



## **STATEMENT OF ADDITIONAL INFORMATION (SAI)**

### **SPONSOR**

**BNP Paribas Asset Management Asia Limited** *{erstwhile BNP Paribas Investment Partners Asia Limited}*  
17/F, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong

### **NAME OF MUTUAL FUND**

**BNP Paribas Mutual Fund**

### **NAME OF THE ASSET MANAGEMENT COMPANY**

**BNP Paribas Asset Management India Private Limited**  
Corporate Identity Number (CIN): U65991MH2003PTC142972

### **NAME OF THE TRUSTEE COMPANY**

**BNP Paribas Trustee India Private Limited**  
Corporate Identity Number (CIN): U65991MH2003PTC142971

### **ADDRESSES OF THE ENTITIES**

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

### **WEBSITE OF THE ENTITY**

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

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

This SAI is dated June 30, 2018.

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

### A. CONSTITUTION OF THE MUTUAL FUND

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

#### Historical Background:

- A. ABN AMRO Mutual Fund (now BNP Paribas Mutual Fund) had been constituted as a trust in accordance with the provisions of the Indian Trusts Act, 1882, by the original Sponsor, ABN AMRO Bank N.V., as per the terms of the Trust Deed dated April 15, 2004. The Trust Deed had been registered under the Indian Registration Act, 1908. The Mutual Fund had been registered with SEBI, vide. Registration No. MF/049/04/01 dated May 27, 2004.
- B. Pursuant to an internal restructuring of ABN AMRO Group in 2005, ABN AMRO Asset Management (Asia) Limited had acquired the original Sponsor’s shareholding in ABN AMRO Asset Management (India) Limited {now known as BNP Paribas Asset Management India Private Limited (“AMC”)}. The AMC had received a no objection from SEBI vide letter no. IMD/SB/46021/05 dated August 4, 2005 and the transfer was made effective from October 31, 2005. Accordingly, a Deed of Variation dated March 2, 2006 to the initial Deed of Trust was executed between ABN AMRO Trustee (India) Private Limited, ABN AMRO Bank N.V. and ABN AMRO Asset Management (Asia) Limited.
- C. Consequent to a global restructuring of ABN AMRO, ABN AMRO Asset Management became a part of Fortis Investment Management with effect from April 1, 2008. SEBI vide its letter no. IMD/RB/139920/08 dated October 3, 2008 had conveyed its no-objection to the indirect change in control of ABN AMRO Asset Management (India) Private Limited and ABN AMRO Trustee (India) Private Limited. Accordingly, ABN AMRO Mutual Fund had been renamed to Fortis Mutual Fund with the same SEBI registration number being MF/049/04/01 with effect from October 24, 2008. The AMC had been renamed to Fortis Investment Management (India) Pvt. Ltd. and Trustee Company to Fortis Trustee (India) Pvt. Ltd. with effect from September 19, 2008.
- D. Consequent to a global and internal restructuring of the Fortis group in the year 2009, the sponsor company is now known as BNP Paribas Asset Management Asia Limited\* with effect from January 19, 2010
- E. Currently, 100% share capital of the sponsor, viz. BNP Paribas Asset Management Asia Limited is held by BNP Paribas Asset Management Holding (*erstwhile BNP Paribas Investment Partners SA*). The ultimate parent company of BNP Paribas Asset Management Holding is BNP Paribas SA which is a listed Bank located at Paris.
- F. SEBI vide its letter no. OW/YE/23202/2010 dated October 12, 2010 has conveyed its no-objection to the indirect change in control of Fortis Investment Management (India) Private Limited (the “AMC”) and Fortis Trustee (India) Private Limited. The Mutual Fund has been renamed to BNP Paribas Mutual Fund (effective October 20, 2010), the AMC to BNP Paribas Asset Management India Pvt. Ltd. (effective October 18, 2010) and the Trustee Company to BNP Paribas Trustee India Pvt. Ltd. (effective October 22, 2010).

### B. SPONSOR

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

*\*erstwhile BNP Paribas Investment Partners Asia Limited, name changed w.e.f June 01, 2017.*

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

Financial Performance of BNPPAM as on December 31:

Particulars	2017	2016	2015
Net Worth (in millions of HKD)	508.07	698.40	846.17
Total Income (in millions of HKD)	194.26	193.85	261.43
Profit/(Loss) after tax (in millions of HKD)	(190.33)	(147.79)	198.33
Assets Under Management (in Billion of HKD)	79.37	74.51	64.28

## C. THE TRUSTEE

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

### Details of Trustee Directors:

Name & Designation	Age / Qualification	Brief Experience	Other Directorships
<b>Mr. Rajan Ghotgalkar</b> (Independent Director)	60 years; Bachelor of Commerce; ACA (Chartered Accountant); Chartered Wealth Manager (CWM®) - American Academy of Financial Management	Mr. Ghotgalkar was the Country Head - India at Principal International with the overall responsibility of the business units of Principal International in India. He was also the Managing Director of PNB Principal Asset Management Company Private Limited from 2006 to 2014. Mr. Ghotgalkar has rich international banking experience spanning over 24 years with ANZ Grindlays Bank PLC., National Bank of Dubai and IDBI Bank. He brings an excellent understanding of branch management, operations, finance, treasury, cards business and consumer banking. Mr. Ghotgalkar has served as a Member of the Board of Directors at Principal PNB Life Insurance Company Limited, Principal Retirement Advisors Pvt. Ltd., Principal Global Services Pvt. Ltd. He also served as a Director of Association of Mutual Funds in India and Financial Planning Services Board of India.	Mr. Ghotgalkar does not hold any other directorship
<b>Mr. Andrew Turner</b> (Associate Director)	47 years Joint Honors Masters Degree in Financial Economics and European Studies, Dundee University, United Kingdom	Mr. Andrew Turner is the Regional Head of Compliance, Asia Pacific Region (APAC) at BNP Paribas Asset Management Asia Limited from April 2010 onwards. He has been associated with Sponsor Company of the Fund since October 2007. He is also a member of regional management team and is supervising local compliance, legal & risk professionals across the APAC region.	Mr. Turner does not hold any other directorship
<b>Mr. Sanjeev Pandit</b> (Independent Director)	60 years B.Com., FCA	Mr. Pandit has an experience of over 36 years in the profession of Chartered Accountancy. He is a partner in the firm M/s. CNK & Associates LLP., Chartered Accountants, and is a member of the Taxation Committee of the Bombay Chartered Accountants' Society. He has also been a Co-Chariman of the Taxation Committee of the Bombay Chartered Accountants' Society. He has also been a member of the Expert Advisory Committee of the Institute of Chartered Accountants of India during 2011-12 and 2012-13. For three years till July 2013, he had been the editor of the BCA Journal and also been President of the Bombay Chartered Accountants' Society in 2005-06. He has authored book on 'Inflation Accounting' and co-authored book on Tax Holiday Sec. 10A'.	<ul style="list-style-type: none"> <li>• Savita Oil Technologies Limited</li> <li>• India SME Asset Reconstruction Company Limited</li> <li>• Ventile Company Private Limited.</li> <li>• Siddharth Auto Engineers Private Limited.</li> </ul>
<b>Mr. Ashok P. Jangid</b> (Independent Director)	57 years B.Com, LL.B, FCS, Certified Corporate Director	Mr. Jangid has an experience of over 35 years in the profession of Legal, Compliance and Secretarial. He is currently an Independent Corporate Advisor and also a Director on board of certain companies. He holds membership in ICSI, Institute of Directors (IoD) and Indo-German Chamber of Commerce. Since August 2013 he has been engaged in primarily advising European companies on M&A deals, setting up operations in India, Wind Energy Projects, Corporate Law and Governance matters. He is also advising and supporting some Indian companies on IPOs, buyback of shares, Corporate Governance, Compliance policies, wind projects, etc. which includes interacting with the Regulators and Government agencies and Departments.	<ul style="list-style-type: none"> <li>• Sankheshwar Builders &amp; Developers Pvt. Ltd.</li> <li>• RAJ Training Institute Pvt. Ltd.</li> <li>• Fibre2Fashion Pvt. Ltd.</li> <li>• Fibre2Fashion Pte. Ltd. (Singapore)</li> <li>• KK Wind Solutions India Private Limited</li> <li>• Enerfra Robur Services Pvt. Ltd.</li> <li>• Eka Corporate Advisors &amp; Services Pvt. Ltd.</li> </ul>

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

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

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

outside contractors for the same services.

- c. Selection of the Asset Management Company's independent Directors
- d. Securities transactions involving affiliates to the extent such transactions are permitted.
- e. Selecting and nominating individuals to fill independent Directors vacancies.
- f. Code of ethics must be designed to prevent fraudulent, deceptive or manipulative practices by insiders in connection with personal securities transactions.
- g. The reasonableness of fees paid to Sponsor, Asset Management Company and any others for services provided.
- h. Principal underwriting contracts and their renewals.
- i. Any service contract with the associates of the Asset Management Company.

24. Notwithstanding anything contained in the SEBI Regulations 18 (1) to 18 (25), the Trustee shall not be held liable for acts done in good faith if they have exercised adequate due diligence honestly.

The supervisory role of the Trustee will be discharged by reviewing the information and the operations of the Mutual Fund based on the periodic reports submitted at the meetings of the Trustee and by reviewing the reports submitted by the Internal Auditor. The Trustee will also conduct a detailed review of annual accounts of the Scheme of the Mutual Fund. Presently the Board of Directors of Trustee is required to hold a meeting at least once in two calendar months and at least six such meetings are required to be held every year. During the financial year 2016-17, seven Board Meetings had been held. During the financial year 2015-16, six Board Meetings had been held.

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

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

#### **Trustee - Fees and Expenses**

Pursuant to the Trust Deed constituting the Mutual Fund, the Trustee in addition to reimbursement of all costs, charges and expenses incurred in or about the administration and execution of the Mutual Fund, is entitled to receive a fee computed at a rate specified in the individual Scheme Information Document.

The maximum trusteeship fee that can be charged from the F.Y. 2012-13 (onwards) is Rs. 27 lakhs per annum, except for F.Y. 2013-14 where the maximum trusteeship fee that can be charged from April 1, 2013 to December 31, 2013 was Rs. 27 lakhs and from January 1, 2014 to March 31, 2014 was Rs. 20 lakhs. The Trustee may charge further fees as permitted from time to time under the Trust Deed and the SEBI Regulations.

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

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

#### **D. ASSET MANAGEMENT COMPANY**

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

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

#### **Historical background and other business:**

Erstwhile ABN AMRO Asset Management (India) Limited was a company incorporated under the Companies Act, 1956 on November 4, 2003. ABN AMRO Asset Management (India) Limited had been appointed as Asset Management Company of ABN AMRO Mutual Fund (Now known as BNP Paribas Mutual Fund) by the Trustee vide Investment Management Agreement (IMA) dated April 15, 2004, and executed between ABN AMRO Trustee (India) Private Limited and ABN AMRO Asset Management (India) Limited. SEBI had approved ABN AMRO Asset Management (India) Limited to act as the Asset Management Company (AMC) of the Mutual Fund vide its letter No. IMD/YK/11091/2004 dated May 28, 2004.

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

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

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

In accordance with the SEBI Regulations 24(b), an asset management company, subject to certain conditions, is also permitted to undertake activities in the nature of portfolio management services, management and advisory services to offshore funds, pension funds, provident funds, venture capital funds, management of insurance funds, financial consultancy and exchange of research on commercial basis and such other activities as may be permitted by SEBI from time to time. The AMC may undertake any or all of these activities after satisfying itself that there is no potential conflict of interest and such other conditions as prescribed under SEBI MF Regulations from time to time.

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

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

#### DETAILS OF AMC DIRECTORS:

Name & Designation	Age / Qualification	Brief Experience	Other Directorships
<b>Mr. Chandan Bhattacharya</b> (Independent Director)	73 years B.A. (Hons.), C.A.I.I.B.	Mr. Bhattacharya has been providing strategic advice to McKinsey & Co. since 2007. He was the member of Securities Appellate Tribunal (SAT) during the period 2005 to 2007. He served State Bank of India as Managing Director for the period 2003 to 2005	<ul style="list-style-type: none"> <li>• JSW Energy Limited</li> <li>• Phoenix ARC Private Limited</li> <li>• JSW Power Trading Co. Ltd.</li> </ul>
<b>Mr. Ninad Karpe</b> (Independent Director)	57 years B. Com; LLB (Gen.); FCA	Mr. Karpe has been the Managing Director and CEO for Aptech Ltd till November 03, 2016. He was earlier Managing Director, CA (formerly known as Computer Associates) for India & SAARC. He had been associated with CA India since the company’s inception in the country. He held numerous management responsibilities in CA India that include setting up offices in India, managing marketing, PR, technical services, HR, operations and finance. In his capacity as Managing Director of the Indian operations of the world’s fourth largest software company, his responsibilities included driving the adoption of CA’s technology and broadening and strengthening strategic partnerships in India. Earlier, Mr. Karpe was Executive Director of CA India. In the past, he was a consulting specialist for companies seeking to invest in India. He has also authored several books on strategy, taxation and foreign investment in India and contributes regularly to newspapers, magazines and journals. He is also a director on the Board of various companies.	<ul style="list-style-type: none"> <li>• Savita Oil Technologies Limited</li> <li>• Aptech Limited</li> <li>• BJB Career Education Company Ltd., Cayman Islands</li> <li>• S K Restaurants Private Limited</li> <li>• Sienna Systems Resources Pvt. Ltd.</li> <li>• EDC Limited</li> <li>• NSE Academy Limited</li> <li>• Screenroot Technologies Limited</li> </ul>
<b>Mr. Sanjay Sachdev</b> (Independent Director)	56 years Certificate in Corporate Governance - Wharton School of Management; LL.B – Government Law College, University Of Bombay; Master’s Degree in International	Mr. Sanjay Sachdev has over 28 years experience in the global financial services in leadership positions building game changing asset management businesses. He is the Global Chairperson and Board Member of Financial Planning Standards Board (FPSB). He is also a Senior Advisor and Board Member to financial institutions including a reputed U.S. family and a private equity fund based in the U.K. called Apis Partners LLC. In addition, he is the Chairman of ZyFin Holdings and is currently involved in leading a unique Macro Research and ETF Asset Management business. He has been a strong and vocal advocate for the cause of pension reform in India, working closely with senior	<ul style="list-style-type: none"> <li>• ZyFin Holding Pte. Ltd</li> <li>• Freedom Financial Services LLC</li> <li>• Freedom Financial Services Pvt. Ltd.</li> <li>• LAM ZyFin Global Markets UCITS ETF Plc</li> <li>• ZyFin Capital Ltd.</li> <li>• ZyFin Services Ltd.</li> <li>• Splendid Automotive</li> </ul>

Name & Designation	Age / Qualification	Brief Experience	Other Directorships
	Management - American Graduate School of International Management (Thunderbird), Phoenix, AZ, USA	<p>government representatives since 1997. He has been a member of the Working Group on Pension Reform established by IRDA in 2000. He was also the co-chairman of the Life Insurance and Pensions Committee, Bombay Chamber of Commerce in 2004.</p> <p>Mr. Sachdev has established several multi-billion-dollar asset management businesses across public &amp; private markets investing across Asia including Japan, India, Indonesia and Singapore. He was President &amp; CEO of Tata Asset Management Limited. Prior to this, he worked for five years as the Managing Director of Shinsei Bank Group for S.E. Asia &amp; India.</p> <p>He was earlier associated with Principal Financial for over 12 years as Global Manager based in US with a focus on emerging markets. He was Managing Director of Principal PNB Asset Management Company Private Limited and founded and established Principal's businesses in India through innovative partnerships. He is credited with establishing a historic partnership with Indian government to open the post office network for financial services.</p>	Components Private Limited <ul style="list-style-type: none"> <li>• The Social Loan Company Pvt. Ltd.</li> <li>• Gammon Infrastructure Projects Limited</li> </ul>
<b>Mr. Sharad Kumar Sharma</b> (Associate Director)	58 years B. Com, MFM, CAIIB, CFP	<p>Mr. Sharad Kumar Sharma has spent over three decades in the Indian Banking and Financial Services Industry. Mr. Sharma has the distinction of having leadership position experience with Scheduled Commercial Banks (SBI and BNP Paribas) in the area of Corporate Banking, Treasury and Forex, Private Banking and Wealth Management, Retail Banking and Liability management and also Executive Director level experience in managing the operations of Geojit BNP Paribas, India's leading Stock Broking company.</p> <p>He joined the BNP Paribas group in 1989 and worked in various leadership positions before he led the Bank's initiative in the onshore wealth management business as Country Head – Wealth Management.</p> <p>In addition to his responsibilities at the BNP Paribas Group, Mr. Sharma has served as the Chairman of the Examination Committee of Financial Planning Standards Board (FPSB) India for over four years. He has had several board level positions that include member of the FPSB India Board and Financial Planning Corporation (India) Pvt. Ltd. board for six years and member of the Board of BNP Paribas Wealth Management (India) Pvt. Ltd. for over 9 years.</p> <p>Mr. Sharma has a Masters Degree in Financial Management from Jammalal Bajaj Institute of Management Studies, Mumbai, and is a Certified Associate of Indian Institute of Bankers. He has been awarded CFP certification by Financial Planning Standards Board India.</p>	<ul style="list-style-type: none"> <li>• Kalsha Consultancy Private Limited</li> </ul>
<b>Mr. Anand Shah</b> (Associate Director)	43 years B.E. (REC, Surat) PGDBA (IIM-Lucknow)	<p>Mr. Shah has over 18 years of experience in asset management. In his position as Deputy CEO &amp; Head of Investments of the Company, Mr. Shah leads a team of investment professionals managing funds across asset classes.</p> <p>In his previous assignment, he was Head - Equities at Canara Robeco Asset Management Company Ltd. from April 2008 - March 18, 2011. Mr. Shah was the Co-Head Equities at ICICI Prudential Asset Management Company Ltd. (Jan 2007 - April 2008) before which he was with Kotak Mahindra Asset Management Company Ltd. for over 6 years.</p> <p>Mr. Anand is an alumnus of Indian Institute of Management, Lucknow and an Engineer from Regional</p>	Mr. Shah does not hold any other directorship.

Name & Designation	Age / Qualification	Brief Experience	Other Directorships
		Engineering College, Surat.	
<b>Mr. Rakesh Vengayil</b> (Associate Director)	46 years Master of Business Administration, Post Graduate Diploma In Finance Management, Honours Diploma in System Management Bachelor of Science	Mr. Vengayil has over 25 years of experience in the securities market covering business management, operations, technology, finance and product management. He is currently based in London. Rakesh joined BNP Paribas Investment Partners (the successor of Fortis Investments and ABN AMRO Asset Management) in 2004 as Vice President & Head of Asset Management Operations in India, and was relocated to Hong Kong in 2007 as the Chief Operating Officer of Asia Pacific Region. Further he moved to London in mid-2014 to extend the coverage to Latin America and Emerging European Markets as COO APAC & Emerging Markets. Prior to joining BNP Paribas group, Mr. Vengayil has worked with ABN AMRO Bank, Morgan Stanley and HDFC Bank in India.	<ul style="list-style-type: none"> <li>• Director of BNP Paribas Asset Management Japan Ltd</li> <li>• Supervisor of the Board of BNP Paribas Asset Management Taiwan Ltd</li> <li>• Director of BNP Paribas Asset Management Asia Limited</li> <li>• Board member of BNP Paribas Asset Management Australia Limited</li> <li>• Board member of BNP Paribas Investment Partners (Australia) Holdings Pty Limited Asia Limited</li> </ul>

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

1. Be responsible for formulating and floating one or more Schemes for the Mutual Fund after approval of the same by the Trustee and SEBI, and managing the funds mobilised under various Schemes, in accordance with the provisions of the Trust Deed, investment guidelines, if any, laid down by the Trustee from time to time, the SEBI Regulations, the Scheme Information Document, the investment objectives of each Scheme and the IMA. Further the AMC shall exercise due diligence and care in managing and/ or taking all its investment decisions with respect to the funds mobilised under various Schemes as would be exercised by other persons engaged in the same business. The Asset Management Company shall obtain prior in-principle approval from the recognized stock exchange(s) where units are proposed to be listed in case of Close ended / interval income schemes (other than an equity linked savings scheme).
2. Provide or cause to be provided to the Trustee, reports on its performance of duties, as the Trustee may reasonably require, from time to time.
3. Ensure that adequate instructions are issued to and duly complied with by the custodian, stock brokers, agents (including registrars and share transfer agents) for discharging its duties under the SEBI Regulations and / or the IMA.
4. The Asset Management Company shall take all reasonable steps and exercise due diligence to ensure that the investment of funds pertaining to any scheme is not contrary to the provisions of the SEBI Regulations and the Trust Deed.
5. Provide information to SEBI and the Unitholders as required under the SEBI Regulations or as otherwise required by SEBI.
6. The Asset Management Company shall exercise due diligence and care in all its investment decisions as would be exercised by other persons engaged in the same business.
7. Maintain arm's length relationship with other companies, or institutions or financial intermediaries or any body corporate with which it may be associated.
8. The Asset Management Company shall be responsible for the acts of commission or omission by its employees or the persons whose services have been procured by the Asset Management Company.
9. The Asset Management Company shall submit to the Trustees quarterly reports of each year on its activities and the compliance with the SEBI Regulations.
10. Ensure that it does not give any undue or unfair advantage to any associates or deals with any of the associates of the AMC in any manner detrimental to the interest of the Unitholders.
11. Keep or cause to be kept on behalf of the Mutual Fund at the AMC's head office, and at such other places as may be required under any law or by the Trustee, such books, records and statements expressed in such currencies as may be necessary to give a proper and complete record of all transactions carried out by the AMC for or on behalf of the Mutual Fund and such other books, records and statements as may be required by any law or the Trustee and shall permit the employees, authorised agents and auditors of the Trustee, to inspect such books, records, and statements

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at all reasonable times and on request of the Trustee, furnish true copies thereof.

