


Religare Invesco Arbitrage Fund


(An open-ended equity scheme)


Suitable for investors who are seeking*:


- Income over medium term
- Income through opportunities emerging out of mis-pricing between cash and derivative markets and through deployment of surplus cash in fixed income instruments
- Low Risk  **(BLUE)**

***Investors should consult their financial advisers if in doubt whether the product is suitable for them**

Note – Risk is represented as:

 **(BLUE)** Investors understand that their principal will be at low risk

 **(YELLOW)** Investors understand that their principal will be at medium risk

 **(BROWN)** Investors understand that their principal will be at high risk

Fund Performance

Performance as on March 31, 2015

Fund Manager: Pranav Gokhale

Returns (%)	Fund	Fund- Direct Plan	CRISIL Liquid Fund Index ¹	CNX Nifty ²
12 month performance till last calendar quarter				
NAV as on Mar. 31, 2015 (Rs.)	17.7525	18.0058	-	-
Mar. 31, 2014 to Mar. 31, 2015	8.64%	9.23%	8.98%	26.65%
Mar. 28, 2013 to Mar. 31, 2014	7.60%	8.36%	9.46%	17.82%
Mar. 30, 2012 to Mar. 28, 2013	9.37%	-	8.17%	7.31%
1 Year				
	8.64%	9.23%	8.98%	26.65%
3 Years				
	8.55%	-	8.89%	17.03%
5 Years				
	8.02%	-	8.26%	10.09%
Since Inception (30 April, 2007)				
	7.51%	-	7.59%	9.66%
Current Value of Rs. 10,000 (Since Inception)				
	17,753	-	17,853	20,771

Past performance may or may not be sustained in future. ¹Scheme Benchmark. ²Additional Benchmark. Please also refer to the slide on 'Performance of other schemes managed' for the performance of schemes managed by Pranav Gokhale. Returns are of Growth Option. For calculating returns since inception NAV as on the date of allotment is taken as Rs. 10. The face value per unit is Rs. 10. Since inception returns for Direct Plan is not given as it has not completed 3 years. Returns above 1 year are CAGR. CAGR – Compounded Annualised Growth Rate.

Religare Invesco Arbitrage Fund

Investment Strategy & Portfolio Construction Guidelines



- Arbitrage implies taking advantage of a difference in price of the same item or assets in two different segments or markets, at the same time, which enables one to **buy at a cheaper price and sell the same at a higher price**, resulting in a profit.
- For the purpose of the Scheme, it would mean buying equity instruments in the cash or spot market and selling the same in the derivative market and **locking in the spread, also known as arbitrage return**.
- The fund maintains a **fully hedged equity exposure at all times** i.e. every position in equity is simultaneously hedged in the derivative market
- It **captures the 'interest'¹ element in the equity market** and presents an opportunity to earn risk-free return without directly taking an equity exposure.
- The fund follows a **market neutral strategy. Does not take any directional exposure**
- At times, the fund can churn the portfolio aggressively to capitalize on the changing 'spreads' in the spot and futures market
- Futures contracts have a fixed expiry date -positions are either reversed or rolled over at expiry.

¹Purchase of equity shares in the spot market calls for an immediate payment. However, if one enters a 'Long' position for the same stock in the Futures Market, payment is required to be made only at the time of settlement or expiry of the contract. In the interim, however, a small amount of margin money is required to be paid as per the Exchange rules. The price difference between the spot and futures market of the equity share reflects the interest cost needed to own the stock against the Long position in the Futures Market, adjusted for market volatility.

Note:: If on the settlement date when the arbitrage strategy is to be unwound, the price in the spot market and in future do not converge wholly, the actual net gain could be different from anticipated at the time of initiation of trade .