12. The Asset Management Company shall not take up any activity that is in contravention of the SEBI Regulations.
13. The Asset Management Company shall not acquire any of the assets out of the scheme property which involves the assumption of any liability which is unlimited or which may result in encumbrance of the scheme property in any way.
14. The Trustees at the request of the Asset Management Company may terminate the assignment of the Asset Management Company at any time:  
Provided that such termination shall become effective only after the Trustees have accepted the termination of assignment and communicated their decision in writing to Asset Management Company.
15. Notwithstanding anything contained in any contract or agreement or termination, the Asset Management Company or its directors or other officers shall not be absolved of liability to the mutual fund for their acts of commission or omission, while holding such position or office.
16. The Chief Executive Officer (whatever his designation may be) of the Asset Management Company shall ensure that the mutual fund complies with all the provisions of SEBI Regulations and the guidelines or circulars issued in relation thereto from time to time and that the investments made by the fund managers are in the interest of the unit holders and shall also be responsible for the overall risk management function of the mutual fund.  
The fund manager (whatever the designation may be) shall ensure that the funds of the schemes are invested to achieve the objectives of the scheme and in the interest of the unit holders.
17. The Asset Management shall not through any broker associated with the Sponsor, purchase or sell securities, which is average of 5% or more of the aggregate purchases and sale of securities made by the mutual fund in all its schemes:  
Provided that for the purpose of the above, the aggregate purchase and sale of securities shall exclude sale and distribution of units issued by the mutual fund:  
Provided further that the aforesaid limit of 5% shall apply for a block of any 3 months.  
The Asset Management Company shall not purchase or sell securities through any broker [other than a broker referred to in clause (a) of sub-regulation 7 of Regulation 25 of SEBI Regulations] which is average of 5% or more of the aggregate purchases and sale of securities made by the mutual fund in all its schemes, unless the Asset Management Company has recorded in writing the justification for exceeding the limit of 5% and reports of all such investments are sent to the Trustees on a quarterly basis:  
Provided further that the aforesaid limit shall apply for a block of 3 months.
18. The Asset Management Company shall not utilize the services of the Sponsor or any of its associates, employees or their relatives, for the purpose of any securities transaction and distribution and sale of securities:  
Provided that the Asset Management Company may utilize such services if disclosure to the effect is made to the unit holders and the brokerage or commission paid is also disclosed in the half-yearly accounts of the mutual fund:  
Provided further that the mutual funds shall disclose at the time of declaring half-yearly and yearly results:
  - a. any underwriting obligations undertaken by the schemes of the mutual fund with respect to issue of securities associate companies,
  - b. devolvement, if any,
  - c. subscription by the schemes in the issues lead managed by associate companies,
  - d. subscription to any issue of equity or debt on private placement basis where the sponsor or its associate companies have acted as arranger or manager.
19. The Asset Management Company shall file with the Trustees the details of transactions in securities by the key personnel of the Asset Management Company in their own name or on behalf of the Asset Management Company and shall report to the SEBI, as when required by the SEBI.
20. In case the Asset Management Company enters into any securities transactions with any of its associates a report to that effect shall be sent to the Trustee at its next meeting.
21. In case any company has invested more than 5% of the net asset value of a scheme, the investment made by that scheme or by any other scheme of the same mutual fund in that company or its subsidiaries shall be brought to the notice of the trustees by the Asset Management Company and be disclosed in the half-yearly & annual accounts of the respective schemes with justification for such investment provided the latter investment has been made within 1 year of the date of the former investment calculated on either side.
22. The Asset Management Company shall file with the Trustees and the SEBI –
  - a. detailed bio-data of all its directors along with their interest in other companies within 15 days of their appointment;
  - b. any change in the interests of directors every 6 months;
  - c. a quarterly report to the Trustees giving details and adequate justification about the purchase and sale of the securities of the group companies of the sponsor or the Asset Management Company, as the case may be, by the mutual fund during the said quarter.
23. Each director of the Asset Management Company shall file the details of his transactions of dealing in securities with the Trustees in a quarterly basis in accordance with guidelines issued by the SEBI.
24. The Asset Management Company shall not appoint any person as key personnel who has been found guilty of any economic offence or involved in violation of securities laws.
25. The Asset Management Company shall appoint registrars and share transfer agents who are registered with the SEBI:

Provided if the work relating to the transfer if units are processed in-house, the charges at competitive market rates may be debited to the scheme and for rates higher than the competitive market rates, prior approval of the Trustees shall be obtained and reasons for charging higher rates shall be disclosed in the annual accounts.

26. Suspension or restriction of repurchase / redemption facility under any scheme of the Mutual Fund shall be made applicable only after the approval from the Board of Directors of the Asset Management Company and the Trustees. The approval from the AMC Board and the Trustees giving details of circumstances and justification for the proposed action shall also be informed to SEBI in advance.
27. The Asset Management Company shall abide by the Code of Conduct as specified in the Fifth Schedule and at all time act in the best interest of the Mutual Fund.
28. The Asset Management Company shall not invest in any of its scheme, unless full disclosure of its intention to invest has been made in the offer documents.  
Provided that an asset management company shall not be entitled to charge any fee on its investment in that scheme.
29. The Asset Management Company shall not carry out its operations including trading desk, unit holder servicing and investment operations outside the territory of India
30. The Asset Management Company shall compute and carry out valuation of investments made by its scheme(s) in accordance with the investment valuation norms specified in Eighth Schedule of SEBI Regulations, and shall publish the same.
31. The Asset Management Company and the sponsor of the mutual fund shall be liable to compensate the affected investors and/or the scheme for any unfair treatment to any investor as a result of inappropriate valuation.
32. The Asset Management Company shall report and disclose all the transactions in debt and money market securities, including inter scheme transfers, as may be specified by SEBI from time to time.

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

Name, Designation & Age	Educational Qualification	Previous Experience (Ten Year History)	Period
<b>Mr. Sharad Kumar Sharma</b> Managing Director & Chief Executive Officer 58 years	- B.Com, - MFM, CAIIB, CFP	Mr. Sharma has been with BNP Paribas since 1989 in various senior management positions and his last ten years' experience is as below:	
		- Executive Director, Geojit BNP Paribas Financial Services Ltd.	December 2012 to December 2014
		- Country Head, Wealth Management, BNP Paribas India	January 2001 to December 2012
<b>Mr. Anand Shah</b> Deputy CEO & Head of Investments 43 years	- B.E. (REC, Surat) - PGDBA (IIM-Lucknow)	- Deputy CEO & Head of Investments, BNP Paribas Asset Management India Private Limited	June 15, 2017 onwards
		- Deputy CEO, BNP Paribas Asset Management India Private Limited	January 01, 2017 – June 14, 2017
		- Chief Investment Officer, BNP Paribas Asset Management India Private Limited	April 2011 - December 2016
		- Head Equities, Canara Robeco Asset Management Company Limited	April 2008 – March 2011
		- Co-Head, Equities, ICICI Prudential Asset Management Company Limited	January 2007 – April 2008
		- Vice President, Investments, Kotak Mahindra Asset Management Company Limited	May 2000 – December 2006
<b>Mr. Prithipal Singh</b> Head - Sales 44 years	- B.A. - M.B.A (Marketing)	- Head - Sales, BNP Paribas Asset Management India Private Limited.	August 28, 2014 onwards
		- Head - Retail Sales and Central Distribution Tie Ups, BNP Paribas Asset Management India Private Limited	August 2013 - August 2014
		- Regional Head - Mumbai - 1, Reliance Capital Asset Management Ltd.	April 2012 - July 2013
		- Segment Head-Banking& National Distributors, Reliance Capital Asset Management Ltd.	April 2008 - March 2012
		- Regional Manager - Banking & National Distributors, Reliance Capital Asset Management Ltd.	December 2005 – April 2008
		- Area Sales Manager - Delhi, GE Countrywide Consumer Financial Services Ltd.	October 2003 –December 2005
		- Territory Sales Manager - Delhi, Castrol India	July 1999 - October 2003

Name, Designation & Age	Educational Qualification	Previous Experience (Ten Year History)	Period
		Ltd.	
		- Assistant Manager-South Delhi, Berger Paints India Ltd.	June 1998 - July 1999
<b>Mr. Karthikraj Lakshmanan -</b> Senior Fund Manager (Equity) 36 years	- B.Com, - PGDBM (from SPJIMR, Mumbai), - CA, - Cleared CFA Level 3 (US CFAI)	- Senior Fund Manager (Equity), BNP Paribas Asset Management India Private Limited	October 06, 2016 onwards
		- Senior Portfolio Manager (Portfolio Management Services), BNP Paribas Asset Management India Private Limited	July 14, 2008 – October 05, 2016
		- Senior Research Analyst, ICICI Prudential Asset Management Company Limited	March 09, 2007 – July 10, 2008
		- Business Analyst, Goldman Sachs Services Pvt. Ltd.	April 03, 2006 - March 06, 2007
<b>Mr. Abhijeet Dey</b> Senior Fund Manager (Equity) 44 years	- MMS (Mumbai) - B.E. (Mech.)	- Senior Fund Manager (Equity), BNP Paribas Asset Management India Private Limited	October 06, 2016 onwards
		- Fund Manager – Overseas Investments, BNP Paribas Asset Management India Private Limited	April 2013-October 05, 2016
		- Equity Research Analyst, BNP Paribas Asset Management India Private Limited	August 2011 – March 2013
		- Equity Research Analyst, Kotak Mahindra Asset Management Co. Ltd.	November 2005 – April 2011
		- Equity Research Analyst, Pioneer Intermediaries Ltd	January 2004 – October 2005
		- Research Analyst, Frost & Sullivan Pvt. Ltd.	April 2001 – December 2003
		- Equity Research Analyst, Indiainfoline.com Ltd.	June 1999 – March 2001
<b>Mr. Mayank Prakash</b> Fund Manager 38 years	- ACA and MBA from Kanpur University	- Fund Manager, BNP Paribas Asset Management India Private Limited	August 2015 till date
		- Fund Manager, Kotak Mahindra Asset Management Co. Ltd.	February 2011 - August 2015
		- Dealer - Fixed Income, Kotak Mahindra Asset Management Co. Ltd.	February 2007- February 2011
		- Investment Operations, Kotak Mahindra Asset Management Co. Ltd.	September 2005 - January 2007
<b>Mr. Vikram Pamnani -</b> Fund Manager (Fixed Income) 31 years	- PGDM (Finance)	- Fund Manager (Fixed Income) - BNP Paribas Asset Management India Private Limited	December 22, 2017 onwards
		- Fund Manager (Fixed Income) - Essel Finance AMC Limited	August 2014 – December 2017
		- Dealer (Fixed Income) - Canara Robeco Asset Management Company Limited	February 2011 – August 2014
		- Process Executive, Trade Finance - Deutsche Bank	August 2007 – June 2009
<b>Mr. Vivek Kudal</b> Chief Operating Officer 33 years	- CA, B.Com	- Chief Operating Officer, BNP Paribas Asset Management India Private Limited	January 01, 2017 till date
		- Head - Operations, BNP Paribas Asset Management India Private Limited	January 11, 2016-December 2016
		- Head – Fund Operations & IT, BNP Paribas Asset Management India Private Limited	December 2014 - January 10, 2016
		- Manager - Governance, Risk & Compliance (GRCS) - Financial Services, KPMG	June 2012 - December 2014
		- Senior Manager - Risk Advisory-Financial Services, Haribhakti & Co.	November 2005 – May 2012
<b>Ms. Jyothi Krishnan</b> Head – Compliance, Legal & Secretarial	- B. Com - A.C.S - B.G.L	- Head - Compliance, Legal & Secretarial, BNP Paribas Asset Management India Private Limited	May 22, 2013 till date
		- Compliance Officer, IDFC Asset Management	March 2009 –May 2013

Name, Designation & Age	Educational Qualification	Previous Experience (Ten Year History)	Period
36 years		Co. Ltd.	
		- Head – Legal & Compliance, ING Investment Management India Private Limited	April 2005 – March 2009
		- Officer - Legal & Compliance, Standard Chartered Mutual Fund	June 2003 – April 2005
<b>Dr. Leena Vijayvargiy</b> - Head – Risk Management 41 years	- Ph.D. (Finance); - Master in International Business; - B.A. (Management)	- Head-Risk Management - BNP Paribas Asset Management India Private Limited	January 22, 2018 onwards
		- AVP-Risk Management – SBI Funds Management Private Limited	April 2008 – January 2018
<b>Mr. Vineet Nayyar</b> Chief Financial Officer 38 years	- Chartered Accountant (C.A.) - Cost & Work Accountants (C.W.A.) - Bachelor of Commerce from Lucknow University	- Chief Financial Officer, BNP Paribas Asset Management India Private Limited	January 11, 2016 till date
		- Head- Finance and Fund Accounting, BNP Paribas Asset Management India Private Limited	July 2012 - January 10, 2016
		- Head- Investment Operations, BNP Paribas Asset Management India Private Limited	July 2010 - June 2012
		- Manager - Operations, FIL Fund Management Private Ltd.	January 2006 - June 2010
		- Senior Executive - Operations, HDFC Asset Management Company Ltd.	October 2004 - January 2006
		- Executive - Client Service Operations, HDFC Asset Management Company Ltd.	September 2003 - September 2004
<b>Mr. Amit Borkar</b> Head - Investment Operations 47 years	- Commerce Graduate from Mumbai University - Diploma in Integrated Programming and Systems Management from Sir Ratan Tata Computer Centre.	- Head-Investment Operations, BNP Paribas Asset Management India Private Limited	February 2012 till date
		- AVP-Network & Change Management Operations, BNP Paribas Asset Management India Private Limited	July 19, 2010 - January 2012
		- Head-Investment Operations, Fortis Investment Management (India) Private Ltd.	April 2008 - July 2010
		- Manager Operations (Mutual Fund Back Office Operations), ABN AMRO Asset Management (India) Limited	August 28, 2007 - March 2008
		- Manager Operations (PMS Back Office Operations), ABN AMRO Asset Management (India) Limited	January 2007 - August 27, 2007
		- Assistant Manager Operations (PMS Back Office Operations), ABN AMRO Asset Management (India) Limited	June 2006 - December 2006
		- Assistant Manager Operations (Mutual Fund Back Office Operations), ABN AMRO Asset Management (India) Limited	September 2004 - June 2006
<b>Mr. Chockalingam Narayanan</b> Head - Research 35 years	- B.com; - Post Graduate Diploma in Management (T. A. Pai Management Institute, Manipal, Karnataka)	- Head (Research), BNP Paribas Asset Management India Private Limited	March 15, 2017 onwards
		- Vice President (Research), Deutsche Equities India Private Limited	August 03, 2010 – March 14, 2017
		- Senior Vice President, Batlivala & Karani Securities India Private Limited	April 13, 2005 – July 31, 2010
<b>Mr. Neeraj Saxena</b> Equity Dealer 40 years	- PGDBA Finance from Welinkars Institute	- Equity Dealer, BNP Paribas Asset Management India Private Limited	March 2007 onwards
		- A.V.P Institution Equity Sales, Stratcap Securities	February 2006 – March 2007

Name, Designation & Age	Educational Qualification	Previous Experience (Ten Year History)	Period
	- M.Sc. (Organic Chemistry)	- Head Communication Cell, Karvy Stock Broking - Senior Investment Advisor, Iden Investment Advisors	September 2005 – January 2006 December 2003 – Aug. 2005
<b>Mr. Allwyn D'Silva Monteiro</b> Investor Relations Officer 38 years	- B. Com	- AVP - Service Quality Assurance & Delivery, BNP Paribas Asset Management India Pvt. Ltd. - Senior Manager - Customer Service & Grievance Redressal, Reliance Capital Asset Management Ltd. - Customer Service, Reliance General Insurance Company Limited. - Credit Admin & Transfer Officer Mortgage, Abu Dhabi Commercial Bank. - Phone Service division, credit cards, Assets, Citigroup Global Service.	June 2013 till date July 2010 - May 2013 November 2007 - July 2010 December 2006 - May 2007 October 2000 - October 2006
<b>Mr. Ronak Negandhi</b> Dealer - Fixed Income 31 years	- PGDBM (Finance) and BE Instrument-ation)	- Dealer - Fixed Income, BNP Paribas Asset Management Co. Ltd. - Credit Analyst, BNP Paribas Asset Management Co. Ltd. - Credit Analyst, IDBI Mutual Fund - Rating Analyst, CRISIL Limited - Engineer-I, Chemtex Global Engineers Pvt. Ltd.	March 2018 till date March 2015 - February 2018 March 2014 - February 2015 May 2011 - March 2014 July 2007 - July 2009
<b>Mr. Saumil Mehta</b> Fund Manager – Overseas Investments 36 years	- MBA (Finance) - B.Com	- Fund Manager-Overseas Investments, BNP Paribas Asset Management India Private Ltd. - Senior Research Analyst (Equity), BNP Paribas Asset Management India Private Limited - VP - Research, IDFC Securities - Sr. Analyst, J P Morgan India - Analyst, CRISIL Ltd. - Analyst, IDBI Bank	October 06, 2016 till date June 29, 2016-October 05, 2016 October 2009 - June 2016 December 2006 - August 2009 November 2005- November 2006 June 2005 - November 2005
<b>Ms. Deepa Gajra</b> Credit Analyst 30 years	- MBA (Finance) - MET's Asian Management Development Centre; - B.Com (Accounting and Finance)	- Credit Analyst - BNP Paribas Asset Management India Private Limited - Credit Analyst - Deutsche Bank - Credit Analyst - CRISIL Ltd. - Fund Accountant - SS&C GlobeOp	February 05, 2018 onwards January 25, 2016 - January 31, 2018 May 03, 2011 – January 16, 2016 September 24, 2008 – July 31, 2009

BNP Paribas Asset Management India Private Limited was earlier known as Fortis Investment Management (India) Private Limited and was originally known as ABN AMRO Asset Management (India) Private Limited.

#### Investment Decisions

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

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

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

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

## E. SERVICE PROVIDERS

### CUSTODIAN & FUND ACCOUNTANT

**The HongKong and Shanghai Banking Corporation Limited**

SEBI Registration No. : IN/CUS/009

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

### REGISTRAR & TRANSFER AGENT

**Sundaram BNP Paribas Fund Services Limited**

SEBI Registration Number: INR000004066

No. 23, Cathedral Garden Road, Nungambakkam, Chennai-600 034. (Corporate Office cum Central Processing Center)

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

### STATUTORY AUDITOR OF THE MUTUAL FUND

**S.R. Batliboi & Co. LLP, Chartered Accountants.**

Regd Office: 22 Camac Street, Block ‘C’, 3rd Floor, Kolkata - 700016

### STATUTORY AUDITORS OF THE AMC

**Deloitte Haskins & Sells, Chartered Accountants.**

“Heritage”, 3rd Floor, Near Gujarat Vidyapith, Off Ashram Road, Ahmedabad - 380 014.

### STATUTORY AUDITORS OF THE TRUSTEE COMPANY

**S.R. Batliboi & Co. LLP, Chartered Accountants.**

Regd Office: 22 Camac Street, Block ‘C’, 3rd Floor, Kolkata - 700016

### INTERNAL AUDITORS OF THE MUTUAL FUND, AMC AND TRUSTEE COMPANY

**Haribhakti & Co. LLP, Chartered Accountants.**

701, Leela Business Park, Andheri Kurla Road, Andheri (E), Mumbai - 400 059

### LEGAL COUNSEL

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

### COLLECTING BANKERS

The collecting bankers shall be provided in the respective Scheme Information Document at the time of NFO.