Arbitrage Strategies followed by the fund

1. Stock Spot – Futures

The pricing of Futures is derived from price of the underlying stock. The future generally trades at premium indicating cost of carry. The fund locks in the profit by entering into long stock - short future trade (i.e. purchase stock and sell stock future)

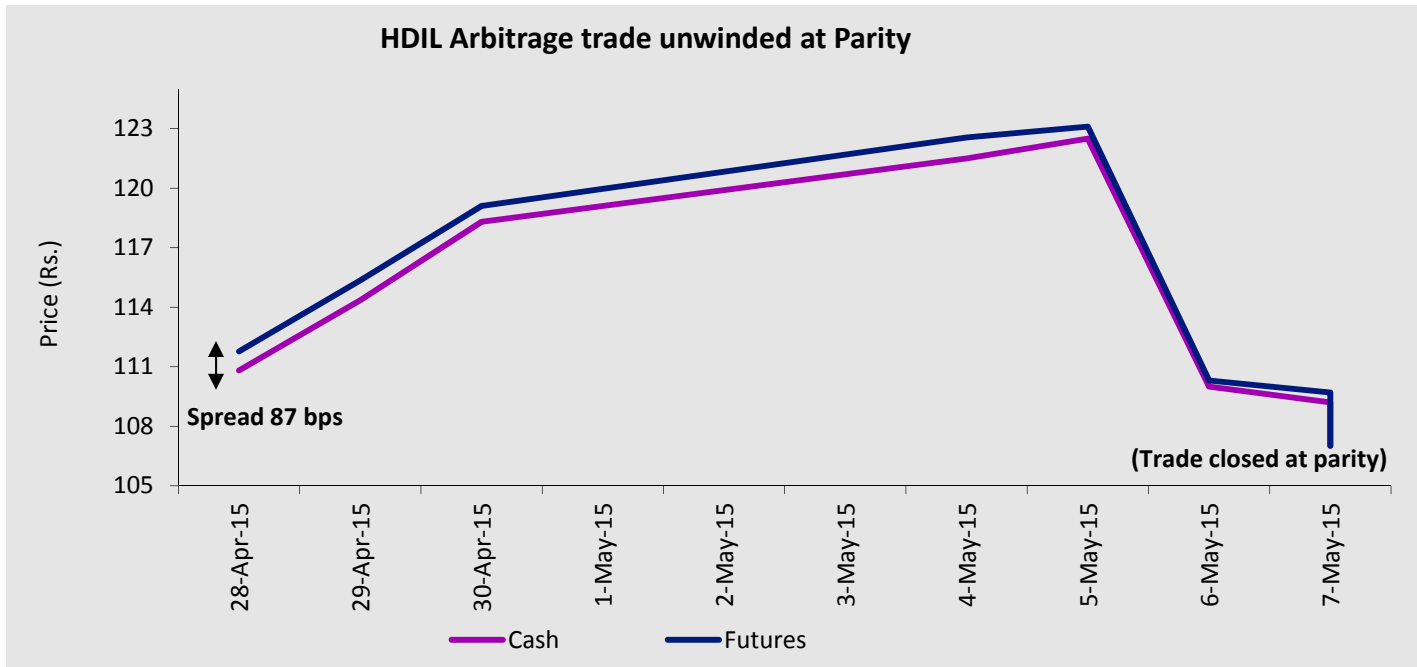
2. Dividend Arbitrage

Usually when a dividend is declared, the stock trades cum dividend while the stock future trades at a discount (as dividend is not payable on the stock future). Sometimes the stock future does not decline by the dividend amount, which provides an arbitrage opportunity. The fund locks in the profit (in the form of dividend) by entering into long stock - short future trade (i.e. sell stock future)

Few Examples

Arbitrage strategies at work

1. Capturing the difference between Spot & Futures Price



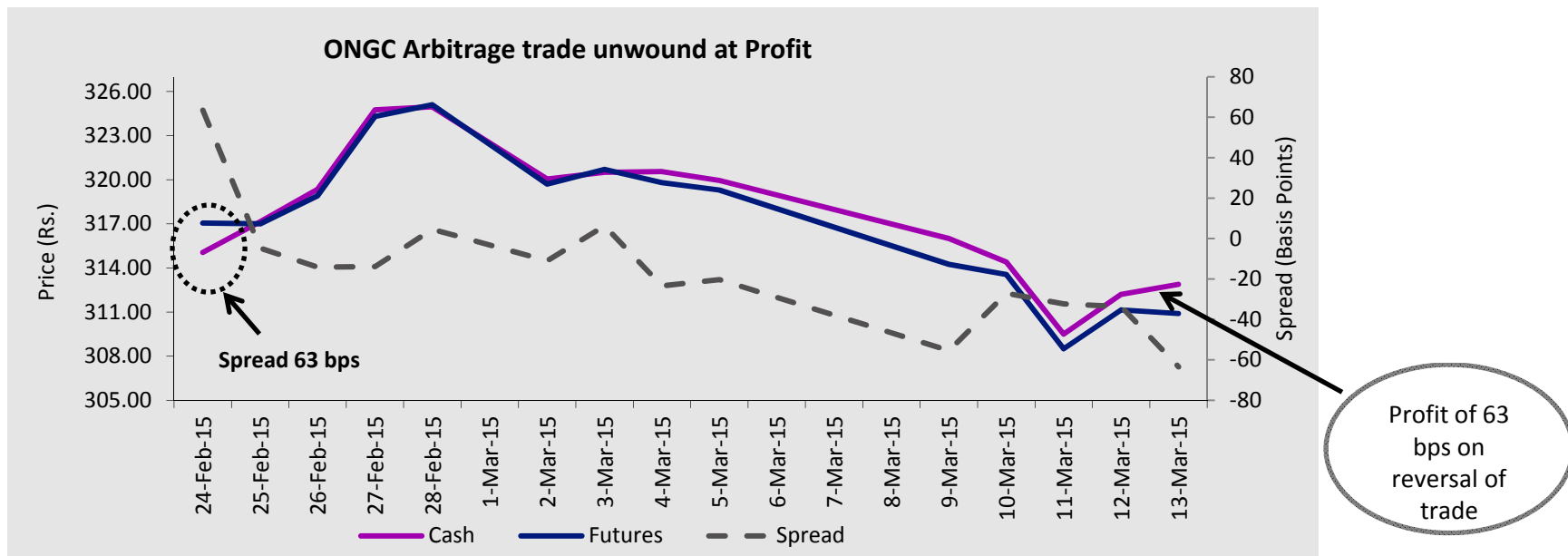
HDIL	Cash	Futures	Spread in Rs.
Initial	Purchase at Rs. 110.81	Sell at Rs. 111.77	0.96
Unwinding	Sell at Rs. 107.01	Purchase at Rs. 107.01	0
Difference in Rs.	- 3.80	4.76	0.96

In an initial trade, shares were bought at a lower price in the cash market and sold at a higher price in the futures segment (spread Rs. 0.96 or 87 bps), while unwinding was at par.

Past performance may or may not be sustained in future.

Disclaimer: The above simulation is for illustration purposes only and should not be constructed as a promise or minimum returns or safeguard of capital. No assurance can be given that prices of stock and stock futures will correlate perfectly on expiry date of stock futures. The AMC/Mutual Fund is not guaranteeing, promising or forecasting any returns. Source: RIMF

2. Capturing the difference between Spot & Future Price on both legs of transaction



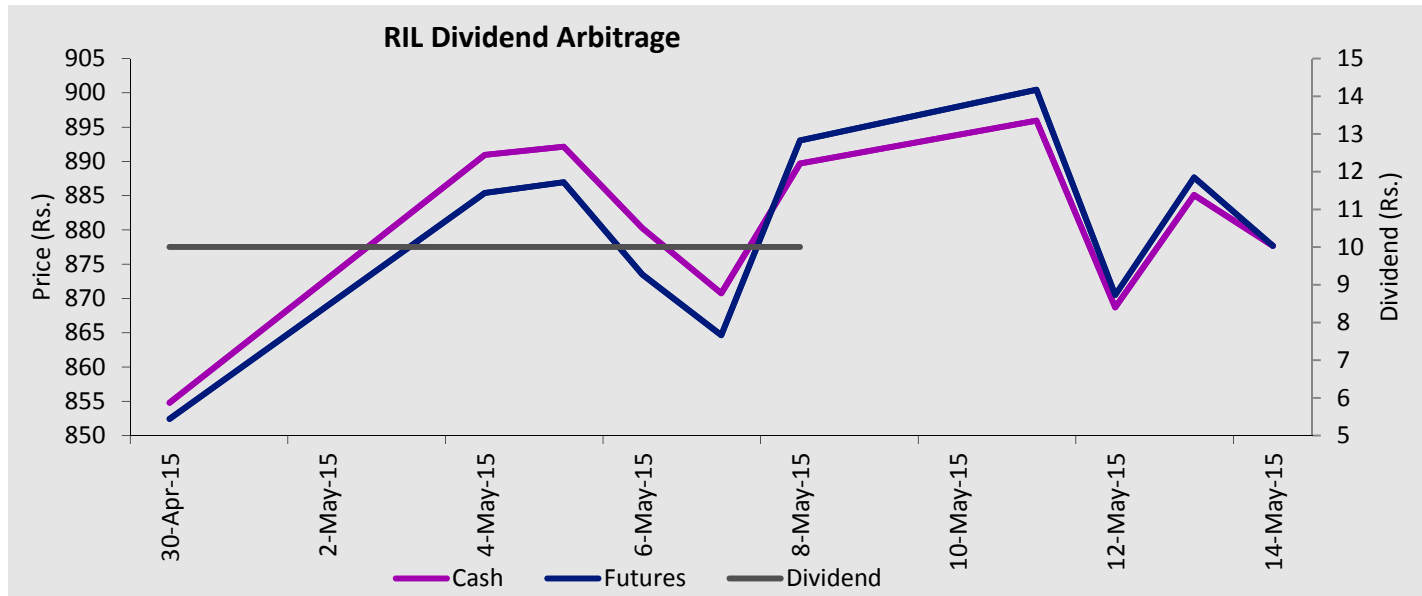
Total Arbitrage Spread (126 bps)= Initial spread 63 bps + spread on unwinding 63 bps