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

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

## F. CONDENSED FINANCIAL INFORMATION

Particulars	BNP Paribas Arbitrage Fund	
	2016-17*	2017-18
<b>NAV at the beginning of the year (In Rs.)</b>		
Regular Plan - Growth Option	-	10.201
Regular Plan - Adhoc Dividend Option	-	10.201
Regular Plan - Monthly Dividend Option	-	-
Regular Plan - Quarterly Dividend Option	-	-
Direct Plan - Growth Option	-	10.216
Direct Plan - Adhoc Dividend Option	-	10.216
Direct Plan - Monthly Dividend Option	-	-
Direct Plan - Quarterly Dividend Option	-	-
<b>Dividends paid per unit (In Rs.)</b>		
Regular Plan - Adhoc Dividend Option	-	0.3366
Regular Plan - Monthly Dividend Option	-	0.4645
Regular Plan - Quarterly Dividend Option	-	0.4500

Direct Plan - Adhoc Dividend Option	-	0.5000
Direct Plan - Monthly Dividend Option	-	0.5320
Direct Plan - Quarterly Dividend Option	-	0.5200
<b>NAV at the end of the period (In Rs.)</b>		
Regular Plan - Growth Option	10.201	10.793
Regular Plan - Adhoc Dividend Option	10.201	10.492
Regular Plan - Monthly Dividend Option	-	10.061
Regular Plan - Quarterly Dividend Option	-	10.164
Direct Plan - Growth Option	10.216	10.872
Direct Plan - Adhoc Dividend Option	10.216	10.421
Direct Plan - Monthly Dividend Option	-	10.078
Direct Plan - Quarterly Dividend Option	-	10.219
<b>Date of Allotment</b>	28-Dec-16	
<b>Name of Benchmark Index</b>	CRISIL Liquid Fund Index	
<b>Name of Additional Benchmark Index</b>	Nifty 50 TRI	
<b>Scheme Return</b>		
Regular Plan - Growth	2.01% ^	5.80% ^
Direct Plan -Growth	2.16% ^	6.42% ^
<b>Benchmark Index Returns (%)</b>	1.68% ^	6.79% ^
<b>Additional Benchmark Index Returns (%)</b>	14.17% ^	10.25% ^
<b>Net Assets end of the year end (Rs. Crs)</b>	201.48	657.45
<b>Ratio of Recurring Expenses to net assets</b>	0.58%	0.68%

**Notes:** \* Previous year figures are not available as the scheme has been launched in 2016-17.

^ Returns do not take into account the load, if any. Hence, actual "Returns" could be lower than those shown above.

Returns are absolute returns calculated on Rs. 10 invested at inception and are calculated for Regular Plan-Growth and Direct Plan-Growth Option of the Scheme, considering the movement in NAV during the period. Performance of dividend option under the schemes for the investors would be net of distribution tax, if any.

Benchmark returns are given with respect to inception date of Growth option of the scheme.

Particulars	BNP Paribas Focused 25 Equity Fund	BNP Paribas Substantial Equity Hybrid Fund
	2017-18*	2017-18*
<b>NAV at the beginning of the year (In Rs.)</b>		
Regular Plan - Growth Option	-	-
Regular Plan - Dividend Option	-	-
Direct Plan - Growth Option	-	-
Direct Plan - Dividend Option	-	-
<b>Dividends paid per unit (In Rs.)</b>		
Regular Plan - Adhoc Dividend Option	-	0.5320
Direct Plan - Adhoc Dividend Option	-	0.6000
<b>NAV at the end of the period (In Rs.)</b>		
Regular Plan - Growth Option	9.497	10.680
Regular Plan - Adhoc Dividend Option	9.497	10.142
Direct Plan - Growth Option	9.569	10.849
Direct Plan - Adhoc Dividend Option	9.565	10.234
<b>Date of Allotment</b>	6-Oct-17	7-Apr-17
<b>Name of Benchmark Index</b>	Nifty 100 TRI	CRISIL Hybrid 35+65 - Aggressive Index
<b>Name of Additional Benchmark Index</b>	Nifty 50 TRI	Nifty 50 TRI
<b>Scheme return</b>		
Regular Plan - Growth	-5.03% ^	6.80% ^
Direct Plan - Growth	-4.31% ^	8.49% ^
<b>Benchmark Index Returns (%)</b>	1.78% ^	9.82% ^
<b>Additional Benchmark Index Returns (%)</b>	1.86% ^	11.46% ^
<b>Net Assets end of the year end (Rs. Crs)</b>	260.21	428.08
<b>Ratio of Recurring Expenses to net assets</b>	1.55%	1.33%

**Notes:** \* Previous year figures are not available as the scheme has been launched in 2017-18.

^ Returns do not take into account the load, if any. Hence, actual "Returns" could be lower than those shown above.

Returns are absolute returns calculated on Rs. 10 invested at inception and are calculated for Regular Plan-Growth and Direct Plan-Growth Option of the Scheme, considering the movement in NAV during the period. Performance of

dividend option under the schemes for the investors would be net of distribution tax, if any.  
Benchmark returns are given with respect to inception date of Growth option of the scheme.

## II. HOW TO APPLY?

1. The application form for the Sale of Units of the Scheme will be available and accepted at the office of the Collection Centres / ISCs given in the inside back cover of the Scheme Information Document(SID) of the particular Scheme.
2. All switch requests to the Scheme will have to be submitted at the Official Points of Acceptance of Transactions. Switch requests received at any other centres are liable to be rejected. The switch will be effected at the Applicable NAV (subject to applicable cut- off time and applicable load).  
The AMC shall reject redemption / switch-out of units for which funds are not realized via purchase or switch-in in the Scheme at the time of processing the redemption or switch-out. In other words, redemption or switch out of units should be processed only if the funds for such units are realized in the Scheme by way of payment instrument/transfer or switch-in funding process. The AMC shall process redemption / switch out requests partially, if funds for part of the units being redeemed / switched-out are realized.
3. Applications must be completed in Block Letters in English.
4. Signatures should be in English or in any Indian Language.
5. All cheques and bank drafts must be drawn in favour of the Scheme and crossed "A/c Payee only". For e.g. cheques and bank drafts in case of BNP Paribas Large Cap Fund shall be made in favour of "BNP Paribas Large Cap Fund". A separate cheque or bank draft must accompany each application. Investors must use separate application forms for investing simultaneously in Option(s) of the Scheme subject to the Minimum Application Amounts under each Option.
6. All cheques and bank drafts accompanying the application form should contain the application form number on its reverse.
7. As per the directives issued by SEBI, it is mandatory for applicants to mention the Bank Account number in their subscription request. Any application form without these details shall not be accepted. In case of a change of bank, the change of bank process as explained in the KIM / SAI shall be followed prior to honouring the redemption request.
8. In addition to providing the redemption bank mandate, it is mandatory for applicants to mention their Bank Account number, instrument number and the Bank name from which the subscription is funded, in their each subscription request.
9. It is mandatory for investors making an application for investment to furnish KYC Confirmation (for details please refer KNOW YOUR CLIENT (KYC) INFORMATION / DOCUMENTS) and PAN. Copies of all the above documents have to be self certified by the investor / duly attested by AMFI/NISM certified Distributor (with ARN affixed) / AMC Staff / SBFS Front Office Staff / Notary Public / Bank Manager with seal, address and signature. The original PAN card should be made available for verification in the manner and to the entity as may be specified by the AMC from time to time.  
Further the investors should also note the following:
  - a. If the application is being jointly made with other co- applicants, the PAN for each of the co-applicants should be furnished along with a copy of a document, evidencing the PAN for each of the co-applicant. All Joint holders should be individually KYC compliant before they can invest with any Mutual Fund.
  - b. Where the person making an application is a minor, Guardian PAN is mandatory even if minor has his/her own valid PAN. Similarly, the Guardian / Donor should be KYC compliant also.  
The Minor upon attaining majority, should immediately apply for KYC compliance in his / her own capacity and intimate the Mutual Fund, in order to be able to transact further in his / her own capacity. Guardian's KYC Compliance is also mandatory even if minor has his / her own KYC acknowledgement.
  - c. In case of micro investments, where aggregate of SIP Investment or lump-sum in a rolling 12 month period or in a financial year i.e. April to March does not exceed Rs 50,000 (to be referred as 'Micro SIP' hereinafter) shall be exempted from the requirement of PAN. This exemption will be applicable only to investments by individuals, NRIs, minors, joint holders and sole proprietary firms (but not including PIOs, HUFs and other categories).  
Those investors (including Joint holders) subscribing to a micro SIP / micro investment will be required to submit a self attested photocopy / attested by the ARN holder (mentioning the ARN) of any one of the following current and valid documents along with their micro SIP applications as proof of identification in lieu of PAN:
    - i. Voter Identity Card
    - ii. Driving License
    - iii. Government / Defence identification card
    - iv. Passport
    - v. Photo Ration Card
    - vi. Photo Debit Card
    - vii. Employee ID cards issued by companies registered with Registrar of Companies
    - viii. Photo Identification issued by Bank Managers of Scheduled Commercial Banks / Gazetted Officer / Elected Representatives to the Legislative Assembly / Parliament

- ix. ID card issued to employees of Scheduled Commercial / State / District Co-operative Banks.
- x. Senior Citizen / Freedom Fighter ID card issued by Government.
- xi. Cards issued by Universities / deemed Universities or institutes under statutes like ICAI, ICWA, ICSI.
- xii. Permanent Retirement Account No. (PRAN) card issued to New Pension System (NPS) subscribers by CRA (NSDL).
- xiii. Any other photo ID card issued by Central Government / State Governments / Municipal authorities / Government organizations like ESIC / EPFO.

In addition to the photo identification documents prescribed above, a copy of the proof of address which is self attested and attested by the ARN holder will be required. However, it may be noted that investors making micro investments are required to be KYC Compliant.

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

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

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

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

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

- d. In case of an application under a Power of Attorney (PoA), the application should be accompanied by an original Power of Attorney or by a duly notarised copy of the Power of Attorney executed on the appropriate value of a Stamp paper. Prerequisites for registration of PoA are as follows:
  - i. PoA document should contain the clause for empowering investment in units of Mutual Fund/ shares & securities and should bear signatures of Power of Attorney grantor & holder.
  - ii. A copy of PAN alongwith a copy of KYC acknowledgement of PoA holder is mandatory. KYC compliance requirements are mandatory for both the PoA issuer (i.e. Investor) and the Attorney (i.e. the holder of PoA), both of whom should be KYC compliant in their independent capacity.
  - iii. PoA holder should not be a resident of United States of America and Canada.
  - iv. Further, in case an application has been signed by PoA holder, and the PoA documents are not valid for any of the reasons mentioned above, then the application shall be rejected.
  - v. The Mutual Fund / Trustee / AMC reserve the right to reject the application at the applicable NAV as on the date of rejection of subscription without any load, in case of non submission of requisite documents w.r.t. PoA registration as stated above.
  - vi. The above PoA process is also applicable for Partnership firm / Corporate / Trust.

For all communications the address of the Investors shall be captured.

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

are suspicious in nature.

14. Prerequisites for New Fund Offer through Application Supported by Blocked Amount (ASBA) process are as follows:
- ASBA is an application containing an authorization to a Self Certified Syndicate Bank (SCSB) to block the application money in the bank account maintained with the SCSB, for subscribing to an issue. Investors who wish to apply through ASBA facility may approach Self Certified Syndicate Banks (SCSBs) authorized by SEBI for this purpose. Please visit the website [www.sebi.gov.in](http://www.sebi.gov.in) for further details on ASBA.
  - ASBA Applicants shall submit an ASBA Application Form to the SCSB authorizing blocking of funds that are available in the bank account specified in the ASBA Application Form only. The acknowledgement for receiving the application by the designated Branches of the SCSBs does not guarantee that the Mutual Fund units shall be allotted either by the SCSB or the Mutual Fund. The Application shall be further processed by the Registrar & Transfer agent appointed by the Mutual Fund and units shall be allotted after deducting the blocked amount, only if the application is complete in all respect to the Mutual Fund/ Registrar & Transfer Agent.
  - The ASBA Applicant's shall specify the bank account number in the ASBA Application Form and the SCSB shall block an amount equivalent to the Application Amount in the bank account specified in the ASBA Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the ASBA Application or receipt of instructions from the Registrar to unblock the Application Amount.
  - In the event of withdrawal or rejection of the ASBA Application Form or for unsuccessful ASBA Application Forms, the Registrar shall give instructions to the SCSB to unblock the application money in the relevant bank account. The Application Amount shall remain blocked in the ASBA Account until scrutiny of the documents by the registrar of the Mutual Fund and consequent transfer of the Application Amount to the Account of the Mutual Fund, or until withdrawal / failure of the NFO or until rejection of the ASBA Application, as the case may be.
15. **Transactions through Stock Exchange Platform:** In terms of SEBI Circular SEBI/IMD/CIR No. 11/183204/2009 dated November 13, 2009, units of the designated schemes of the Fund viz, (i) BNP Paribas Large Cap Fund (ii) BNP Paribas Multi Cap Fund (iii) BNP Paribas Long Term Equity Fund (iv) BNP Paribas Mid Cap Fund (v) BNP Paribas Focused 25 Equity Fund (vi) BNP Paribas BNP Paribas Conservative Hybrid Fund (vii) BNP Paribas Corporate Bond Fund (viii) BNP Paribas Medium Term Fund (ix) BNP Paribas Low Duration Fund [Growth option, Monthly dividend (payout & reinvestment facility)] (x) BNP Paribas Short Term Fund [Monthly Dividend (payout & reinvestment facility), Quarterly Dividend (payout & reinvestment facility), and Growth option] (xi) BNP Paribas Flexi Debt Fund [Monthly Dividend (payout & reinvestment facility), Quarterly Dividend (payout & reinvestment facility), Half Yearly Dividend (payout & reinvestment facility) and Growth option] (xii) BNP Paribas Arbitrage Fund and (xiii) BNP Paribas Substantial Equity Hybrid Fund can also be transacted on Mutual Fund Service System (MFSS) platform of National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Platform for Allotment and Redemption of Mutual Fund units (BSE StAR MF). Further, BNP Paribas Liquid Fund (Growth option) can also be transacted on MFSS platform of NSE for Allotment and Redemption of Mutual Fund units (w.e.f April 10, 2017). This facility of transacting in mutual fund schemes through stock exchange infrastructure is available subject to such limits, operating guidelines, terms and conditions as may be prescribed by NSE / BSE from time to time.
16. **Online Transaction Facility:** The Investors of the Fund can avail this facility through Internet Personal Identification Number (I-PIN) or without I-Pin. Transacting online through I-PIN will enable the investors to purchase/subscribe, sell/redeem, switch units and place certain non-financial transactions requests. Transacting online without I-PIN will offer only purchase / subscription facility. Such purchase / subscription facility shall be available only upon validation of certain mandatory fields like folio number, permanent account number etc. The existing investors of the Fund can also avail of iSIP facility being made available under Online Transaction Facility on website of the Fund. Existing investors of the Fund can also avail of transaction facility through Mobile application facility with I-PIN. Transacting through Mobile application with I-PIN will enable the investors to purchase/subscribe, sell/ redeem, switch units and place certain non-financial transactions requests. For Online and/or mobile application transactions, the time of receipt of application as evidenced on Registrar's server will be considered as sufficient compliance with time stamping requirement stated under SEBI Circular no. SEBI/IMD/CIR No.11/78450/06 dated October 11, 2006 read with clarifications notified from time to time. The investors should have a valid folio number (KYC validated) and the net banking facility or Visa / Mastercard enabled Debit Card with any of the select banks (as per list available on our website) to avail the Invest Online Facility. This facility of online transaction (including iSIP facility) and Mobile Application is available subject to provisions stated in SAI, SID & Key Information Memorandum (KIM) of the scheme, operating guidelines, terms and conditions as may be prescribed by AMC from time to time.
17. **Appointment Of MF Utilities India Private Limited (Introduced w.e.f. January 02, 2017):** The AMC has entered into an Agreement with MF Utilities India Private Limited ('MFUI'), a "Category II – Registrar to an Issue" under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of MF Utility ('MFU') - a shared services initiative of various Asset Management Companies under the aegis of Association of Mutual Funds in India ("AMFI"), which acts as a transaction aggregation portal for transacting in multiple Schemes of various Mutual Funds with a single form/transaction request and a single payment instrument/instruction. Accordingly, all

financial and non-financial transactions pertaining to the Schemes of BNP Paribas Mutual Fund can also be submitted through MFU either electronically or physically through the authorized Points of Service ('POS') of MFUI. The list of POS of MFUI is published on the website of MFUI at [www.mfuindia.com](http://www.mfuindia.com) and may be updated from time to time. For any queries or clarifications related to MFU, please contact the Customer Care of MFUI on 1800-266-1415 (during the business hours on all days except Sunday and Public Holidays) or send an email to [connect@mfuindia.com](mailto:connect@mfuindia.com).

**18. Switch on Call Facility (Introduced w.e.f. January 02, 2017):**

- This Facility is presently extended to the following type of Individual investors/ Unit holder: Existing Individual investors with "single" holding; Individual investors with joint holders where the mode of operation is "Either or Survivor" or "Anyone or Survivor"; and Guardian acting on behalf of Minor.
- This Facility is not extended to the following type of Individual investors: NRI, NRO; and in the case of joint holders where the mode of operation is "Joint".
- This Facility shall not be available to Non-Individual investors.
- Switches shall be allowed in all open ended schemes (excluding open ended liquid schemes) only where the units are available. To avail this Facility, Unit holders are advised to call the Number 1800 102 2595 and submit a request for transaction before 2:30 pm on all Business Days. If any call is received after this cut-off time of 2.30 pm, the same will be considered as transaction for the next Business Day. All that the Unit holder needs to do is to provide to our customer service representative the Folio Number, Scheme Name, Transaction Type and Amount.
- The customer service representative will register the transaction by checking the answers to the following verification questions: • PAN • Bank details. • Address (The above verification parameters can be changed on time to time based on the requirement of the AMC)
- Once the transaction is registered, a validation (out bound) call will be made to the registered contact number of the Unit holder.
- On completion of validation, the transaction will be registered and post completion of the transaction, Unit holder will receive a Statement of Account as per guidelines in this regard. This Facility can be availed from 9 am to 6 pm on all Business Days. The actual time stamp will be the start time of the incoming call (and not the validation call time). In case if there are 2 incoming calls due to incomplete first call, then, the incoming call time of the second call will be considered for the purpose of Time Stamping. In case, the Unit holder wants to change the units or amount after the inbound call (or during the validation out bound call), the said transaction will be cancelled. The Unit holder will be requested to call again to register a fresh transaction. Time stamping for the new transaction will be based on the fresh incoming call time - with the same Time stamping logic mentioned above.
- The customer service staff will make 3 attempts to reach the Unit holder for validation. Despite 3 attempts if it is not successful, transaction would be rejected. NAV would be allotted based on the realization/utilisation of funds, wherever applicable, as per the prevailing SEBI regulations/circulars issued and amended from time to time.
- The Unit holder agrees and confirms that the AMC has the right to ask the Unit holder for an oral or written confirmation of any transaction request using the Facility and/or any additional information regarding the Account of the Unit holder. If for any reason, the AMC is not satisfied with the replies of the Unit holder, the AMC has at its sole discretion the right of refusing access to the Facility without assigning any reasons to the Unit holder.
- The Unit holder agrees that it shall be his/her sole responsibility to ensure protection and confidentiality of the above verification information and any disclosures thereof shall be entirely at the Unit holder's risk. The Unit holder agrees and acknowledges that any transaction, undertaken using the Unit holder's verification information shall be deemed to be that of the Unit holder. The Unit holder shall take responsibility for all the transactions conducted by using the Facility and will abide by the record of transactions generated by the AMC. The Unit holder shall check his/her account records carefully and promptly. If the Unit holder believes that there has been a mistake in any transaction using the Facility, or that unauthorised transaction has been effected, the Unit holder shall notify AMC immediately. If the Unit holder defaults in intimating the alleged discrepancies in the statement within a period of thirty days of receipt of the statements, he waives all his rights to raise the same in favour of the AMC, unless the discrepancy/error is apparent on the face of it.
- It is clarified that the Facility is only with a view to accommodate/facilitate the Unit holder and offered at the sole discretion of the AMC. The AMC is not bound and/or obliged in any ways to give access to Facility to Unit holder. The Unit holder agrees and confirms that the AMC may at its sole discretion suspend the Facility in whole or in part at any time without prior notice if (i) the Unit holder does not comply with any of the terms and conditions or any modifications thereof, (ii) the AMC has the reason to believe that such processing is not in the interest of the Unit holder or is contrary to any regulations/SID/or any amendments thereto and (iii) otherwise at the sole discretion of the AMC in cases amongst when the markets are volatile or when there are major disturbances in the market, economy, country, etc.
- Indemnities in favour of the AMC: The Unit holder shall not hold the AMC liable for the following: a) For any transaction using the Facility carried out in good faith by the AMC on instructions of the Unit holder. b) For the unauthorized usage/unauthorised transactions conducted by using the Facility. c) For any loss or damage incurred or suffered by the Unit holder due to any error, defect, failure or interruption in the provision of the Facility arising from or caused by technical reasons such as telephone lines not functioning, call drop, issues with voice

transmission, loss/limitations of connectivity etc., or for any reason(s) beyond the reasonable control of the AMC. d) For any negligence/mistake or misconduct by the Unit holder and/or for any breach or non-compliance by the Unit holder of the rules/terms and conditions stated herein. e) For accepting instructions given by any one of the Unit holder in case of joint account/s having mode of operations as “Either or Survivor” or “anyone or survivor”. f) For not verifying the identity of the person giving the telephone instructions in the unit holder name. g) For not carrying out any such instructions where the AMC has reason to believe (which decision of the AMC the Unit holder shall not question or dispute) that the instructions given are not genuine or are otherwise improper, unclear, vague or raise a doubt.