ONGC	Cash	Futures	Spread in Rs.
Initial	Purchase at Rs. 315.05	Sell at Rs. 317.05	2.00
Unwinding	Sell at Rs. 312.88	Purchase at Rs. 310.90	1.98
Difference in Rs.	-2.17	6.15	3.98

In an initial trade, shares were bought at a lower price in the cash market and sold at a higher price in the futures segment (spread of Rs 2 or 63 bps). While unwinding of trade was done by buying at a lower price in the futures segment and selling at a higher price in the cash market, generating a profit of Rs. 1.98 or 63 bps. Overall, there was a profit of Rs. 3.98 or 126 bps in this trade (initial spread 63 bps + spread on unwinding 63 bps).

Past performance may or may not be sustained in future.

3. Dividend Arbitrage Trade



RIL	Cash	Futures	Spread in Rs.
Dividend in Rs.	10	-	10
Initial	Purchase at Rs. 854.79	Sell at Rs. 852.44	-2.34
Unwinding	Sell at Rs. 877.70	Purchase at Rs. 877.70	0.00
Difference in Rs.	22.91	-25.26	-2.34
Net Return	-	-	7.66

A trade was initiated in cash and futures market after a dividend of Rs. 10 per share was declared. Overall, there was a profit (including dividend) of Rs. 7.66 or 90 bps from this trade.

Past performance may or may not be sustained in future.

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To conclude

Religare Invesco Arbitrage Fund

- Operates on the concept of “**fully hedged equity exposure**” – each position in equity stock is hedged by corresponding position in stock future
- The fund doesn’t take **any market risk** and aims to generate returns possibly higher than short term interest rates
- An ideal fund when markets are uncertain and volatile
- It has provided consistent positive returns¹
- Aggressive churn of portfolio to take advantage of change in spreads
- Status of an equity-oriented fund, thus lower tax incidence compared to debt and liquid funds with respect to dividend distribution and capital gain tax

¹ Past performance may or may not be sustained in future. For details please refer fund performance table on Slide no. 2.

Fund Suitability

- Investors looking forward to benefiting from arbitrage opportunities available in the equity markets
- Investors seeking returns, commensurate with a medium term investment horizon, without taking an unhedged exposure to the equity markets
- Investors looking to earn higher post tax returns compared to comparable debt funds, without assuming equity market risk

Risk factors

- No assurance can be given that fund manager will be able to locate investment opportunities or to correctly exploit price discrepancies in the capital markets
- Reduction in mis-pricing opportunities between the cash market and future and options market may lead to lower level of activity affecting the returns
- As the Scheme proposes to execute arbitrage transactions in various markets simultaneously, this may result in high portfolio turnover and consequently high transaction cost
- Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly
- Other risks include risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Scheme may not be able to sell or purchase derivative/equity quickly enough at a fair price

Portfolio Details

Portfolio data as on 30 April, 2015

Top 10 Holdings	% of Net Assets
IDFC Ltd.	9.51%
HDFC Bank Ltd.	9.12%
Infosys Ltd.	7.48%
Power Grid Corporation of India Ltd.	6.47%
Strides Arcolab Ltd.	6.15%
Reliance Industries Ltd.	5.14%
HDFC Ltd.	3.66%
Tata Global Beverages Ltd.	2.02%
Sun Pharmaceuticals Industries Ltd.	1.88%
IRB Infrastructure Developers Ltd.	1.43%
Total	52.86%

Stock Futures (Short) against the above Equity Stocks and the Derivative Exposure is 53.28% of Net Assets.

Total equity exposure is 68.58% of Net Assets and gross derivatives exposure is 69.13% of Net Assets as on April 30, 2015.

Top 10 Sectors	% of Net Assets
Finance	14.48%
Pharmaceuticals	9.92%
Banks	9.57%
Software	8.71%
Power	7.41%
Petroleum Products	5.99%
Consumer Non Durables	3.37%
Construction	2.56%
Cement	2.47%
Construction Project	1.03%
Total	65.52%

The scheme has corresponding derivative exposure and equity positions are fully hedged.

Sector classification is as per AMFI industry Classification

Key Facts

Category	An Open-Ended Equity Scheme														
Investment Objective	To generate income through arbitrage opportunities emerging out of mis-pricing between the cash market and the derivatives market and through deployment of surplus cash in fixed income instruments														
Asset Allocation	<table border="1"> <thead> <tr> <th>Type of security</th> <th>Indicative Allocation (% of Total Assets)</th> <th>Risk Profile</th> </tr> </thead> <tbody> <tr> <td>Equity & Equity Related Instruments</td> <td>65-80%</td> <td>High</td> </tr> <tr> <td>¹Equity Derivatives including stock futures and stock options^{1,1}</td> <td>65-80%</td> <td>High</td> </tr> <tr> <td>Money Market Instruments / Debt instruments^{1,2} and Fixed Income Derivatives</td> <td>20-35%</td> <td>Low to medium</td> </tr> </tbody> </table>	Type of security	Indicative Allocation (% of Total Assets)	Risk Profile	Equity & Equity Related Instruments	65-80%	High	¹ Equity Derivatives including stock futures and stock options ^{1,1}	65-80%	High	Money Market Instruments / Debt instruments ^{1,2} and Fixed Income Derivatives	20-35%	Low to medium		
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<p>¹The exposure to derivative shown in the above asset allocation table is the exposure taken against the underlying equity investments and should not be considered for calculating the total asset allocation. The idea is not to take additional asset allocation with the use of derivatives. ^{1,1}The notional value exposure in derivatives securities would be reckoned for the purposes of the specified limits, the margin money deployed on these positions would be included in the Money Market category. ^{1,2} including securitized debt (excluding foreign securitized debt) upto 30% of the net assets of the scheme. The maximum derivative position will not exceed 80% of the portfolio (i.e net assets including cash). The cumulative gross exposure through equity, debt and derivative positions shall not exceed 100% of the net assets of the scheme. The maximum fixed income derivative position will not exceed 35% of the portfolio (i.e. net assets including cash).</p>															
Minimum Application Amount	Lumpsum: Rs 5000 per application and in multiples of Re. 1 thereafter. Systematic Investment Plan (SIP) :														
	<table border="1"> <thead> <tr> <th>Options</th> <th>Minimum Amount</th> <th>Minimum Installments</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Monthly</td> <td>Rs 500 per month and in multiples of Rs 1 /thereafter (upto Rs. 1,000)</td> <td>12</td> </tr> <tr> <td>Rs 1000 or more per month and in multiples of Rs 1 thereafter</td> <td>6</td> </tr> <tr> <td>Quarterly</td> <td>Rs 1500 per quarter and in multiples of Rs 1 thereafter</td> <td>4</td> </tr> </tbody> </table>	Options	Minimum Amount	Minimum Installments	Monthly	Rs 500 per month and in multiples of Rs 1 /thereafter (upto Rs. 1,000)	12	Rs 1000 or more per month and in multiples of Rs 1 thereafter	6	Quarterly	Rs 1500 per quarter and in multiples of Rs 1 thereafter	4			
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Plans[^]/Options (Applicable for Direct Plan Also)	<ul style="list-style-type: none"> ▪ Growth ▪ Bonus ▪ Annual Bonus ▪ Dividend Payout ▪ Dividend Reinvestment (If dividend payable under dividend option is equal to or less than Rs 500/- then the dividend would be compulsorily reinvested) 														
Fund Manager	Pranav Gokhale														
Benchmark	CRISIL Liquid Fund Index														

Key Facts contd...