The AMC/Mutual Fund reserves the right to modify the terms and conditions of the Facility from time to time as may be deemed expedient or necessary. The Unit holder agrees that use of the Facility will be deemed acceptance of the terms and conditions for availing such Facility and the Unit holder will unequivocally be bound by these terms and conditions.

18. While making an application of subscription or redemption, investors shall ensure that he/she/they are not prohibited from accessing capital markets under any order / ruling / judgment etc., of any law/regulation, including SEBI and that the application is in compliance with applicable Indian and foreign laws. It shall be the responsibility of the investor to ensure that he/she/they are competent under the applicable laws and duly authorised where required, to make any investments in any of the schemes of BNP Paribas Mutual Fund.
19. Investors shall not make any investments if they are or have been induced by any rebate or gifts, directly or indirectly in making such investment.
20. Investors are requested to read and understand the terms of scheme offering documents (i.e. SAI, SID and KIM) and the instructions contained in application forms carefully and all applicants are deemed to have accepted such terms and bind themselves to such terms upon signing the Application Form and tendering the payment.
21. Investors are requested to note that if any of the disclosures made / information provided to AMC/Trustee is found to be contradictory or non-reliable or the investors fails to provide adequate and complete information, the AMC / Mutual Fund / Trustees reserve the right to not create a folio / account, reject the application / withhold the investments made by the investors and / or make disclosures and report the relevant details to the competent authority and take such other actions as may be required to comply with the applicable law as the AMC / Mutual Fund / Trustees may deem proper at their sole option. Investors is deemed to confirm that the information provided in any of the application form is, to the best of his/her/it's knowledge and belief, accurate and complete and further agree to furnish such other further/additional information as may be required by the AMC / Fund, and the investor is required to advise the AMC / Mutual Fund/ Trustees promptly of any change in circumstances which causes the information provided to AMC/Fund/ Trustees to become incorrect and to provide the AMC / Fund/ Trustees with a suitably updated self-declaration within 30 days of such change in circumstances. In addition, the investor agrees to indemnify the Fund, AMC, Trustee, RTA and other intermediaries in case of any dispute regarding the eligibility, validity and authorization of his/her/it's transactions.
22. Further, the investors is deemed to authorise the Fund, AMC and its Agents to disclose investor details including investment details to investor's bank(s) / Fund's bank(s) and / or investor's distributor / broker / investment advisor and to verify investor's bank details provided, or to disclose said details to such service providers as deemed necessary for conduct of business.
23. By making an application, the investor confirms that the ARN holder (AMFI registered Distributor) has disclosed to the investor all the commissions (in the form of trail commission or any other mode), payable to him / them for the different competing Schemes of various Mutual Funds from amongst which the Scheme which is being recommended to the said investor and that the investor has not been offered / communicated any indicative portfolio and / or any indicative yield by the Fund / AMC / its distributor for the investments.
24. In case the investor is a foreign national resident in India, such investors agree to redeem their entire investment/s before they change their Indian residency status and such investor shall be fully liable for all consequences (including taxation) arising out of the failure to redeem on account of any change in residential status.
25. **The AMC / Trustee retain the sole and absolute discretion to reject any application.**

## **26. MODE OF PAYMENT**

### **Resident Investors**

- a. For Investors having a bank account with such banks with whom the AMC would have an arrangement from time to time: Payment may be made for Subscription to the Units of the Scheme either by issuing a cheque drawn on such banks or by giving a debit mandate to their account with any branch of such banks with whom the AMC would have an arrangement from time to time.
- b. For other Investors not covered by (a) above: Payment may be made by cheque or bank draft drawn on any bank, which is situated at and is a member of the Bankers' Clearing House, located at the place where the application is submitted. No cash, money orders, outstation cheques, post-dated cheques and postal orders will be accepted. Bank charges for outstation demand drafts will be borne by the AMC and will not be charged to the scheme. Demand Draft charges to be borne by the AMC will be limited to the bank charges levied by State Bank of India, if a demand draft issued by a bank in a place where there is no ISC / Collection Centre provided for the investors. In all other cases, the AMC will not accept any request for refund of demand draft charges.

## **NRI, FIIs**

### **a. Repatriation Basis**

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

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

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

## **27. Who can Invest in the Schemes?**

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) or on an anyone or survivor basis;
2. Minors through parent / legal guardian;
3. Karta of Hindu Undivided Family (HUF);
4. Partnership Firms & Limited Liability Partnerships (LLPs);
5. Companies, Bodies Corporate, Public Sector Undertakings, Association of Persons or Bodies of Individuals (whether incorporated or not) and Societies registered under the Societies Registration Act, 1860;
6. Banks & Financial Institutions;
7. Mutual Funds / Alternative Investment Funds registered with SEBI;
8. 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 & applicable statutory law;
9. Non-resident Indians (NRIs)/Persons of Indian Origin residing abroad (PIO) either on repatriation basis or non-repatriation basis;
10. Foreign Institutional Investors (FIIs) registered with SEBI on full repatriation basis (subject to RBI approval, if any) /Foreign Portfolio Investors (FPIs) registered with SEBI. However, in accordance with SEBI circular CIR/IMD/FIIC/1/2015 dated February 3, 2015, FPIs shall not be permitted to invest in BNP Paribas Overnight Fund.
11. Army, Air Force, Navy and other paramilitary units and bodies created by such institutions;
12. Scientific and Industrial Research Organisations;
13. Multilateral Funding Agencies approved by the Government of India/Reserve Bank of India;
14. Other Scheme of BNP Paribas Mutual Fund subject to the conditions and limits prescribed by the SEBI Regulations;
15. Non-Government Provident / Pension / Gratuity Funds as and when permitted to invest;
16. Trustee, AMC, Sponsor and their associates may subscribe to Units under this Scheme;
17. Such other individuals/institutions/body corporate etc., as may be decided by the AMC from time to time, so long as wherever applicable they are in conformity with the SEBI Regulations.

The list given above is indicative and the applicable law, if any, shall supersede the list. The Trustee, reserves the right to recover from an investor any loss caused to the Scheme on account of dishonour of cheques issued by the investor for purchase of Units of this Scheme. Prospective investors are advised to satisfy themselves that they are not prohibited by any law governing such entity and any Indian law from investing in the Scheme and are authorized to purchase units of mutual funds as per their respective constitutions, charter documents, corporate / other authorizations and relevant statutory provisions.

The Mutual Fund reserves the right to include / exclude new / existing categories of investors to invest in the Scheme from time to time, subject to the SEBI Regulations and other prevailing statutory regulations, if any.

## **28. Who cannot Invest in the Schemes?**

The AMC reserves the right to reject any application irrespective of the category of investor without stating any reason for such rejection.

It should be noted that the following persons cannot invest in the Scheme:

1. Any person who is a foreign national.
2. Overseas Corporate Bodies (OCBs) shall not be allowed to invest in the Scheme. These would be firms and societies, which are held directly or indirectly but ultimately to the extent of at least 60% by NRIs and trusts in which at least 60% of the beneficial interest is similarly held irrevocably by such persons (OCBs).
3. Non-Resident Indians residing in the United States of America and Canada. (*Kindly note that units of the Scheme are not being offered in US and Canada.*)
4. Individual investors defined as US persons which shall include the following:
  - Designation of the unitholder as a US citizen or resident; or
  - Unitholder with a US place of birth; or

- 
- Unitholder with a current US residence address or US mailing address (including a US post office box); or
  - Unitholder with a current US telephone number (regardless of whether such number is the only telephone number associated with the account holder); or
  - Unitholder with a current power of attorney or signatory authority granted to a person with a US address as above;

(i) Accordingly, no fresh purchases in the Scheme would be allowed to be made by US persons as defined above.

(ii) In case AMC / Fund subsequently identifies, that the subscription amount has been received from US person, then the AMC/ Fund at its sole discretion shall reject the application at the applicable NAV (at the time of investment) without any load, within 10 working days of identification of their status as US person.

(iii) If an existing unit holder(s) subsequently becomes a US person, then such unit holder(s) will not be able to purchase any additional Units in any of the Schemes of the Fund. In case the AMC / Fund subsequently identifies, that the subscription amount has been received from US person, either through its own source or through intimation from the investor, then the AMC/ Fund at its sole discretion shall redeem all the existing investment at the applicable NAV on date of redemption, subject to exit load, if any, within 10 working days of identification of such change.

It is further clarified that the provisions in clause (ii) and (iii) as above shall, mutadis mutandis, also be applicable for investments received from Non-Resident Indians residing in Canada.

5. NRIs residing in Non-Compliant Countries and Territories (NCCTs) as determined by the Financial Action Task Force (FATF), from time to time.
6. Religious and charitable trusts, wakfs or other public trusts that have not received necessary approvals and a private trust that is not authorised to invest in Mutual Fund schemes under its trust deed. The Mutual Fund will not be responsible for or any adverse consequences as a result of an investment by a public or a private trust if it is ineligible to make such investments.
7. Investors are requested to note that the Fund/AMC and its Group companies (in India and outside India) are required to and may take any action to meet their obligations pertaining to (i) laws or international guidance and internal policies or procedures, (ii) any demand or request from authorities or reporting, disclosure or other obligations under laws, and (iii) laws requiring us to verify the identity of our customers relating to or in connection with the detection, investigation and prevention of money laundering and other financial crimes in accordance with the laws, regulations and requests of public and regulatory authorities operating in various jurisdictions which relate to money laundering and other financial crimes.

Accordingly, the Fund/AMC may take, and may instruct (or be instructed by) any of its Group Companies to take, any action which it or such other member, in its sole and absolute discretion, considers appropriate to take in accordance with all such laws, regulations and requests. Such action may include but is not limited to (a) combining investor information with other related information in the possession of the BNP Paribas Group, and/or (b) making further enquiries as to the status of a person or entity, whether they are subject to a sanctions regime, or confirming investor's identity and status (c) share information on a confidential basis with such Group offices whether located in India or overseas in relation to prevention of money laundering and other financial crimes.

Further, the Fund/AMC shall restrict investments from investors, in case such investor and/or its/their Related Parties<sup>(1)</sup> who are subject to sanctions, or have any of their citizenship or addresses or residing in major sanctioned countries and such other sensitive countries. The AMC/the Fund may also seek additional information/perform additional due diligence for such investor (and/or its/their Related Parties) having any of their citizenship or addresses or residing in any of the sensitive countries. Considering the above obligations, the Fund and/or AMC shall be entitled to:

- (a) (i) reject any application/transaction, prevent further transactions\* by a unit holder; (ii) to mandatorily redeem the units held by the unit holder at the applicable NAV prevalent at the time of such redemption and/or (iii) reject the transaction/redemption/freeze or seize Unit holder's account.

\*(including Systematic Investment Plans, Systematic Transfer Plans and Dividend Transfer Plans)/additional purchases/switches in any Schemes of BNP Paribas Mutual Fund. In case AMC/the Fund subsequently identifies, that the subscription amount or any existing SIP subscription has been received from investors (i.e. NRIs/PIOs/OCIs/FPIs) citizens of, residing and/or having place of business in such countries, either through its own source or through intimation from the investor, then the AMC/the Fund at its sole discretion may take any necessary action enumerated in point (i) till (iii) as above including cancelling any such existing SIP instruction. Also, if an existing Unit Holder(s) subsequently becomes a resident/citizen/establishes a place of business in such countries, then such Unit Holder(s) may not be able to purchase any additional Units in any of the Schemes of the Fund.

- (b) Seek additional information/perform additional due diligence on subscriptions (including fresh or existing SIP applications) received from investors. Accordingly, the AMC shall (i) scrutinize and verify the identity of the investor (including its/their Related Parties), unit holder, person making the payment on behalf of the investor and the source of the funds invested, to be invested in the Fund; (ii) ask for the required additional information to substantiate that the source of investments is genuine; (iii) In case of any existing SIP in any scheme of BNP

Paribas Mutual Fund, the AMC reserves the right to take necessary actions in line with point (i) and (ii) in this para. In case AMC is not satisfied with the details provided available, the AMC/Mutual Fund at its sole discretion shall reserve the right to reject the application/ transaction received and/or force redeem the investments at the applicable NAV (at the time of investment) without any load and/or cancel the fresh or existing SIP instruction and/or reject the SIP subscription amount and/or freeze or seize Unit holder's account/transaction.

<sup>(1)</sup>*Related Parties would include but not limited to any joint holder, any legal representative, beneficial owners for an entity, any senior representative(s) of the investor who is/are in a position to respond on behalf of the entity and/or responsible for managing affairs of the entity for eg. MD, Director, CEO, CFO, COO, President, Treasurer, Legal or Compliance Representative, or other authorized representative.*

**The Fund/AMC reserves the right to make changes as required to the above provisions at a later date.**

8. Any other person determined by the AMC or the Trustee as not being eligible to invest in the Scheme  
The Fund reserves the right to include / exclude new / existing categories of investors to invest in the Schemes from time to time, subject to SEBI Regulations and other prevailing statutory regulations, if any. 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 / Trustee / AMC may mandatorily redeem all the Units of any Unitholder where the Units are held by a Unitholder in breach of the same.  
The Mutual Fund / Trustee / AMC may 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.

**Note:**

- 1) 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/ redeeming Units of the mutual fund subject to conditions stipulated therein.
- 2) Returned cheques are liable not 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 are liable to be debited to the investor.

No request for withdrawal of application made during the NFO Period will be allowed.

### **III. RIGHTS OF UNITHOLDERS OF THE SCHEME**

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

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

#### **1. INTRODUCTION**

The Securities and Exchange Board of India (SEBI) has outlined investment valuation norms and accounting policies under SEBI (Mutual Funds) Regulations, 1996 (the Regulations) as amended from time to time. The Investment Valuation Norms are prescribed in the Eighth Schedule of the Regulations (Regulation 47) and circulars issued by SEBI from time to time. Further, SEBI has amended Regulation 47 and the Eight Schedule vide a gazette notification dated

February 21, 2012 and has introduced overriding guiding principles in the form of “Principles of Fair Valuation”.

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

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

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

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

## 2. DISCLOSURE OF THE POLICY

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

## 3. VALUATION METHODOLOGIES

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

## VALUATION METHODOLOGIES

Asset Class	Traded/Non Traded/ Thinly Traded/ Listed/ Unlisted	Valuation Methodology
Debt & Money Market instruments (including Bills Rediscounting Deposit Scheme) other than Treasury Bills, Government Securities, CBLO, Reverse Repo, Fixed Deposits, State Development Loan	<b>Traded</b> For Securities with residual maturity <= 60 Days:	The valuation shall be done on the basis of Straight Line Amortization as long as their valuation remains within $\pm 0.10\%$ band of the price derived from the reference rate for each bucket. (Reference Rate = Benchmark Yield $\pm$ Spread (if any). Benchmark Yield is the average of yields provided by CRISIL / ICRA). In case of amortized value falling outside the above band, the YTM of the asset will have to be adjusted in order to bring the price to $\pm 0.10\%$ band of the price derived from the reference rate for each bucket.
	<b>Not Traded</b> For Securities with residual maturity <= 60 Days:	If the security with residual maturity <= 60 Days is not traded; then valuation shall be done on the basis of Straight Line Amortization as long as their valuation remains within $\pm 0.10\%$ band of the price derived from the reference rate for each bucket. (Reference Rate = Benchmark Yield $\pm$ Spread (if any). Benchmark Yield is the average of yields provided by CRISIL / ICRA).  In case of amortized value falling outside the above band, the YTM of the asset will have to be adjusted in order to bring the price to $\pm 0.10\%$ band of the price derived from the reference rate for each bucket.  <b>Determination of Spread:</b> In case on a particular valuation day, traded yield (purchase yield on allotment date in case of primary deals) has been considered for valuation, the difference between the traded / purchase yield and the benchmark yield will be fixed as the spread for the purpose of valuation without any cap on the illiquidity premium/discount.  Note: The spread so fixed can be changed to reflect the changes in the market or any change in the credit rating or the credit profile of the issuer with the approval of Valuation

Asset Class	Traded/Non Traded/ Thinly Traded/ Listed/ Unlisted	Valuation Methodology
		<p>Committee.</p> <p><b>Note: Valuation of securities with Put/Call Options:</b> In line with the SEBI circular, the option embedded securities would be valued as follows:</p> <p><u>Securities with call option:</u> 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.</p> <p>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.</p> <p><u>Securities with Put option:</u> 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.</p> <p>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.</p> <p><u>Securities with both Put and Call option on the same day:</u> 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.</p> <p>The securities having Put and Call Options on the same day but at different prices would not be treated as maturity date of the instrument and would be valued at Put and Call dates. Lower of the best of Put and worst of Call would be taken as the price for valuation</p> <p><b>The price derived above shall then be used for valuation on Straight Line Amortization and reference price comparison as stipulated above.</b></p>
	For Securities with residual maturity > 60 Days :	Valued basis average of security level prices received from external agencies (CRISIL and ICRA).
	<b>Traded / Non Traded</b>	New securities (residual maturity of more than 60 days) purchased for which valuation price is not provided by both the external agencies on the date of purchase, the same shall be valued based on the Weighted average Yield of own trades. Note : In case of bonds where option triggered is different from different valuation agencies (Eg: In CRISIL valuation, option triggered is Call while in ICRA valuation, option triggered is Maturity), aggregate price will be lower of the two prices instead of the average of two prices.
	<b>Primary Market Deals</b>	For existing securities, to be valued similar to Secondary Market deals. For new securities, to be valued at cost until allotment.
Treasury Bills, Government Securities, State Development Loans, Cash Management Bills	For Securities with residual maturity <= 60 Days: <b>Traded</b>  <b>Non Traded</b>	<p>Weighted average YTM at which they are traded / reported on NDS OM.</p> <p>A security will qualify as traded security if, there are at least two trades and aggregate volume of Rs.10 Crores face value or more.</p> <p>Note: If the security does not qualify as above, own traded yield (including inter-scheme) for buy/sell transaction may be considered; provided that there is at least one trade of not less than Rs.5 Crs.</p> <p>Straight Line Amortization as long as their valuation remains within <math>\pm 0.10\%</math> band of the price derived from the reference rate for each bucket. (Reference Rate = Benchmark Yield <math>\pm</math> Spread (if any). Benchmark Yield is the average of yields provided by CRISIL / ICRA).</p> <p>In case of amortized value falling outside the above band, the YTM of the asset will have to be adjusted in order to bring the price to <math>\pm 0.10\%</math> band of the price derived from the reference rate for each bucket.</p> <p><b>Determination of Spread:</b> In case on a particular valuation day, traded yield (purchase yield on allotment date in case of primary deals) has been considered for valuation, the difference between the traded / purchase yield and the benchmark yield will be fixed as the spread for the purpose of valuation.- Note: The spread so fixed can be changed to reflect the changes in the market with the approval of Valuation Committee.</p>