Loads	<p>Entry Load: Nil*</p> <p>Exit Load: #</p> <ul style="list-style-type: none">• 0.5% (if redeemed/switched out on or before 15 Days from the date of allotment); Nil (if redeemed/switched out after 15 Days from the date of allotment)• SIP: 0.5% (if redeemed/switched out on or before 15 days from the date of allotment); Nil (if redeemed/switched out after 15 days from the date of allotment)• Switch between the Plans under the Scheme:• For switch to Direct Plan:- Transaction not routed through Distributor: Nil, - Transaction routed through Distributor: Applicable exit load, For switch from Direct Plan: Nil^^ <p>^^However, if the Unit holder redeems /switches out such switched units from existing plan before completing one year from the date of original purchase, applicable exit load will be charged.</p>
Transaction Charge	<p>A transaction charge, as follows, is payable to distributors ** who have opted to receive transaction charge:</p> <p>i. For existing investor in a Mutual Fund: Rs.100/- per subscription of Rs.10,000/- and above; ii. For first time investor in Mutual Funds: Rs.150/- per subscription of Rs.10,000/- and above.</p> <p>In case of investment through systematic investment plan (SIPs), the transaction charge shall be applicable only if the total commitment through SIP (i.e. amount of each SIP installment X total number of SIP installments) amounts to Rs. 10,000/- and above. In such cases, the transaction charge shall be recovered in 3-4 installments, as may be decided by Religare Invesco AMC.</p> <p>However, there will be no transaction charge on:</p> <p>i. Subscription of less than Rs. 10,000/-; or ii. Transactions other than purchases / subscriptions relating to new inflows; or iii. Direct subscription (subscription not routed through distributor); or iv. Subscription routed through distributor who has chosen to 'Opt-out' of charging of transaction charge; or v. Transaction routed through Stock Exchange(s).</p> <p>The transaction charge, if any, will be deducted by AMC from subscription amount and shall be paid to distributor. The balance subscription amount, after deducting applicable transaction charges, will be invested.</p> <p>It is clarified that upfront commission to distributor will continue to be paid by the investor directly to distributor by a separate cheque.</p>

^Direct Plan will have a lower expense ratio excluding distribution expenses, commission for distribution of Units etc.

* The upfront commission, if any, on investment made by the investor shall be paid by the investor directly to the Distributor, based on his assessment of various factors including the service rendered by the Distributor.

Exit load charged, if any, will be credited back to the scheme, net of service tax.

** Distributors shall also have the option to either opt in or opt out of levying transaction charge based on type of the product.

Performance of other schemes managed

Fund Manager – Pranav Gokhale

Performance as on March 31, 2015

Returns (%)	Religare Invesco Infrastructure Fund	Religare Invesco Infrastructure Fund- Direct Plan	CNX Infrastructure ¹	CNX Nifty ²
12 month performance till last calendar quarter				
NAV as on Mar. 31, 2015 (Rs.)	14.59	14.96	-	-
Mar. 31, 2014 to Mar. 31, 2015	76.21%	78.73%	24.27%	26.65%
Mar. 28, 2013 to Mar. 31, 2014	19.31%	20.42%	18.18%	17.82%
Mar. 30, 2012 to Mar. 28, 2013	-3.75%	-	-11.93%	7.31%
1 Year	76.21%	78.73%	24.27%	26.65%
3 Years	26.52%	-	8.99%	17.03%
5 Years	12.29%	-	-1.03%	10.09%
Since Inception (November 21, 2007)	5.26%	-	-6.67%	5.92%
Current Value of Rs. 10,000 (Since Inception)	14,590	-	6,015	15,269
Returns (%)	Religare Invesco AGILE Fund	Religare Invesco AGILE Fund- Direct Plan	CNX Nifty ¹	S&P BSE Sensex ²
12 month performance till last calendar quarter				
NAV as on Mar. 31, 2015 (Rs.)	9.71	9.94	-	-
Mar. 31, 2014 to Mar. 31, 2015	18.41%	20.05%	26.65%	24.89%
Mar. 28, 2013 to Mar. 31, 2014	13.14%	13.93%	17.82%	18.68%
Mar. 30, 2012 to Mar. 28, 2013	9.20%	-	7.31%	8.23%
1 Year	18.41%	20.05%	26.65%	24.89%
3 Years	13.55%	-	17.03%	17.10%
5 Years	9.17%	-	10.09%	9.78%
Since Inception (December 19, 2007)	-0.40%	-	5.49%	5.37%
Current Value of Rs. 10,000 (Since Inception)	9,710	-	14,764	14,644

15 **Past performance may or may not be sustained in future.** ¹ Scheme Benchmark. ² Additional Benchmark. Returns are of Growth Option. For calculating returns since inception NAV as on the date of allotment is taken as Rs. 10. The face value per unit is Rs. 10. Since inception returns for Direct Plan is not given as it has not completed 3 years. Returns above 1 year are CAGR. CAGR – Compounded Annualised Growth Rate.

Performance of other schemes managed

Fund Manager – Pranav Gokhale

Performance as on March 31, 2015

Returns (%)	Religare Invesco AGILE Tax Fund	CNX Nifty ¹	S&P BSE Sensex ²
12 month performance till last calendar quarter			
NAV as on Mar. 31, 2015 (Rs.)	10.48	-	-
Mar. 31, 2014 to Mar. 31, 2015	17.36%	26.65%	24.89%
Mar. 28, 2013 to Mar. 31, 2014	11.80%	17.82%	18.68%
Mar. 30, 2012 to Mar. 28, 2013	7.84%	7.31%	8.23%
1 Year	17.36%	26.65%	24.89%
3 Years	12.29%	17.03%	17.10%
5 Years	7.88%	10.09%	9.78%
Since Inception (March 10, 2008)	0.67%	8.41%	8.30%
Current Value of Rs. 10,000 (Since Inception)	10,480	17,688	17,557
Returns (%)	Religare Invesco Nifty Exchange Traded Fund	CNX Nifty ¹	S&P BSE Sensex ²
12 month performance till last calendar quarter			
NAV as on Mar. 31, 2015 (Rs.)	866.5748	-	-
Mar. 31, 2014 to Mar. 31, 2015	27.38%	26.65%	24.89%
Mar. 28, 2013 to Mar. 31, 2014	18.53%	17.82%	18.68%
Mar. 30, 2012 to Mar. 28, 2013	8.08%	7.31%	8.23%
1 Year	27.38%	26.65%	24.89%
3 Years	17.77%	17.03%	17.10%
5 Years	-	-	-
Since Inception (June 13, 2011)	12.79%	12.19%	11.84%
Current Value of Rs. 10,000 (Since Inception)	15,805	15,487	15,306

16 **Past performance may or may not be sustained in future.** ¹ Scheme Benchmark. ² Additional Benchmark. Returns are of Growth Option. For calculating returns since inception NAV as on the date of allotment is taken as Rs. 10 in case of Religare Invesco AGILE Tax Fund and Rs. 548.28 in case of Religare Invesco Nifty Exchange Traded Fund. The face value per unit is Rs. 10. Returns above 1 year are CAGR. CAGR – Compounded Annualised Growth Rate.

Performance of other schemes managed

Fund Manager – Sujoy Das, Nitish Sikand & Pranav Gokhale

Performance as on March 31, 2015

Returns (%)	Religare Invesco Monthly Income Plan (MIP) Plus [^]	Religare Invesco Monthly Income Plan (MIP) Plus [^] - Direct Plan	(65%)CRISIL MIP Blended Fund Index; (35%)price of gold ¹	CRISIL 1 Year T-Bill Index ²
12 month performance till last calendar quarter				
NAV as on Mar. 31, 2015 (Rs.)	1,419.4129	1,436.0874	-	-
Mar. 31, 2014 to Mar. 31, 2015	11.20%	11.69%	7.49%	8.74%
Mar. 28, 2013 to Mar. 31, 2014	3.75%	4.40%	3.05%	5.77%
Mar. 30, 2012 to Mar. 28, 2013	7.43%	-	7.62%	8.33%
1 Year	11.20%	11.69%	7.49%	8.74%
3 Years	7.44%	-	5.96%	7.62%
5 Years	-	-	-	-
Since Inception (June 1, 2010)	7.51%	-	8.31%	6.72%
Current Value of Rs. 10,000 (Since Inception)	14,194	-	12,788	13,697