Asset Class	Traded/Non Traded/ Thinly Traded/ Listed/ Unlisted	Valuation Methodology
	For Securities with residual maturity > 60 Days : <b>Traded / Non Traded</b>	Valued basis average of security level prices received from CRISIL and ICRA.
Bank Fixed Deposits, CBLO/ Reverse Repo,	-	Valued at cost plus accruals / amortization
Equity, Normal Preference shares and Cumulative Convertible Preference Share	Traded  Not Traded / Thinly Traded	<p>Traded Securities are to be valued at the last quoted closing price on the primary Stock Exchange (NSE). If a security is not traded on NSE on a particular valuation day, the close price at which it is traded on BSE shall be considered.</p> <p><b>1. Thinly Traded:</b> Any security which does not have trading volume of 50,000 scrip's and trading amount of Rs 5,00,000/- during a period of thirty days shall be categorized as thinly traded scrip.</p> <p><b>2. Non Traded:</b> If the equity securities are not traded on NSE and BSE for a period of thirty days prior to the valuation date, the scrip must be treated as 'non-traded' scrip.</p> <p><b>3.</b> If the security is not traded either on NSE and BSE, the earliest previous day's close price shall be used, provided such day is not more than thirty days prior to the valuation date.</p> <p><b>4. Other Cases:</b></p> <p><b>A. Equity Shares:</b> Based on the latest available Balance Sheet, net worth shall be calculated as follows:</p> <p>a) Net Worth per share = [Share Capital+ Reserves (excluding Revaluation Reserves) – Misc. expenditure and Debit Balance in P&amp;L A/c] Divided by No. of Paid up Shares.</p> <p>b) Average capitalization rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalization rate (P/E ratio). Earnings per share (EPS) of the latest audited annual accounts will be considered for this purpose.</p> <p>c) <i>Note: Management to evaluate impact on valuation of thinly traded/non traded equity investments if there are qualification in the auditors report</i></p> <p>d) The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 10% for ill-liquidity so as to arrive at the fair value per share.</p> <p>e) In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalized earning.</p> <p>f) In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.</p> <p>g) In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5% of the total assets of the scheme, it should be valued by the procedure above and the proportion which it bears to the total net assets of the scheme to which it belongs would be compared on the date of valuation.</p> <p><b>B. Preference share:</b> Non traded preference shares should be valued in good faith depending upon the type of the preference Share and after considering illiquidity discount, if any.</p>
Equity	Unlisted	<p>These guidelines are similar to the guidelines issued by SEBI for non traded / thinly traded securities mentioned above except the following:</p> <p><b>a. Computation of Net worth per share as lower of (i) and (ii):</b></p> <p>(i) Net worth of the company = Paid up share capital + Reserves other than Revaluation reserve - Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses / Number of Paid up Shares</p> <p>(ii) Net worth of the company = Paid up capital + Consideration on exercise of Option/Warrants received/receivable by the company + free reserves other than Revaluation reserve – Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses / {Number of paid-up shares + number of shares that would be obtained on conversion/exercise of outstanding warrants and options}.</p>

Asset Class	Traded/Non Traded/ Thinly Traded/ Listed/ Unlisted	Valuation Methodology
		<p>If the net worth of the company is negative, the share should be marked down to Zero.</p> <p>a) Average capitalisation rate (P/E ratio) for the industry based upon either BSE or NSE data (which should be followed consistently and changes, if any, noted with proper justification thereof) shall be taken and discounted by 75% i.e. only 25% of the Industry average P/E shall be taken as capitalisation rate (P/E ratio). Earnings per share of the latest audited annual accounts will be considered for this purpose.</p> <p>b) The value as per the Net Worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 15 per cent for illiquidity so as to arrive at the fair value per share.</p> <p>c) Computation of fair value per share to be considered for valuation at 15 % discount for illiquidity. [(Net worth per share + Capitalized value of EPS) / 2] * 0.85</p> <p>The above valuation methodology shall be subject to the following conditions:</p> <p>a. All calculations shall be based on audited accounts. <i>Management to evaluate impact on valuation of thinly traded/non traded equity investments if there are qualification in the auditors report</i></p> <p>b. If the latest Balance Sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.</p> <p>c. If the Net Worth of the company is negative, the share would be marked down to zero.</p> <p>d. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalised earning.</p> <p>e. In case an individual security accounts for more than 5 per cent of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5 per cent of the total assets of the scheme, it shall be valued in accordance with the procedure as mentioned above on the date of valuation.</p>
Application Money for Primary Market Issue		<p>Application money should be valued at cost up to allotment.</p> <p>Equity securities allotted and proposed to be listed, but not listed, are to be valued at cost till listing.</p>
Qualified Institutional Placement (QIP) / Follow on Public Offer		<p>Valued at Bid price or Market price, whichever is lesser.</p>
Rights Entitlements	<p>Traded</p> <p>Non Traded/Unlisted/Thinly Traded</p>	<p>If the rights are traded, then the traded price will be considered for valuation.</p> <p><b>Thinly Traded:</b> Any security which does not have trading volume of 50,000 scrip's and trading amount of Rs 5,00,000/- during a period of thirty days shall be categorized as thinly traded scrip</p> <p><b>Non Traded:</b> If the equity securities are not traded on NSE and BSE for a period of thirty days prior to the valuation date, the scrip must be treated as 'non-traded' scrip.</p> <p>Valuations of non-traded/thinly traded/Unlisted rights entitlement, SEBI Regulations have explained this with the help of following formula:</p> $V_r = n/m * (P_{ex} - P_{of})$ <p>Where</p> <p><math>V_r</math> = Value of Rights</p> <p><math>n</math> = Number of rights offered</p> <p><math>m</math> = Number of original shares held</p> <p><math>P_{ex}</math> = Ex-right price</p> <p><math>P_{of}</math> = Rights offer price</p> <p><b>The following issues while valuing the rights entitlements have to be addressed:</b></p> <p>i) In case original shares on which the right entitlement accrues are not traded on the Stock Exchange, right entitlement should be valued at zero</p> <p>ii) When rights are not treated pari passu with the existing shares such as, restrictions with regard to dividend etc., suitable adjustment should be made by way of a discount to the value of rights at the last dividend announced rate.</p> <p>iii) Where right entitlements are not subscribed to but are to be renounced, and where renouncements are being traded, the right entitlements have to be valued at traded renunciation value.</p> <p>iv) Where right entitlements are not traded and it is decided not to subscribe the rights, the right entitlements have to be valued at zero.</p> <p>v) In case the Rights Offer Price is greater than the ex-rights price, the value of the</p>

Asset Class	Traded/Non Traded/ Thinly Traded/ Listed/ Unlisted	Valuation Methodology
		rights share is to be taken as zero.
Suspended Security	-	In case trading in an equity security is suspended for trading on the stock exchange up to 30 days, then the last traded price would be considered for valuation of that security.  If an equity security is suspended for trading on the stock exchange for more than 30 days, then it would be considered as non traded and valued accordingly.
Partly Paid-up Equity Shares:	Traded	If the partly paid-up equity shares are traded in market separately then the same shall be valued at traded price (like any other equity instrument).
	Non - traded	Non traded partly paid-up equity shares shall be valued at Underlying Equity price as reduced by the balance call money payable or zero, whichever is higher.
Shares tendered for Buyback		<b>On tendering the shares for buyback:</b> Valued normally at the NSE/BSE closing price.  <b>Acceptance of offer:</b> On receipt of the information from the custodian / company, the quantity accepted would be removed from the holding at the buyback price.
Valuation of Shares on Merger, De-merger and Other Corporate Action Events:	-	<p><b>Merger:</b>  <b>On merger following possibilities arise which influence valuation, these are:</b></p> <ul style="list-style-type: none"> <li>• <b>Shares held of a continued entity, which is traded:</b> At traded prices of continued entity.</li> <li>• <b>Shares held of discontinued entity :</b> Price of continued entity based on the conversion ratio.</li> <li>• <b>Shares of a new entity:</b> Valuation of merged entity will be arrived at by considering the closing price of the pre-merged entities adjusted for conversion ratio.</li> <li>• <b>Shares of merged entity is not traded:</b> Valuation of merged entity will be arrived at by summation of previous day's value of the respective companies prior to merger, divided by the entitled quantity of the merged entity upto a period of 30 days in cases where the identity of the entities getting merged is lost. In case shares of merged entity are not traded for more than 30 days, then AMC shall provide the fair valuation of the same.</li> </ul> <p><b><u>De-merger:</u></b>  <b>On de-merger following possibilities arise which influence valuation, these are:</b></p> <ul style="list-style-type: none"> <li>• <b>Both the shares are traded immediately on de-merger:</b> In this case both the shares are valued at respective traded prices.</li> <li>• <b>Shares of only one company continued to be traded on de-merger:</b> In such a scenario, the shares of Non Traded/Unlisted would be fairly valued in good faith by valuation committee on case to case basis. Traded share shall be valued at traded price.</li> <li>• <b>Both the shares are not traded on de-merger:</b> Shares of de-merged companies are to be valued equal to the pre de-merger value up to a period of 30 days from the date of de-merger. The market price of the shares of the de-merged company one day prior to ex-date can be bifurcated over the de-merged shares. The market value of the shares can be bifurcated in the ratio of cost of shares.  In case shares of both the companies are not traded for more than 30 days, then the AMC shall provide the fair valuation for the same.</li> </ul> <p><b><u>Other corporate action event:</u></b>  In case of any other type of capital corporate action event, the same shall be valued at fair price on case to case basis as may be determined by the Valuation Committee.</p>
Valuation of Warrants	<b>Traded</b>	If the warrants are traded, the traded price will be considered for valuation.
	<b>Non Traded</b>	In respect of warrants to subscribe for shares attached to instruments, the warrants can be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant.; If the amount

Asset Class	Traded/Non Traded/ Thinly Traded/ Listed/ Unlisted	Valuation Methodology
		<p>payable on exercise of the warrants is higher than the value of the share, the value of the warrants should be taken as zero.</p> <p>Value of Warrant =Max [(Price of Underlying Security - Exercise Price), 0]</p> <p>An illiquidity discount, as appropriate shall be taken into account for valuation.</p>
Stock and Index Derivatives	-	<ul style="list-style-type: none"> <li>• <b>Equity / Index Options Derivatives</b> <ul style="list-style-type: none"> <li>(i) Market values of traded open option contracts shall be determined with respect to the exchange on which contracted originally, i.e., traded option contracted on the National Stock Exchange (NSE) would be valued at the closing price on the NSE. The price of the same option series on the Bombay Stock Exchange (BSE) cannot be considered for the purpose of valuation, unless the option itself has been contracted on the BSE. Thus; traded option shall be valued at the closing price provided by the respective Stock Exchanges.</li> <li>(ii) When a security is not traded on the respective stock exchange on the date of valuation, then the settlement price / any other derived price provided by the respective stock exchange shall be considered for valuation.</li> </ul> </li> <li>• <b>Equity / Index Futures Derivatives</b> <ul style="list-style-type: none"> <li>(i) Market values of traded futures contracts shall be determined with respect to the exchange on which contracted originally, i.e., traded futures position contracted on the National Stock Exchange (NSE) would be valued at the closing price on the NSE. The price of the same futures contract on the Bombay Stock Exchange (BSE) cannot be considered for the purpose of valuation, unless the futures contract itself has been contracted on the BSE. Thus; traded futures contracts shall be valued at the closing price provided by the respective Stock Exchanges.</li> <li>(ii) When a security is not traded on the respective stock exchange on the date of valuation, then the settlement price / any other derived price provided by the respective stock exchange shall be considered for valuation.</li> </ul> </li> </ul> <p>However, the contracts which are going to expire on valuation date shall be valued at Settlement prices only.</p>
Interest Rate Swap (IRS)		<p>Interest Rate Swap with residual maturity period of more than 60 days shall be valued at net present value on the basis of expected future cash flows. Future cash flows for IRS contract will be computed daily based as per terms of contract and discounted by suitable overnight interest swaps rates (OIS) available on Reuters/ Bloomberg/ any other provider as approved by valuation Committee.</p> <p>IRS with residual maturity of upto 60 days are considered for amortisation.</p>
Investment Grade and Non Performing or Non Investment Grade and Non Performing Securities		<p>All Non- Performing Asset shall be valued in accordance with the Guidelines for identification and provisioning for Non Performing Assets (Debt Securities) issued by SEBI.</p>
Convertible Debentures / Bond	-	<p>Non-convertible and convertible components are valued separately.</p> <p>A. The non-convertible component shall be valued on the same basis as would be applicable to a non-convertible debt instrument.</p> <p>B. The convertible component to be valued as follows:</p> <ul style="list-style-type: none"> <li>i) Ascertain <ul style="list-style-type: none"> <li>- The number of shares to be received after conversion.</li> <li>- Whether the shares would be pari passu for dividend on conversion.</li> <li>- The rate of last declared dividend.</li> <li>- Whether the shares are presently traded or non traded/thinly traded.</li> <li>- Market rate of shares on the date of valuation</li> </ul> </li> <li>ii) In case the shares to be received are, on the date of valuation, are thinly traded / non-traded, these shares to be received on conversion are to be valued as thinly traded / non-traded equity shares.</li> <li>iii) In case the shares to be received on conversion are not non-traded or thinly traded on the date of valuation and would be traded pari passu for dividend on conversion: <ul style="list-style-type: none"> <li>a. Number of shares to be received on conversion, per convertible debenture, multiplied by the present market rate</li> <li>b. Determine the discount for non-tradability of the shares on the date of valuation.</li> </ul> </li> </ul>

Asset Class	Traded/Non Traded/ Thinly Traded/ Listed/ Unlisted	Valuation Methodology
		<p>(This discount should be determined in advance and to be used uniformly for all the convertible securities. Rate of discount should be documented and approved by the Board of AMC)</p> <p>Value = (a)*market rate [1-(b)]</p> <p>iv) In case the shares to be received on conversion are not non-traded or thinly traded on the date of valuation but would not be traded pari passu for dividend on conversion:</p> <ol style="list-style-type: none"> <li>Number of shares to be received on conversion, per convertible debenture, multiplied by the present market rate</li> <li>Arrive at the market value of the shares on the date of valuation by reducing the amount of last paid dividend.</li> <li>Determine the discount for non-tradability of the shares on the date of valuation. (This discount should be determined in advance and to be used uniformly for all the convertible securities. Rate of discount should be documented and approved by the Board of AMC)</li> </ol> <p>Value = (a)*{b- [1- (c)]}</p> <p>v) In case of optionally convertible debentures, two values must be determined assuming both, exercising the option and not exercising the option.</p> <ul style="list-style-type: none"> <li>- If the option rests with the issuer, the lower of the two values shall be taken as the valuation of the optionally convertible portion, and;</li> <li>- If the option rests with the investor, the higher of the two values shall be taken.</li> </ul>
Mutual Fund Unit (MFU) and ETFs	Listed & Traded	At the closing traded price as on the valuation date
	Unlisted & Listed but not Traded	At the NAV on the valuation date.
Inter Scheme Transfer	Equity and related securities	IST in Equity and related securities is restricted.
	Debt and related Securities	<p>All inter-scheme transactions shall be undertaken on a fair value basis at the time of IST, with adequate rationale for both schemes. The fair value will be determined based on the prices received from independent agencies.</p> <p>It may be noted that, the traded price and the end of day valuation price can be different since end of the day valuation shall be as per the Valuation Methodology specified for that particular security in the Valuation policy.</p>
Foreign Securities (Equities/ADRs/GDRs)		<ul style="list-style-type: none"> <li>- Foreign Securities shall be valued based on the last quoted closing price at Overseas Stock Exchange on which respective securities are listed. However, the AMC shall select the appropriate stock exchange at the time of launch of a scheme in case a security is listed on more than one stock exchange and the reason for the selection will be recorded in writing. Any subsequent change in the reference stock exchange used for valuation will be necessarily backed by reason for such change being recorded in writing by the AMC. However, in case of extreme volatility in other markets post the closure of the relevant markets, the AMC shall value the security at suitable fair value.</li> <li>- 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 or last quoted closing price on selected stock exchange shall be used provided such date is not more than thirty days prior to the valuation date.</li> <li>- Due to difference in time zones of different markets, in case the closing prices of securities are not available within a given time frame to enable the AMC to upload the NAV for a Valuation Day, the AMC may use the previous day price or the last available traded price as may be warranted / for the purpose of valuation.</li> <li>- On valuation date, all assets and liabilities in foreign currency shall be valued in Indian Rupees at the RBI reference rate as at the close of banking hours on the relevant business day in India. For Currencies where RBI reference rate is not available, Bloomberg / Reuters shall be used. If required the AMC may change the source of determining the exchange rate.</li> <li>- Non -traded ADR /GDRs shall be valued after considering prices/ issue terms of underlying security. Valuation Committee shall decide the appropriate discount for illiquidity. Non- traded foreign security shall be valued by AMC at fair value after considering relevant factors on case to case basis.</li> <li>- Corporate Action (Foreign Security): In case of any corporate action event, the same shall be valued at fair price on case to case basis as may be determined by the Valuation Committee in consultation with Independent advisors (if required).</li> </ul>

## V. TAX & LEGAL AND GENERAL INFORMATION

### A. TAXATION ON INVESTING IN MUTUAL FUNDS

#### *1] TAX IMPLICATIONS COMMON FOR EQUITY & DEBT OF FUNDS SCHEMES OF THE MUTUAL FUND*

##### **A] In India**

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

The tax benefits described in this Document are as per the provisions of the Income-tax Act, 1961 as amended by the Finance Act, 2018 ('Act') and has come in force from 1 April 2018 (unless specified otherwise).

BNP Paribas Mutual Fund is a Mutual Fund registered with the Securities & Exchange Board of India and, hence, the entire income of the Mutual Fund is exempt from income-tax in accordance with the provisions of Section 10(23D) of the Act. The Finance Act, 2017 amended the provisions of section 115BBDA to extend taxability of dividend in excess of Rs. 10,00,000 to all resident taxpayers (excluding domestic companies and certain other prescribed entities like Medical institutions, charitable and educational trusts). The Fund has taken cognizance of the same and shall assess the impact accordingly.

The information given is included only for general purpose and is based on advice received by the AMC regarding the law and practice currently in force in India and the Investors/ Unit holders should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position prevailing at the time of an investment in the Scheme will endure indefinitely.

GAAR is applicable from FY 2017-18.

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

#### **TAX BENEFITS TO THE MUTUAL FUND**

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

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

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

##### **a. Income-tax**

##### **- Income distributed by the Mutual Fund: All Unit holders**

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

##### **- Tax Deduction at Source on income distributed: All Unit holders**

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

##### **- Dividend Stripping: All Unit holders**

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

##### **- Bonus stripping: All Unit holders**

Additionally, as per sub clause (8) to section 94 of the Act, wherein in case of units purchased within a period of three months prior to the record date for entitlement of bonus and sold within nine months after the record date, the loss arising on transfer of original units shall be ignored for the purpose of computing the income chargeable to tax. The loss so ignored shall be treated as cost of acquisition of such bonus units.

##### **- Other Benefits**

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

##### **b. Wealth-tax: Wealth tax has been abolished with effect from 1 April 2015.**

##### **B] Overseas**

The Mutual Fund proposes to invest in overseas securities. Buying, holding or selling securities in the overseas jurisdictions may create tax consequences for the Mutual Fund and / or the unit holders of the Mutual Fund which needs

to be analysed and paid based on the applicable tax laws of the relevant overseas jurisdiction including the applicable provisions of the Double Taxation Avoidance Agreements between that overseas jurisdiction and India.

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

#### **Dividend Distribution tax**

With effect from 1 April 2018, any income distribution made by equity oriented mutual fund shall attract distribution tax under Section 115R of the Act, at the rate of 12.942%\* (inclusive of surcharge at 12% on income-tax and an additional surcharge by way of education cess at 4%).

\* *Grossed-up rate of dividend distribution tax.*

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

<b>Nature of Transaction</b>	<b>Payable by</b>	<b>Value on which tax shall be levied</b>	<b>Rates (%)</b>
Delivery based purchase transaction in equity shares entered in a recognized stock exchange	Purchaser	Value at which shares are bought	Nil
Delivery based sale transaction in units of equity oriented fund entered in a recognized stock exchange	Seller	Value at which units are sold	0.001
Non-delivery based sale transaction in equity shares or units of equity oriented fund entered in a recognized stock exchange.	Seller	Value at which shares / units are sold	0.025
Transaction for sale of futures in securities	Seller	Futures: Value at which futures are traded	0.01
Transaction for sale of an option in securities	Seller	The option premium	0.05
Transaction for sale of an option in securities, where the option is exercised	Purchaser	The settlement price	0.125
Sale of units of an equity oriented fund to the mutual fund	Seller	Value at which units are sold	0.001
Sale of unlisted equity shares and units of business trust under an initial offer	Seller	Value at which units are sold	0.2

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

From 1 April 2018, equity oriented fund” has been defined to mean a fund set up under a scheme of a mutual fund specified specified under clause (23D) of section 10 of Income-tax Act, 1961 and,

(i) In a case where the fund invests in the units of another fund which is traded on a recognized stock exchange, -

(a) A minimum of 90 per cent. of the total proceeds of such funds is invested in the units of such other fund ; and

(b) such other fund also invests a minimum of 90 per cent. of its total proceeds in the equity shares of domestic companies listed on recognized stock exchange; and

(ii) in any other case, a minimum of 65 per cent. of the total proceeds of such fund is invested in the equity shares of domestic companies listed on recognized stock exchange.