Fund Manager – Sujoy Das & Pranav Gokhale

Returns (%)	Religare Invesco Monthly Income Plan [^]	Religare Invesco Monthly Income Plan -Direct Plan [^]	CRISIL MIP Blended Index ¹	CRISIL 1 Year T-Bill Index ²
12 month performance till last calendar quarter				
NAV as on Mar. 31, 2015 (Rs.)	1,466.1105	1,493.6501	-	-
Mar. 31, 2014 to Mar. 31, 2015	15.38%	16.22%	16.39%	8.74%
Mar. 28, 2013 to Mar. 31, 2014	6.38%	7.47%	6.44%	5.77%
Mar. 30, 2012 to Mar. 28, 2013	9.00%	-	9.06%	8.33%
1 Year	15.38%	16.22%	16.39%	8.74%
3 Years	10.22%	-	10.59%	7.62%
5 Years	-	-	-	-
Since Inception (June 1, 2010)	8.23%	-	8.85%	6.72%
Current Value of Rs. 10,000 (Since Inception)	14,661	-	15,066	13,697

Past performance may or may not be sustained in future. ¹ Scheme Benchmark. ²Additional Benchmark. Returns are of Growth Option. For calculating returns since inception NAV as on the date of allotment is taken as Rs. 1000. The face value per unit is Rs. 1000. Since inception returns for Direct Plan is not given as it has not completed 3 years. Returns above 1 year are CAGR. CAGR – Compounded Annualised Growth Rate. [^]Monthly income is not assured and is subject to availability of distributable surplus. The term 'Plus' has been used in terms of the asset allocation and not in terms of returns/yield.

Annexure - Taxation Reckoner

Rate of Tax on Dividend income received by unit holders : Nil

Rate of Tax on Dividend Distributed i.e. Dividend Distribution Tax (payable by the Scheme) is as follows:-

	Individual/ HUF	Domestic Company	NRI
Equity Oriented Schemes ¹	Nil	Nil	Nil
Money Market, Liquid and Debt Schemes (other than infrastructure debt fund)	25% +12% Surcharge + 3% Cess=28.84%	30% +12% Surcharge + 3% Cess=34.61%	25% +12% Surcharge + 3% Cess=28.84%
Infrastructure Debt Fund	25% +12% Surcharge + 3% Cess=28.84%	30% +12% Surcharge + 3% Cess=34.61%	5% +12% Surcharge + 3% Cess=5.768%

The information provided herein is for select category of investors as stated above.

The rates are applicable for the financial year 2015-16 and are effective from April 1, 2015.

¹Securities transaction tax (STT) will be deducted on equity funds at the time of redemption/ switch to the other schemes/ sale of units.

Disclaimer: Investors should be aware that the fiscal rules/ tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of individual nature of tax consequences, each investor is advised to consult his/ her own professional tax advisor.

Annexure - Taxation Reckoner

Rate of Tax on Capital Gains

Capital Gains Taxation	Individual/ HUF	Domestic Company	NRI
Long Term Capital Gains (units held for more than 12 months)			
Equity oriented schemes*	Nil	Nil	Nil
Long Term Capital Gains (units held for more than 36 months)			
Other than Equity oriented schemes	20% ¹ with indexation	20% ¹ with indexation	Listed debt fund units-20% ¹ with indexation, Unlisted-10% ¹ with indexation
Short Term Capital Gains (units held for 12 months or less)			
Equity oriented schemes*	15% ¹	15% ¹	15% ¹
Short Term Capital Gains (units held for 36 months or less)			
Other than Equity oriented schemes	30% ^{1^}	30% ¹	30% ^{1^}

The information provided herein is for select category of investors as stated above.

The rates are applicable for the financial year 2015-16 and are effective from April 1, 2015.

¹Education cess and Surcharge will be applicable in addition to the rates based on gross total Income.

[^]Short term capital gains tax rate assuming that investor falls into highest tax bracket in case of Individual/HUF and NRI .

*Securities transaction tax (STT) will be deducted on equity funds at the time of redemption/ switch to the other schemes/ sale of units.

Note: a) For Equity oriented schemes- For NRIs-No tax at source (TDS) is required to be deducted on long term capital gains. However, with respect to short-term capital gains, applicable TDS is required to be deducted. b) For other than Equity oriented schemes- For NRIs- Applicable TDS is required to be deducted with respect to both long-term and short-term capital gains.

Disclaimer

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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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