Provided that the percentage of equity shareholding or unit held in respect of the fund, as the case may be, shall be computed with reference to the annual average of the monthly averages of opening and closing figures

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

##### **Income-tax**

##### **- Securities Transaction Tax: All Unit holders**

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

##### **- Capital Gains Tax – Equity oriented Mutual Fund**

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

##### **- Where sale / repurchase transaction of units is chargeable to STT: All Unit Holders**

##### **Long-term capital gains**

As per Section 10(38) of the Act, long-term capital gains arising from the sale of unit of an equity oriented fund entered into in a recognised stock exchange or sale of such unit of an equity oriented fund to the mutual fund is exempt from tax, provided such transaction of sale is chargeable to securities transaction tax upto 31 March 2018. As per Section 112A of the Act, from 1 April 2018 onwards, long term capital gains exceeding Rs. 1 lakh, would be chargeable to tax at a concessional rate of 10 percent. Such gains shall be calculated without inflation index and currency fluctuations

The cost of acquisition in respect of long term capital units acquired before 1 February 2018, shall be deemed to be higher of the following:

- 1) Actual cost of acquisition of such unit; and
- 2) Lower of
  - a. Fair Market Value ('FMV') of such unit; and
  - b. Full value of consideration received or accruing as a result of transfer of such unit

FMV:	
Listed on recognised stock exchange	Highest price quoted on 31 January 2018
Listed on recognised stock exchange but not traded on 31 January 2018	Highest price of unit (when the said units was traded) on date immediately prevailing before 31 January 2018
Not listed on recognised stock exchange	NAV as on 31 January 2018

The long term capital gains will be computed basis the table as below, provided that in the case of an individual or a Hindu undivided family, being a resident, where the total income as reduced by such long-term capital gains is below the maximum amount which is not chargeable to income-tax, then, the long-term capital gains, for the purposes of clause (i), shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income-tax.

### Short-term capital gains

As per Section 111A of the Act, short-term capital gains arising from the sale of unit of an equity oriented fund entered into in a recognised stock exchange or sale of such unit of an equity oriented fund to the mutual fund shall be taxed at the tax rates mentioned in the table below, provided such transaction of sale is chargeable to securities transaction tax.

The rates of capital gains are as under:

### Capital Gains Taxation for Resident Individuals, Firm/ Local Authority/ Co-operative Societies and Companies

Capital Gains Taxation	Resident Individual / HUF/ AOP/ BOI - Income not exceeding INR 50 lakhs	Resident Individual / HUF/ AOP / BOI - Income not exceeding INR 50 lakhs but upto INR 1 crore	Firm/ Local Authority/ Co-operative Societies/ Domestic Companies - Income not exceeding INR 1 crore	Resident Individual / HUF/AOP/BOI - Income exceeding INR 1 crore	Firm (including LLP) / Local Authority/ Co-operative Societies- Income exceeding INR 1 crore	Domestic Companies - Income exceeding INR 1 crore but upto INR 10 crore	Domestic Companies - Income exceeding INR 10 crore
<i>Long Term Capital Gains (Units held for more than 12 months)</i>							
Equity Scheme							
Upto Rs. 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Above Rs. 1 lakh	10.4%*	11.44%*****	10.40%*	11.96%**	11.648%****	11.128%	11.648%****
<i>Short Term Capital Gains (Units held for 12 months or less)</i>							
Equity Scheme	15.6%*	17.16%*****	15.6%*	17.94%**	17.472%****	16.692%***	17.472%****

**Capital Gains Taxation for NRI/ FPI/ Overseas Financial organisation and Foreign Corporates – All the tax rates are subject to DTAA benefits.**

### Non-Resident Indian

Capital Gains Taxation	Income not exceeding INR 50 lakhs	Income exceeding 50 lakhs but upto INR 1 crore	Income exceeding INR 1 crore
<i>Long Term Capital Gains (Units held for more than 12 months)</i>			
Equity Scheme			
Upto Rs. 1 lakh	Nil	Nil	Nil
Above Rs. 1 lakh	10.40%*	11.44%*****	11.96%**
<i>Short Term Capital Gains (Units held for 12 months or less)</i>			
Equity Scheme	15.6%*	17.16%*****	17.94%**

### Foreign Portfolio Investor (includes Foreign Institutional Investor and QFI's)

Capital gains taxation	Non- Corporates - Income not exceeding INR 50 lakhs	Non- Corporates - Income exceeding 50 lakhs but upto INR 1 crore	Corporates- Income not exceeding INR 1 crore	Non Corporate - Income exceeding INR 1 crore	Corporate - Income exceeding INR 1 crore but upto INR 10 crore	Corporate - Income exceeding INR 10 crore
<i>Long Term Capital Gains (Units held for more than 12 months)</i>						
Equity Scheme						
Upto Rs. 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil
Above Rs. 1 lakh	10.40%*	11.44%*****	10.40%*	11.96%**	10.608%****	10.92%****
<i>Short Term Capital Gains (Units held for 12 months or less)</i>						

Equity Scheme	15.60%*	17.16%*****	15.60%*	17.94%**	15.912%****	16.38%*****
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**Overseas Financial Organisation (units purchased in foreign currency)**

Capital Gains Taxation	Non- Corporates - Income not exceeding INR 50 lakhs	Non- Corporates - Income exceeding 50 lakhs but upto INR 1 crore	Corporates- Income not exceeding INR 1 crore	Non Corporate - Income exceeding INR 1 crore	Corporate - Income exceeding INR 1 crore but upto INR 10 crore	Corporate - Income exceeding INR 10 crore
<u>Long Term Capital Gains (Units held for more than 12 months)</u>						
Equity Scheme						
Upto Rs. 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil
Above Rs. 1 lakh	10.40%*	11.44%*****	10.40%*	11.96%**	10.608%****	10.92%*****
<u>Short Term Capital Gains (Units held for 12 months or less)</u>						
Equity Scheme	15.60%*	17.16%*****	15.60%*	17.94%**	15.912%****	16.38%*****

**Foreign Companies**

Capital Gains Taxation	Income not exceeding INR 1 crore	Income exceeding INR 1 crore but upto INR 10 crore	Income exceeding INR 10 crore
<u>Long Term Capital Gains (Units held for more than 12 months)</u>			
Equity Scheme			
Upto Rs.1 lakh	Nil	Nil	Nil
Above Rs. 1 lakh	10.4%*	10.608%****	10.92%*****
<u>Short Term Capital Gains (Units held for 12 months or less)</u>			
Equity Scheme	15.6%*	15.912%****	16.38%*****

**Notes:**

\*Tax + Cess @ 4% on Tax

\*\*Tax + Surcharge @ 15% on Tax + cess @ 4% on (Tax + Surcharge)

\*\*\*Tax + Surcharge @ 12% on Tax + cess @ 4% on (Tax + Surcharge)

\*\*\*\*Tax + Surcharge @ 2% on Tax + cess @ 4% on (Tax + Surcharge)

\*\*\*\*\*Tax + Surcharge @ 5% on Tax + cess @ 4% on (Tax + Surcharge)

\*\*\*\*\*Tax + Surcharge @ 10% on Tax + cess @ 4% on (Tax + Surcharge)

**Minimum Alternate Tax**
**All Corporate Unit holders**

Companies would be required to include such long term capital gains in computing the book profits and minimum alternate tax liability under section 115JB of the Act. The Finance Act, 2006 amended the Minimum Alternate Tax (MAT) provisions whereby long-term capital gains arising on sale of shares and unit of equity oriented fund though exempt under section 10(38) of the Act, would not be excluded from the book profits to calculate profits chargeable to MAT. Any income accruing or arising to any foreign company by way of capital gains from transactions in securities, interest, royalty or fees for technical services shall be excluded from the ambit of MAT i.e., by excluding both the income and corresponding expenses in the computation.

The provisions of section 115JB of the Act have been further amended by the Finance Act 2016 to provide that MAT provisions shall not be applicable to a foreign company if it is resident of a country with which India has a tax treaty and it does not have a PE in India or it is a resident of a country with which India does not have a tax treaty and it is not required to seek registration under any law relating to companies. These provisions are applicable with retrospective effect from 1 April 2001.

The Finance Act, 2017 has introduced special provisions for computing MAT in cases of Ind-AS compliant Companies. Further MAT carry forward period has also been extended from ten to fifteen years.

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

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

For non-residents claiming such tax treaty benefits, it is mandatory to obtain a tax residency certificate ('TRC') from the home country tax authority. Further, the non-residents would also be required to furnish additional information in Form no. 10F along with the TRC.

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

An individual resident, whose total income does not exceed Rs. 3,50,000, shall be eligible for a rebate lower of - amount

income-tax payable on the total income for any assessment year or Rs.2,500.

Individuals and HUF, can claim deduction from total income, under a section 80C of the Act, in respect of specified investments (including units of the BNP Paribas Long Term Equity Fund) made during the year upto Rs. 150,000.

Deduction u/s 80 CCG is available for investment in listed equity shares and listed equity oriented mutual fund (as per the schemes notified by Central Government and conditions prescribed) to the extent of lower of the 2 options i.e. (1) 50% of the investments (2) Rs. 25000/-.

This deduction will be available only if the resident individual has gross total income upto Rs. 12,00,000 and also lock-in period of such investment should be 3 years. In case of failure to comply with any of the conditions mentioned above, such deduction claimed will be treated as income of the individual.

No deduction under section 80 CCG is available from AY 2018-19.

Further, as per Finance Act, 2017, if the investor has acquired listed units of an equity oriented fund in accordance with the scheme referred above and claimed deduction under this section for any assessment year commencing on or before the 1st day of April, 2017, he shall be allowed deduction under this section till the assessment year commencing on the 1st day of April, 2019, if he is otherwise eligible to claim the deduction.

#### **Set off of Capital losses: All Unit Holders**

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

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

Such carry forward is admissible maximum upto eight assessment years.

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

#### **Tax Deduction at Source on capital gains:**

##### **Domestic Unit holders**

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

##### **Foreign Portfolio Investor**

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

##### **Other non-resident Unit Holders (including Specified overseas financial organisation)**

Income-tax is deductible on short-term capital gains arising on sale / repurchase of unit of equity oriented fund at the below mentioned rates:

Income	Base Rate (%)	Surcharge (%)	Education cess on Tax plus Surcharge (%)	Effective Rate (%)
Foreign corporate (including corporate Specified overseas financial organization)	15	5	4	16.38
Non-corporate	15	15	4	17.94

Income-tax is deductible on long term capital gains exceeding Rs. 1 lakh arising on sale / repurchase of unit of equity oriented fund at the below mentioned rates:

Income	Base Rate (%)	Surcharge (%)	Education cess on Tax plus Surcharge (%)	Effective Rate (%)
Foreign corporate (including corporate Specified overseas financial organization)	10	5	4	10.92
Non-corporate	10	15	4	11.96

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

Further, Finance Act, 2016 provides that the above provisions shall not apply to a non-resident (not being a Company), or to a foreign company subject to conditions as may be prescribed.

The Central Board of Direct Taxes ('CBDT'), vide notification dated 24 June 2016 introduced Rule 37BC clarifying that the provisions of higher rate of tax prescribed under Section 206AA of the Income-tax Act, 1961 shall not apply in respect of payments received by the non-residents (including foreign company) which are in nature of interest, royalty, fees for technical services and payments on transfer of any capital asset. The benefit of the same shall be available if the

non-resident recipient furnishes the following details/ documents to the deductor:

- name, e-mail id, contact number;
- address in the country or specified territory outside India of which the deductee is a resident;
- a certificate of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate;
- Tax Identification Number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

### **Deduction for the Securities Transaction Tax**

#### **All unit holders**

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

#### **Other Benefits**

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

For non-residents claiming such tax treaty benefits, it is mandatory to obtain a tax residency certificate ('TRC') from the home country tax authority. Further, the non-residents would also be required to furnish additional information in Form no. 10F along with the TRC.

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

#### **Dividend Distribution Tax**

##### **All Debt Oriented Mutual Funds (other than Infrastructure Debt Funds)**

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

Income distribution, if any, made by money market mutual funds and liquid funds/ other than money market mutual funds and liquid funds shall attract distribution tax under Section 115R of the Act, at the rate of 38.827%\* (inclusive of surcharge at 12% on income-tax and an additional surcharge by way of education cess at the rate of 4% on the amount of tax inclusive of surcharge) in case income is distributed to individuals and HUFs, and at 49.919%\* (inclusive of surcharge at 12% on income-tax and an additional surcharge by way of education cess at the rate of 4% on the amount of tax inclusive of surcharge) in case income is distributed to person other than individual and HUFs

##### **Infrastructure Debt Funds**

Income distribution, if any, made by Infrastructure Debt Fund shall attract distribution tax under Section 115R of the Act, at 6.130%\* (inclusive of surcharge at 12 percent on income-tax and an additional surcharge by way of education cess at the rate of 4% on the amount of tax inclusive of surcharge) in case of income distributed to non-resident or foreign company.

\* Grossed-up rate of dividend distribution tax.

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

#### **Income-tax**

#### **Capital Gains Tax – Debt Oriented Mutual Fund**

As per the provisions of section 2(42A) of the Act, a unit of a Mutual Fund (other than equity oriented mutual fund), held by the investor as a capital asset, is considered to be a short-term capital asset, if it is held for 36 months or less from the date of its acquisition by the unit holder. Accordingly, if the unit of a Mutual Fund (other than equity oriented mutual fund) is held for a period of more than 36 months, it is treated as a long-term capital asset.

#### **Foreign Portfolio Investors**

Capital gains arising on sale / repurchase of such units shall be taxed at the tax rate mentioned in the table below.

Such gains shall be calculated without inflation index and currency fluctuations.

##### **Long-term capital gains**

Income	Base Rate (%)	Surcharge (%)	Education cess on Tax plus Surcharge (%)	Effective Rate (%)
<b>Corporate FPI</b>				
Income not exceeding Rs.1 crore in a year	10	NA	4	10.40
Income exceeding Rs.1 crore, but upto Rs. 10 crore in a year	10	2	4	10.608
Income exceeding Rs.10 crore in a year	10	5	4	10.92
<b>Non-corporate FPI</b>				
Income not exceeding Rs.50 lakhs	10	NA	4	10.40

Income exceeding Rs.50 lakhs, but upto Rs.1 crore	10	10	4	11.44
Income exceeding Rs.1 crore	10	15	4	11.96

### Short-term capital gains

Short-term capital gains arising on sale / repurchase of such units shall be taxed at tax rate mentioned in the table below:

Income	Base Rate (%)	Surcharge (%)	Education cess on Tax plus Surcharge (%)	Effective Rate (%)
<b>Corporate</b>				
Income not exceeding Rs.1 crore in a year	30	NA	4	31.2
Income exceeding Rs.1 crore, but upto Rs. 10 crore in a year	30	2	4	31.824
Income exceeding Rs.10 crore in a year	30	5	4	32.76
<b>Non-corporates</b>				
Income not exceeding Rs.50 lakhs	30	NA	4	31.2
Income exceeding Rs.50 lakhs, but upto Rs. 1 crore	30	10	4	34.32
Income exceeding Rs. 1 crore	30	15	4	35.88

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

### Specified overseas financial organisations

#### Long-term capital gains

As per the provisions of section 115AB of the Act, long-term capital gains arising on sale / repurchase of such units purchased in foreign currency shall be liable to tax at the tax rate mentioned in the table below:

Income	Base Rate (%)	Surcharge (%)	Education cess on Tax plus Surcharge (%)	Effective Rate (%)
<b>Corporate</b>				
Income not exceeding Rs.1 crore in a year	10	NA	4	10.40
Income exceeding Rs.1 crore, but upto Rs. 10 crore in a year	10	2	4	10.608
Income exceeding Rs.10 crore in a year	10	5	4	10.92
<b>Non-corporates</b>				
Income not exceeding Rs.50 lakhs	10	NA	4	10.40
Income exceeding Rs.50 lakhs, but upto Rs.1 crore	10	10	4	11.44
Income exceeding Rs. 1 crore	10	15	4	11.96

### Short-term capital gains

Short-term capital gains arising on sale / repurchase of such units purchased in foreign currency may be taxed at the tax rate mentioned in the table below. Each Unit holder is advised to consult his / her or its own professional tax advisor for application of tax rate of 10% (increased by applicable surcharge and education cess) on short-term capital gains arising on sale / repurchase of such units (other than unit of equity oriented fund referred to above) purchased in foreign currency.

Income	Base Rate (%)	Surcharge (%)	Education cess on Tax plus Surcharge (%)	Effective Rate (%)
<b>Corporate</b>				
Income not exceeding Rs.1 crore in a year	40	NA	4	41.60
Income exceeding Rs.1 crore, but upto Rs. 10 crore in a year	40	2	4	42.432
Income exceeding Rs.10 crore in a year	40	5	4	43.68
<b>Non-corporates</b>				
Income not exceeding Rs.50 lakhs	30	NA	4	31.20
Income exceeding Rs.50 lakhs, but upto Rs.1 crore	30	10	4	34.32
Income exceeding Rs. 1 crore	30	15	4	35.88

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

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

### Other Unit holders

#### Long-term capital Gains

Long-term capital gains arising on sale / repurchase of such units shall be chargeable under Section 112 of the Act at the tax rate mentioned in the table below:

**Residents**

Income	Base Rate (%)	Surcharge (%)	Education cess on Tax plus Surcharge (%)	Effective Rate (%)
<b>Domestic Company - With Indexation</b>				
Income not exceeding Rs.1 crore in a year	20	NA	4	20.80
Income exceeding Rs.1 crore, but upto Rs. 10 crore in a year	20	7	4	22.256
Income exceeding Rs.10 crore in a year	20	12	4	23.296
<b>Individuals , HUFs, Association of Persons or Body of Individuals, whether incorporated or not and artificial juridical person - With Indexation</b>				
Income not exceeding Rs. 50 lakhs in a year	20	NA	4	20.80
Income not exceeding Rs. 50 lakhs but upto Rs.1 crore in a year	20	10	4	22.88
Income exceeding Rs.1 crore in a year	20	15	4	23.92
<b>Co-operative society, local authority and firms (including Limited liability partnership) - With Indexation</b>				
Income not exceeding Rs. 1 crore	20	NA	4	20.80
Income exceeding Rs. 1 crore	20	12	4	23.296

**Foreign Corporate**

Income	Base Rate (%)	Surcharge (%)	Education cess on Tax plus Surcharge (%)	Effective Rate (%)
<b>Listed - With Indexation</b>				
Income not exceeding Rs.1 crore in a year	20	NA	4	20.80
Income exceeding Rs.1 crore, but upto Rs. 10 crore in a year	20	2	4	21.216
Income exceeding Rs.10 crore in a year	20	5	4	21.84
<b>Unlisted - Without Indexation and foreign currency fluctuation benefit</b>				
Income not exceeding Rs.1 crore in a year	10	NA	4	10.40
Income exceeding Rs.1 crore, but upto Rs. 10 crore in a year	10	2	4	10.608
Income exceeding Rs.10 crore in a year	10	5	4	10.92

**All non-resident persons other than company**

Income	Base Rate (%)	Surcharge (%)	Education cess on Tax plus Surcharge (%)	Effective Rate (%)
<b>Listed - With Indexation</b>				
Income not exceeding Rs.50 lakhs in a year	20	NA	4	20.80
Income exceeding Rs. 50 lakhs but upto Rs. 1 crore	20	10	4	22.88
Income exceeding Rs. 1 crore	20	15	4	23.92
<b>Unlisted - Without Indexation and foreign currency fluctuation benefit</b>				
Income not exceeding Rs. 50 lakhs	10	NA	4	10.40
Income exceeding Rs. 50 lakhs but upto Rs. 1 crore	10	10	4	11.44
Income exceeding Rs. 1 crore	10	15	4	11.96

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

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

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

**Short-term capital gains**

Short-term capital gains arising on sale / repurchase of such units shall be taxed at the tax rate mentioned in the table below:

**Domestic Corporate**

Income	Base Rate (%)	Surcharge (%)	Education cess on Tax plus Surcharge (%)	Effective Rate (%)
Income not exceeding Rs.1 crore in a year	30	NA	4	31.2
Income exceeding Rs.1 crore, but upto Rs. 10 crore in a year	30	7	4	33.384
Income exceeding Rs.10 crore in a year	30	12	4	34.944

**Foreign Corporate**

Income	Base Rate (%)	Surcharge (%)	Education cess on Tax plus Surcharge (%)	Effective Rate (%)
Income not exceeding Rs.1 crore in a year	40	NA	4	41.6
Income exceeding Rs.1 crore, but upto Rs. 10 crore in a year	40	2	4	42.432
Income exceeding Rs.10 crore in a year	40	5	4	43.68

**Resident local authority**

Income	Base Rate (%)	Surcharge (%)	Education cess on Tax plus Surcharge (%)	Effective Rate (%)
Income not exceeding Rs. 1 crore	30	NA	4	31.2
Income exceeding Rs. 1 crore	30	12	4	34.944

**Resident co-operative society**

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

Where total income for a tax year (April to March) is less than or equal to Rs.10,000	10% of the total income
Where such total income is more than Rs.10,000 but does not exceed Rs.20,000	Rs.1000 plus 20 % of the amount by which the total income exceeds Rs.10,000
Where the total income exceeds Rs.20,000	Rs.3,000 plus 30% of the amount by which the total income exceeds Rs.20,000

The said tax rates shall be increased by surcharge and education cess, applicable as below.

Income	Surcharge (%)	Education cess on Tax plus Surcharge (%)
Income not exceeding Rs. 1 crore	NA	4
Income exceeding Rs. 1 crore	12	4

**Short-term capital gains – Individuals (including NRI) and HUF**

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

Where total income for a tax year (April to March) is less than or equal to Rs. 250,000	Nil
Where such total income is more than Rs. 250,000 but is less than or equal to Rs. 500,000	5 % of the amount by which the total income exceeds Rs. 250,000
Where such total income is more than Rs. 500,000 but is less than or equal to Rs. 1,000,000	Rs. 12,500 plus 20% of the amount by which the total income exceeds Rs. 1,000,000
Where such total income is more than Rs. 1,000,000	Rs. 112,500 plus 30% of the amount by which the total income exceeds Rs. 1,000,000

The basic exemption limit for resident individuals of the age of 60 years or more is 3 lacs, for individuals of the age of 80 years or more (very senior citizens) is Rs 5 lacs.

The said tax rates shall be increased by surcharge and education cess, applicable as below:

Income	Surcharge (%)	Education cess on Tax plus Surcharge (%)
Income not exceeding Rs. 1 crore	NA	4
Income exceeding Rs. 1 crore but upto Rs. 1 crore	10	4
Income exceeding Rs. 1 crore	15	4

It is proposed that an individual resident, whose total income does not exceed Rs. 350,000 shall be eligible for a rebate lower of - amount income-tax payable on the total income for any assessment year or Rs. 2,500

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

For non-residents claiming such tax treaty benefits, it is mandatory to obtain a tax residency certificate ('TRC') from the home country tax authority. Further, the non-residents would also be required to furnish additional information in Form no. 10F along with the TRC.

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

**Set off of Capital losses**
**All Unit Holders**

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

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

Such carry forward is admissible maximum upto eight assessment years.

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

## Tax Deduction at Source on capital gains

### Domestic Unit holders

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

### Foreign Portfolio Investors

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

### Specified overseas financial organisations

Long-term capital gains

As per section 196B of the Act, income-tax is deductible on long-term capital gains arising on sale / repurchase of such units purchased in foreign currency, at the rate mentioned in the table below:

Entity	Base Rate (%)	Surcharge (%)	Education cess on Tax plus Surcharge (%)	Effective Rate (%)
Corporate	10	5	4	10.92
Non-corporate	10	15	4	11.96

### Short-term capital gains

Income-tax is deductible on short-term capital gains arising on sale / repurchase of such units such units purchased in foreign currency at the rates mentioned in table below.

Entity	Base Rate (%)	Surcharge (%)	Education cess on Tax plus Surcharge (%)	Effective Rate (%)
Corporate	40	5	4	43.68
Non-corporate	30	15	4	35.88

### Other Non-resident Unit holders

Long-term capital gains - Part II of the First Schedule to the Finance Act, 2015, provides for deduction of tax at source on long-term capital gains arising on sale / repurchase of units at the rates mentioned in table below.

Entity	Base Rate (%)	Surcharge (%)	Education cess on Tax plus Surcharge (%)	Effective Rate (%)
<b>Corporate</b>				
Listed	20	5	4	21.84
Unlisted	10	5	4	10.92
<b>Non-corporate</b>				
Listed	20	15	4	23.92
Unlisted	10	15	4	11.96

### Short-term capital gains

Tax is deductible on short-term capital gains arising on sale / repurchase of units at the marginal rates, viz. At the rates mentioned in table below.

Entity	Base Rate (%)	Surcharge (%)	Education cess on Tax plus Surcharge (%)	Effective Rate (%)
Corporate	40	5	4	43.68
Non-corporate	30	15	4	35.88

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

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

For non-residents claiming such tax treaty benefits, it is mandatory to obtain a tax residency certificate ('TRC') from the home country tax authority. Further, the non-residents would also be required to furnish additional information in Form no. 10F along with the TRC. If the non-resident unit holder produces a nil or lower withholding certificate from the income tax authorities, then tax shall be deducted at such rates mentioned in the certificate during the validity of the certificate.

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

Further, Finance Act, 2017 provides that the above provisions shall not apply to a non-resident (not being a Company), or to a foreign company subject to conditions as may be prescribed.

The Central Board of Direct Taxes ('CBDT'), vide notification dated 24 June 2016 introduced Rule 37BC clarifying that the provisions of higher rate of tax prescribed under Section 206AA of the Income-tax Act, 1961 shall not apply in respect of payments received by the non-residents (including foreign company) which are in nature of interest, royalty, fees for technical services and payments on transfer of any capital asset. The benefit of the same shall be available if the non-resident recipient furnishes the following details/ documents to the deductor:

- name, e-mail id, contact number;
- address in the country or specified territory outside India of which the deductee is a resident;
- a certificate of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate;
- Tax Identification Number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

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

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

#### **Compliance with Foreign Accounts Tax Compliance Act ("FATCA") and Common Reporting Standards (CRS) requirements:**

##### **FATCA and CRS requirements may require disclosure regarding your investment in the units of the Scheme.**

Investors are further informed that the AMC / the Fund are required to adhere to various requirements inter alia including submission of various information / details relating to the investors in the schemes of the mutual fund, to authorities/third parties including the U.S Internal Revenue Service ('IRS') or the Indian tax authorities, for the purpose of onward transmission to the U.S. Internal Revenue Service or such other authority as specified under the applicable laws from time to time. The information disclosed may include (but is not limited to) the identity of investors and their direct or indirect beneficiaries, beneficial owners and controlling persons, their residential status / details. Accordingly, Investors are requested to provide all the necessary information / declarations and to comply with any reasonable request from the AMC/ the Fund to allow the AMC/ the Fund to comply with such information reporting requirements.

##### **Accordingly, all new investors are mandatorily required to provide FACTA/CRS declaration effective November 01, 2015. Any application form provided without these details shall be rejected.**

Further, for all new accounts opened between September 01, 2015 to October 31, 2015, BNP Paribas Mutual Fund shall request that FACTA/CRS declaration be provided by such investors on or before December 31, 2015, in absence of which the said account shall be treated as reportable account.

The application form for FACTA/CRS self-declaration is also available on our website ([www.bnpparibasmf.in](http://www.bnpparibasmf.in))

##### **FATCA DISCLOSURE - Foreign Account Tax Compliance Act**

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("FATCA") impose a new reporting regime and, potentially, a 30% withholding tax with respect to certain payments to and by certain non-U.S. financial institutions ("foreign financial institutions", or "FFIs" (as defined by FATCA)). The AMC/Mutual Fund will be classified as an FFI. The United States and India have entered into an intergovernmental agreement (the "IGA") with respect to FATCA. Pursuant to the IGA, the AMC/Mutual Fund expects not to be subject to withholding under FATCA on any payments it receives. Further, the AMC/Mutual Fund expects not to be required to withhold under FATCA from payments it makes. Under the IGA the AMC/Mutual Fund may be required to report certain information in respect of its investors to third parties, including the U.S Internal Revenue Service ('IRS') or the Indian tax authorities, for the purpose of onward transmission to the U.S. Internal Revenue Service. The information disclosed may include (but is not limited to) the identity of investors and their direct or indirect beneficiaries, beneficial owners and controlling persons. An investor will therefore be required to comply with any reasonable request from the AMC/Mutual Fund for such information, to allow the AMC/Mutual Fund to comply with such information reporting requirements. Prospective investors should refer to the SAI/SID for further information.

##### **TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230 AND SUCH OTHER APPLICABLE LAWS, EACH TAXPAYER IS HEREBY NOTIFIED THAT:**

**(A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY THE TAXPAYER FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES OR ANY OTHER AUTHORITY THAT MAY BE IMPOSED ON THE TAXPAYER; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) THE TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.**

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## **B. LEGAL INFORMATION**

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

As per circular no. MFD/CIR/9/120/2000, dated November 24, 2000 read with SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/37 dated February 25, 2016 issued by SEBI, the unclaimed redemption and dividend amounts can be deployed by the Mutual Fund in money market instruments or in a separate plan of Liquid scheme / Money Market Mutual Fund scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts. AMC shall not be permitted to charge any exit load in this plan and TER (Total Expense Ratio) of such plan shall be capped at 50 bps. Further, the investment management fee charged by the AMC for managing unclaimed amounts shall not exceed 50 basis points that is deployed in money market instruments. The Investors who claim the unclaimed amounts during a period of three years from the due date shall be paid initial unclaimed amount along-with the income earned on its deployment. Investors, who claim these amounts after 3 years, shall be paid initial unclaimed amount along-with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall 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

### **2. UNIT CERTIFICATES**

If an applicant so desires, the AMC shall issue the unit certificates to the applicant within five working days of the receipt of request for the certificate.

An applicant whose application has been accepted shall have the option either to receive the statement of accounts or to hold units in dematerialized form and a statement of accounts specifying the number of units allotted to the applicant or issue units in dematerialized form as soon as possible but not later than five working days from the date of closure of the initial subscription list.

For the purpose of this regulation, the word 'transaction' shall include purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions

### **3. NOMINATION FACILITY**

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

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

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

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

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

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

The nomination facility extended under the Scheme is in accordance with the SEBI Regulations and subject to other applicable laws. Transmission of the Units in the name of the nominee shall discharge the Mutual Fund, the Trustee and the AMC from any liability towards the successor(s) / heir(s) of the deceased Unit holder(s). However, the Mutual Fund / Trustee / AMC may request the nominee to execute suitable indemnities in favour of the Mutual Fund and / or the

Trustee and / or the AMC, and to submit necessary documentation to the satisfaction of the Mutual Fund before transmitting Units to his / her favour. Nominations received in the form prescribed by the AMC alone shall be valid.

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

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

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

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

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

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

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

For transmission of units, the claimant will be required to submit a request form alongwith the requisite documents, as may be required by AMC in line with AMFI Circular 135/BP/20/10-11 dated February 09, 2011 and AMFI Circular 135/BP/53/2014-15 dated February 11, 2015, as amended from time to time. The applications, if not conforming to the requirements stipulated by the Fund, shall be liable to be rejected. The AMC reserves the right to obtain additional documents.

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

In case of BNP Paribas Long Term Equity Fund, in the event of the death of the unitholder, the nominee or legal heir, as the case may be, shall be able to withdraw the investment only after the completion of one year from the date of allotment of the units to the unitholder or anytime thereafter.

#### **5. LIEN ON UNITS**

The Mutual Fund may mark a lien on Units in case documents, which need to be submitted, are not given in addition to the application form before the submission of Redemption / Repurchase request. The Financial Institution / Bank / Non-Banking Finance Companies (NBFCs) or any other institution should provide KYC Acknowledgement at the time of invoking the lien / pledge / charge. Lien will not be marked in favour of non-institutional financiers. However, where the unitholder holds more than 25% of the corpus of the Scheme the holdings exceeding 25% shall be forcefully redeemed at the applicable NAV as per the regulations SEBI (Mutual Funds) Regulations, 1996.

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

#### **6. PLEDGE OF UNITS**

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

discretion to reject any application for pledge of units.

For the units held in demat form, investors shall approach their depository participants for lien marking.

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

## **7. FAX / SCAN SUBMISSION**

In order to facilitate quick processing of financial transactions and/ or Financial transaction 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 financial transactions towards an Initial Purchase, additional purchase, SIP, STP, SWP along with necessary prerequisite supporting documents and/or instructions submitted by an investor/ unit holder by facsimile (fax)/scan image by electronic mail (email) to designated email ids mentioned hereunder and the Investor/unit holder voluntarily and with full knowledge takes and assumes any and all risks associated therewith. The AMC/Trustee/Mutual Fund shall have no obligation to check or verify the authenticity or accuracy of fax/scan requests purporting to have been sent by the Investor and may act thereon as if same had been duly given by the Investors.

Wherever an investor chooses to submit fax/scan requests, investor should adopt the following safeguards to mitigate risks:

- i. The investor shall seek a confirmation from the AMC for successful receipt of the fax/scan submission by the AMC. The confirmation can be sought from respective branch of AMC, contact details of which are available on the website of Mutual Fund ([www.bnpparibasmf.in](http://www.bnpparibasmf.in)). In case, the transaction is not received by the AMC, then the AMC shall not be liable to indemnify the investor for such action.
- ii. The investor must submit the original within 24 hours of submission of the fax/scan request. Hence, Investors are requested to choose from amongst email ids based on nearest feasible location.
- iii. The investor must indicate by marking/stamping "Original for record purpose only" on the face of the original request submitted. It may be noted that if such indication is not there on the original request when submitted, there is a risk of processing the original again as a fresh transaction and the investor could be faced with adverse consequences.
- iv. It may be noted that in the event the processing is based on the fax/scan request, any discrepancy between the original and fax request may not be rectifiable.

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

The designated email ids for submission of the scan request shall be as follows:

Mumbai@bnpparibasmf.in; Delhi@bnpparibasmf.in; Pune@bnpparibasmf.in; Kolkatta@bnpparibasmf.in;  
Chennai@bnpparibasmf.in; Ahmedabad@bnpparibasmf.in; Bangalore@bnpparibasmf.in

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

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

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

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

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

SEBI vide circular no. MIRSD/Cir-23/2011 dated December 2, 2011, has developed a mechanism for centralization of the KYC records in the securities market to bring about uniformity in securities markets. Accordingly, KYC registration is being centralised through KYC Registration Agencies (KRA) registered with SEBI. Thus each investor has to undergo a uniform KYC process only once in the securities market and the details would be shared with other intermediaries by the KRA.

Further, pursuant to SEBI circular no. CIR/MIRSD/2/2013 dated January 24, 2013; the AMC shall identify and verify the identity of persons who beneficially own or control (beneficial owner) the investor's account in lines with guidelines

provided in the aforesaid circular. The beneficial owner shall be the natural person or persons who ultimately own, control or influence a client and / or persons on whose behalf a transaction is being conducted, and includes a person who exercises ultimate effective control over a legal person or arrangement.

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

In addition to providing the redemption bank mandate, it is mandatory for applicants to mention their Bank Account number, instrument number and the Bank name from which the subscription is funded, in their each Subscription request. AMC reserves the right to reject the application in case the application is not completed to the above effect.

Investors are requested to note that pursuant to Master Circular No. CIR/ISD/AML/3/2010 dated December 31, 2010 issued by Securities and Exchange Board of India (SEBI) on Anti Money Laundering (AML) Standards/ Combating the Financing of Terrorism (CFT) / Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules framed there under, every intermediary is directed to undertake client due diligence (“CDD”) measures to an extent that is sensitive to the risk of Money Laundering (ML) and Terrorist Financing (TF) depending on the type of client, business relationship or transaction. SEBI circular also mandates to have a system in place for identifying, monitoring and reporting suspected ML or TF transactions to the law enforcement authorities.

In view of the above, the AMC has put in place client due diligence measures including screening procedures whereby names of the investors (including, but not limited to, related parties such as directors, trustees, partners, authorised signatories, power of attorney holders, beneficial owners etc.) will be screened against such database considered appropriate by the AMC. Further, AMC shall take necessary action including rejection of application / refund of application money / mandatorily redeem the units held by the unit holder at the applicable NAV prevalent at the time of such redemption / freezing of investor account (freezing current investments and future transactions) / submitting Suspicious Transactions Report (STR) to law enforcement authorities if the AMC has reasonable grounds to believe / suspect that the transactions involve ML or TF or proceeds of crime.

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

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

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

Investors are requested to note that with effect from January 01, 2011, KYC compliance is mandatory for all the investments irrespective of amount of application. Also SEBI vide circular no. MIRSD/SE/Cir- 21/2011 dated October 5, 2011 has mandated that the uniform KYC form and supporting documents shall be used by all SEBI registered intermediaries in respect of all new clients from January 1, 2012.

Further, SEBI vide circular no. MIRSD/Cir-23/2011 dated December 2, 2011, has developed a mechanism for centralization of the KYC records in the securities market to bring about uniformity in securities markets. Accordingly, KYC registration is being centralised through KYC Registration Agencies (KRA) registered with SEBI. Thus each investor has to undergo a uniform KYC process only once in the securities market and the details would be shared with other intermediaries by the KRA. Investors are requested to note the following:

### **(i) For existing investors as on December 31, 2011:**

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

### **(ii) For new investors in mutual funds from January 01, 2012:**

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

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

client due diligence policy.

Investors are requested to further note that:

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

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

**(iii) Additional KYC requirements (investors who have completed their KYC through CDSL Ventures Ltd (CVL) upto December 31, 2011)**

Investors are requested to note that with effect from December 3, 2012, investors who have completed their KYC through CDSL Ventures Ltd (CVL) upto December 31, 2011 and who wish to invest in a new mutual fund where they have not invested earlier (or not opened a folio earlier), they will be required to submit 'missing / not available' KYC information and complete the 'In Person Verification' (IPV) requirements. In case of Individual investors, the following details need to be submitted.

- Father's / Spouse's Name,
- Marital Status,
- Nationality,
- Gross Annual Income or Net worth (not older than 1 year)
- In-Person Verification (IPV)

Individual investors are requested to fill in 'KYC Details Change Form' issued by CVL-KRA which is also available on the AMC website [www.bnpparibasmf.in](http://www.bnpparibasmf.in). This duly filled form along with IPV completed status can be submitted along with purchase application, to the new mutual fund where the investor is investing or opening an account. Alternatively, investors may also approach their existing mutual funds at any investor service centre for completion of this KYC requirement.

In case of Non Individuals, KYC is required to be done again with any SEBI registered KRA due to significant changes in KYC requirements, else they will not be able to invest with a new mutual fund from December 3, 2012.

**Operationalisation of CKYC:**

Pursuant to SEBI circular no. CIR/MIRSD/66/2016 dated July 21, 2016, SEBI Circular no. CIR/MIRSD/120/2016 dated November 10, 2016 and AMFI Best Practices Guidelines Circular No. 68/2016-17 pertaining to implementation of Central KYC ('CKYC') norms, new individual investors investing in Schemes of the Fund are requested to note the following:

1. New individual investors who have never done KYC under KYC Registration Agency (KRA) regime will be required to fill in the new CKYC forms while investing with the Fund. (It may be noted that the requirement of PAN shall be mandatory for completing CKYC process). Currently, CKYC is not applicable for Non-Individual investors and Non- Individual investors shall continue to use old KRA KYC forms.
2. If any new individual investor uses the old KRA KYC form, which does not have all information needed for registration with CKYC, then such customer will be either be required to fill the new 'CKYC Form' or provide additional/missing information using a 'Supplementary CKYC Form'.
3. Investors who have already completed CKYC & have obtained their KYC Identification Number (KIN) from CKYC platform can invest in the Fund using their KIN. In case of minors, KIN of the Guardian shall be applicable. However, in case the PAN of the investor is not updated in the CKYC system, then the investor will be required to provide a self-certified copy of PAN card.

The aforesaid forms are available on our website ([www.bnpparibasmf.in](http://www.bnpparibasmf.in)).

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

**a. Micro Investments upto Rs. 50, 000 per year per investor.**

The following documents are required:

- i. Standard specified identification instruments like Voter ID card, Government / Defense ID card, Card of Reputed employer, Driving License, Passport in lieu of PAN.
- ii. Proof of address copy. It is clarified that where photo identification documents contains the address of the investor,

a separate proof of address is not required.

- iii. Supporting documents copy shall be self-attested by the investor / attested by the ARN holder mentioning the ARN or attested by any competent authority.

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

The following documents are required:

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

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

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

AMC reserves the right to validate the investors details with the records of KRA, income tax database; as the case may be either before allotting the units or subsequently. AMC further reserves the right to refund the investments made subsequently, if it is found that a valid KYC confirmation/ acknowledgement is not provided & valid PAN is not quoted on such application(s), refund will be done at applicable NAV, subject to payment of applicable exit load. The AMC reserves the right to obtain additional documents / information in terms of SEBI circular no. CIR/MIRSD/2/2013 dated January 24, 2013.

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

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

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

**(iv) Investors are requested to note that with effect from January 1, 2014 upto October 31, 2015, the AMC adopted following process for KYC of its investors:**

- If the status of KYC with any of the SEBI registered KYC Registration Agency (KRA) is **KYC Verified / Compliant** - New investors and existing investors - All financial and non- financial transactions shall be permitted. No action required by the investor.
- If the status of KYC with any of the SEBI registered KRA is **KYC Failed** (i.e. KYC Failed status of any of the unitholders / guardian across the folio) - New investors and existing investors - The folios under the Permanent Account Number (PAN) shall be temporarily blocked for further subscription(s) till the time the status of KYC is "KYC Compliant / Verified". However, redemptions and other non-financial transactions shall be permitted.
- If the status of KYC with any of the SEBI registered KRA is **KYC Pending** (i.e. KYC Pending status of any of the unitholders / guardian across the folio) - **Existing investors** - the existing investors of the Fund shall be given three months to rectify the deficiency in KYC documents. After three months i.e. with effect from April 01, 2014, all the folios under the PAN with KYC status as "Pending" shall be temporarily blocked for further subscriptions including Systematic Transactions till the time the status of KYC is "KYC Compliant/Verified". However, non-financial transactions and redemptions shall be permitted.

During the remediation period of three months, further investments shall be permitted in these folios under the PAN. However, irrespective of the date of creation of new folio / further investments, the remediation period will end on March 31, 2014 and all the folios under the PAN shall be temporarily blocked for further subscriptions including Systematic Transactions till the time the status of KYC is "KYC Compliant / Verified".

In case of Systematic Transactions, investors should note that the instructions issued by them for Systematic Transactions shall be discontinued if the remediation is not carried out within the specified period. Investors will have to issue fresh instruction for such transactions when the KYC status is "KYC Verified / Compliant".

**New investors** - A period of three months, from the date of creation of folio, shall be given for remediation after which all folio/s under the PAN will be temporarily blocked for further investments till the time the status of KYC is "KYC Compliant / Verified".

During the remediation period of three months, further investments shall be permitted in the existing folios / new folios created under the same PAN. However, irrespective of the date of creation of new folios / further investments, the remediation period will end at three months from the date of creation of first folio under the respective PAN and all the folios under the PAN (irrespective of date of creation) shall be temporarily blocked for further subscription including Systematic Transactions till the time the status of KYC is "KYC Compliant / Verified". However, non-financial

transactions and redemptions shall be permitted.

In case of Systematic Transactions, investors should note that the instructions issued by them for Systematic Transactions shall be discontinued if the remediation is not carried out within the specified period. Investors will have to issue fresh instruction for such transactions when the KYC status is "KYC Verified / Compliant".

**(v) Further, Investors are requested to note that with effect from November 01, 2015 the AMC has adopted following process for KYC for its new and existing investors:**

- If the status of KYC with any of the SEBI registered KRA (KYC Registration Agency) is 'KYC Registered / Compliant / Verified' - New investors and existing investors - All financial and non-financial transactions shall be permitted.
- If the status of KYC with any of the SEBI registered KRA is 'KYC Failed / KYC Rejected / KYC Not Available / KYC Deactivated' (i.e. KYC Failed / KYC Rejected / KYC Not Available / KYC Deactivated status of any of the unitholders / guardian across the folio) - New investors and existing investors - The folios under the Permanent Account Number (PAN) shall be temporarily blocked for further subscription(s) / switch(s) till the time the status of KYC is 'KYC Registered / Compliant / Verified'. However, redemptions and other non-financial transactions shall be permitted
- If the status of KYC with any of the SEBI registered KRA is 'KYC Pending / Under Process' beyond 90 days or 'KYC On Hold', whichever is earlier. (i.e. KYC Pending or KYC On Hold status of any of the unitholders / guardian across the folio) Effective November 02, 2015 For new / existing investors, no purchase transactions (whether fresh / additional or systematic transactions) and switches will be permitted
  - a) If the status of the KYC with any of the SEBI registered KRA's is On Hold. However, investment shall be permitted if the investor immediately remediates the KYC missing information or documents while submitting the transaction.
  - b) If the status of the KYC with any of the SEBI registered KRA's is Pending / Under Process beyond 90 days from date of creation of a new (Initial folio) folio, then the course of action as per clause (iv) above shall be applicable i.e. all folio's under such PANs shall be temporarily blocked for further subscriptions including Systematic Transactions and switches till the time the status of KYC is 'KYC - Registered / Compliant / Verified'.

For both the above scenarios whichever KYC status, i.e. 'KYC On Hold or 'KYC Pending / Under Process', occurs earlier the AMC/Fund shall follow the course of action as applicable and explained as above. However, Non-financial transactions shall be permitted for 'KYC Pending / Under Process' & 'KYC On Hold' cases.

It is hereby clarified, for all investments before October 31, 2015 the KYC process and course of action as per clause (iv) above shall be applicable.

It is further clarified that the redemptions and other non-financial transactions shall be permitted where KYC status with any of the SEBI registered KRA of any investor is being considered as per provisions mentioned herein and the same shall not affect any of the rights of AMC/Trustee/Fund as envisaged under section '8. Important Note on Anti Money Laundering, Know-Your-Customer and Investor Protection' appearing on page 36 of this document.

**(vi) Additional KYC details:**

- a) Effective November 01, 2015, it is mandatory for all new investors to provide additional KYC details by filling up relevant sections of the application form prescribed by the BNP Paribas Mutual Fund. Any application form provided without these details shall be rejected.
- b) Investors are requested to note that in accordance with AMFI Best practices guidelines circular no. 62/2015-16 dated September 18, 2015 on Uniform Implementation of KYC requirements, effective January 01, 2016:
  - It shall be mandatory for all existing investors/unitholders to provide additional KYC information such as Income details, occupation, association with politically exposed person, net worth etc. as mentioned in the application form.
  - It shall be mandatory for existing customers to complete the IPV and provide the missing KYC information failing which their applications/transaction requests for additional subscription (including switches) shall be liable to be rejected.

**(vii) Existing unitholders and new customers are encouraged to link their Aadhaar to their mutual fund folio(s)**

**(viii) Ultimate Beneficiary Ownership (UBO) details:**

- a) Effective November 01, 2015, it is mandatory for all new non-individual investors to provide 'Beneficial ownership' details in prescribed format alongwith the application form. Any application form provided without these details shall be rejected.
- b) Investors are requested to note that in accordance with SEBI Circular no. CIR/MIRSD/2/2013 dated January 24, 2013, other applicable regulations and guidelines and AMFI Best practices guidelines circular no. 62/2015-16 dated September 18, 2015, effective January 01, 2016, it shall be mandatory for all existing investors/unitholders to provide beneficial ownership details, failing which their applications/requests for additional subscription (including switches) shall be liable to be rejected.

It is hereby clarified that provisions in clauses (vi) (b) and (vii) (b) above shall not apply to SIPs and STPs registered on

or before December 31, 2015. However, provisions as per clauses (vi) (a) and (vii) (a) above shall continue to apply to SIPs and STPs registered on or before December 31, 2015.

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

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

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

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

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

Investors are requested to note that self-attested copies of following documents shall be submitted for change in address along with original for verification at any of the KRA/AMC branches / ISCs of SBFS. In case the original of any document is not produced for verification, then the copies should be properly attested / verified by entities authorized for attesting/verification of the documents

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

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

### **List of admissible documents for POI:**

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

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

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

- Central / State Government and its Departments,
- Statutory / Regulatory Authorities,
- Public Sector Undertakings,
- Scheduled Commercial Banks,
- Public Financial Institutions,
- Colleges affiliated to Universities and
- Professional Bodies such as ICAI, ICWAI, ICSI, Bar Council etc. to their members.

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

## 12. PROCESS FOR CHANGE OF BANK MANDATE

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

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

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

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

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

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

## 13. REGISTRATION OF MULTIPLE BANK ACCOUNTS

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

## 14. DEFAULT MODE OF COMMUNICATION

- (i) As a part of “Go Green” initiative, electronic mail (e-mail) shall be the default mode of communication for those investors whose e-mail id is available in the database of BNP Paribas Mutual Fund. In case, email address is not available, the AMC shall send all the communication in physical copies at the address available in the records of the AMC. In case the unitholder submits a request to receive any communication in physical mode then AMC shall provide the same within five working days from the date of receipt of request.
- (ii) In case an investor wishes to receive via physical copies, please tick the option provided.
- (iii) In accordance with SEBI Circular No. Cir/ IMD/ DF/16/ 2011 dated September 8, 2011, in order to bring cost effectiveness in printing and dispatching the annual reports or abridged summary thereof, the following shall be applicable.
  - In case the unit holder has provided the email address, the AMC shall send the scheme annual reports or abridged summary only via email.
  - In case email address is not available, the AMC shall send the physical copies of these reports at the address available in the records of the AMC.
  - In case of any request from the unit holder for physical copies notwithstanding their registration of email addresses, AMC shall provide the same within five working days from the date of receipt of request.

## 15. ZERO BALANCE FOLIO

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

## 16. STATIC DATA

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

## 17. THIRD-PARTY PAYMENT

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

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

- a. Payment by Parents / Grand-Parents / related persons on behalf of a minor in consideration of natural love and affection or as gift for a value not exceeding Rs. 50,000/- (each regular purchase or per SIP installment). However this restriction will not be applicable for payment made by a guardian whose name is registered in the records of the Fund in that folio.
- b. Payment by Employer on behalf of employee under Systematic Investment Plans or lump sum / one time subscription through Payroll deductions or deductions out of expense reimbursements. The AMC shall exercise extra due diligence in terms of ensuring the authenticity of such arrangements from a fraud prevention and KYC perspectives.
- c. Custodian on behalf of an FII or a client
- d. Payment by the AMC to an empaneled distributor on account of omission / incentive etc. in the form of Mutual Fund Units of the schemes managed by the AMC through SIP or lump sum / one- time subscription, subject to compliance with SEBI regulations and Guidelines issued by AMFI, from time to time. AMC shall exercise extra due diligence in terms of ensuring the authenticity of such arrangements from a fraud prevention and ensure compliance with provisions of PMLA, 2002 regarding prevention of money laundering etc.
- e. Payment by a Corporate to its Agent / Distributor / Dealer (similar arrangement with principal-Agent relationship), on account of commission or incentive payable for sale of its goods / services, in form of the Mutual fund units through SIP or lump sum / one-time subscription, subject to compliance with SEBI regulations and Guidelines issued by AMFI, from time to time. AMC shall exercise extra due diligence in terms of ensuring the authenticity of such arrangements from a fraud prevention and ensure compliance with provisions of PMLA, 2002 regarding prevention of money laundering etc.

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

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

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

## 18. DURATION OF THE SCHEME / WINDING UP

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

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

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

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

Scheme.

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

#### **EFFECT OF WINDING UP**

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

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

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

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

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

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

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

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

#### **19. SECURITY PRACTICES & PROCEDURES FOR MANAGING SENSITIVE PERSONAL DATA & INFORMATION**

The AMC can disclose the information collected from the investors to the third party service providers like registrar and transfer agents, bankers, auditors etc. where the disclosure is necessary for compliance of a legal obligation or when such disclosure is required for providing day to day routine services to the provider of information. The AMC shall ensure that any such arrangement with a third party service provider shall be governed by the necessary non-disclosure agreements between AMC and the service provider who is contracted to help AMC to provide such services. The AMC has authorized the Registrar to collect the information on its behalf from the investors. The investor agrees and acknowledges the following:

- a. the fact that the information is being collected;
- b. the purpose for which the information is being collected;
- c. the intended recipients of the information; and
- d. the name and address of -
  - the agency that is collecting the information; and
  - the agency that will retain the information.

Investors shall further note that information shall be shared, without obtaining prior consent from the investors, with Government agencies mandated under the law to obtain information including sensitive personal data or information for the purpose of verification of identity, or for prevention, detection, investigation including cyber incidents, prosecution, and punishment of offences. The AMC shall disclose any sensitive personal data or information to any third party by an order under the law for the time being in force. The AMC or any person / service provider on its behalf may transfer sensitive personal data or information including any information, to any other body corporate / service provider or a person in India, or located in any other country, that ensures the same level of data protection that is adhered to by AMC. The transfer may be allowed only if it is necessary for the performance of the lawful contract between the AMC or any person on its behalf and provider of information

**For further details, the investors can refer the policy 'Security Practices & Procedures for Managing Sensitive Personal Data & Information' hosted on our website viz; [www.bnpparibasmf.in](http://www.bnpparibasmf.in).**

#### **20. TRANSACTION REQUEST SUBMITTED IN A FORMAT OTHER THAN THE ONE PRESCRIBED BY THE AMC**

Transaction requests such as subscriptions, redemptions, switches etc. submitted by the investor must be correct, complete, clear and unambiguous in all respects and should conform to the procedure/ documentation requirements prescribed for such requests, failing which the Trustee / AMC reserves the right to reject the same and in such a case the Trustee / AMC will not be responsible for any consequence therefrom. If the investor submits the transaction request in a format other than the one prescribed by AMC, the same shall also need to conform to the above requirements. Further, in

such cases, it would be implied that the investor has read and understood the contents of the Statement of Additional Information, respective Scheme Information Document, and Key Information Memorandum and Application form of the Fund and that the investor agrees to abide by the provisions thereof including such other terms and conditions as may be amended from time to time.

## **21. POWERS TO ISSUE OPERATING GUIDELINES**

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

## **22. RIGHT TO SET-OFF**

The AMC reserves the right to set off against dividend amount, redemption amount or any other amount that may be payable to an investor under any of the Schemes of the Fund (in the same folio or any other folio) under any of the following circumstances:

- i. Redemption proceeds already paid by the AMC in respect of units created without realizing the subscription amount, and / or
- ii. Any excess payment made towards redemption or dividend (in the case of payments by cheque, whether encashed or not).
- iii. Any other amount duly owed by the investor.

## **23. SOFT DOLLAR ARRANGEMENT**

Soft-dollar arrangement refers to an arrangement between AMC and brokers in which the AMC executes trades through a particular broker and in turn the broker may provide benefits such as free research, hardware, software or even non-research-related services, etc., to the AMC.

Investor are hereby informed that AMC does not have any soft dollar arrangements with the brokers other than providing free research report and incidental activities thereto etc. that are in the interest of investors

## **C. GENERAL INFORMATION**

### **1. SECURITIES LENDING BY THE MUTUAL FUND**

Subject to the SEBI circular MFD/CIR/01/ 047/99 dated February 10, 1999 and SEBI Regulations as applicable from time to time, the Scheme may, subject to the approval of the Trustee, engage in Securities Lending. Securities lending means the lending of Securities to another person or entity for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio. The securities lent will be returned by the borrower on the expiry of the stipulated period.

The risks in lending portfolio securities, as with other extensions of credit, consist of the failure of another party, in this case the approved intermediary, to comply with the terms of agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure to comply can result in the possible loss of rights in the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary. The Scheme may not be able to sell such lent securities and this can lead to temporary illiquidity.

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

### **2. UNDERWRITING BY THE MUTUAL FUND**

Subject to the SEBI Regulations, the Scheme may enter into underwriting agreements after the Mutual Fund obtains necessary registration in terms of the Securities and Exchange Board of India (Underwriters) Rules and Securities and Exchange Board of India (Underwriters) Regulations, 1993 authorizing it to carry on activities as underwriters. The capital adequacy norms for the purpose of underwriting shall be the net assets of the Scheme and the underwriting obligation of the Scheme shall not at any time exceed the total net asset value of the Scheme. For the purpose of the SEBI Regulations, the underwriting obligation will be deemed as if investments are made in such securities.

### **3. BORROWING BY THE MUTUAL FUND**

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

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

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#### **4. APPLICATIONS “ON BEHALF OF MINOR”**

The minor shall be the first and the sole holder in a folio or account. There shall not be any joint accounts with minor as the first or joint holder. Any such information will be liable to be rejected. Minor cannot appoint a nominee. Hence information shall not be taken on records. Guardian in the folio on behalf of the minor should either be a natural guardian (i.e. father or mother) or a court appointed legal guardian. It will be mandatory to provide information on the relationship / status of the guardian as father, mother or legal guardian in the application form. In case of natural guardian, a document evidencing the relationship has to be provided. The documents that will be considered for evidencing relationship are copy of either.

(i) Birth certificate of the minor, or (ii) School leaving certificate / Mark sheet issued by Higher Secondary Board of respective states, ICSE, CBSE etc., or (iii) Passport of the minor, or (iv) Any other suitable proof evidencing the relationship. In case of court appointed legal guardian, a copy of Order passed by the Court duly attested and notarized will be mandatory. If the aforesaid documents are not submitted, the application will be liable to be rejected. The account of the minor shall be frozen for operation by the guardian on the day the minor attains the age of majority and no transactions shall be permitted.

#### **5. MINOR ATTAINING MAJORITY**

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

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

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

#### **6. CHANGE IN GUARDIAN**

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

#### **7. MODE OF HOLDING**

The applicants can specify the ‘mode of holding’ in the Application Form as “Single” or “Jointly” or “Anyone or Survivor”. In case the investor fails to indicate the ‘mode of holding’, “Joint” shall be considered as default mode of holding.

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

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

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

#### **8. CHEQUE BOUNCING**

In cases where the cheque(s) given by the investor for the application made by him / her in the Scheme, are bounced (i.e. not realized) on presentation to the Bank on which it is drawn, the AMC / Trustee / Mutual Fund reserves the right to reject the application and also restrain the said investor from making any further investment in any of the Schemes of the Mutual Fund. The AMC / Trustee / Mutual Fund will not be responsible in any manner whatsoever for any losses / damages caused to the investor as result of the AMC / Trustee / Mutual Fund rejecting the application on the basis of cheque bouncing and also for restraining the investor from making any further investment in any of the Schemes of the Mutual Fund. In case of bouncing of cheque / no credit receipt for SIP for consecutive three times, such SIP application shall be rejected.

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

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

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

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

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

#### **11. CONSOLIDATED ACCOUNT STATEMENT**

*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 non-transferable document. The Account Statement will be issued in lieu of Unit Certificates. Normally no Unit certificates will be issued. However, if the applicant so desires, the AMC shall issue a non-transferable Unit certificate to the applicant within 5 business days of the receipt of request for the certificate. Unit certificate if issued must be duly discharged by the Unit holder(s) and surrendered alongwith the request for Redemption / Switch or any other transaction of Units covered therein. Units held, either in form of account statement or Unit Certificates, are nontransferable. The Trustee reserves the right to make the units transferable at a later date subject to SEBI Regulations issued from time to time.*

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

1. The AMC shall issue a Consolidated Account Statement (CAS) for each calendar month on or before tenth day of succeeding month detailing all the transactions and holding at the end of the month including transaction charges paid to the distributor, across all the schemes of all mutual funds in whose folios transaction has taken place during that month. Accordingly, for all the transactions from the month of October 2011, the CAS shall be issued on or before 10th day succeeding month. CAS is a statement reflecting holdings / transactions across all the mutual funds by the investor. The CAS for each calendar month will be issued on or before tenth day of succeeding month to the investors who have provided valid Permanent Account Number (PAN). Due to this regulatory change, AMC shall now cease to send physical account statement to the investors after every financial transaction including systematic transactions. Further, CAS will be sent via email where any of the folios which are consolidated has an email id or to the email id of the first unit holder as per KYC records. Further, in terms of SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/89 dated September 20, 2016, each CAS issued to the investors shall also provide the total purchase value / cost of investment in each scheme.

For folios not included in the Consolidated Account Statement (CAS), the AMC shall henceforth issue account statement to the investors on a monthly basis, pursuant to any financial transaction in such folios on or before tenth day of succeeding month. In case of a New Fund Offer (NFO), the AMC shall send confirmation specifying the number of units allotted to the applicant by way of a physical account statement or an email and / or SMS's to the investor's registered address and/or mobile number not later than five business days from the date of closure of the NFO.

Further, in terms of SEBI circular SEBI/HO/IMD/DF2/CIR/P/2016/89 dated September 20, 2016, CAS issued for the half-year (ended September/ March) shall also provide:

- The amount of actual commission paid by AMC/Mutual Fund to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each scheme. The term 'commission' here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by AMCs/MFs to distributors. Further, a mention shall be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as applicable taxes (wherever applicable, as per existing rates), operating expenses, etc.

- The Scheme's average Total Expense Ratio (in percentage terms) for the half-year period for each Scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in.
  - Such half-yearly CAS shall be issued to all investors, excluding those investors who do not have any holdings in Schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period.
2. The AMC shall issue a CAS every half year (September / March) on or before tenth day of succeeding month, detailing holding at the end of the six month, across all schemes of all mutual funds to all such investors in whose folios no transaction has taken place during that period.
  3. The AMC shall send confirmation specifying the number of units allotted to the applicant by way of an email and / or SMS's to the applicant's registered email address and / or mobile number as soon as possible but not later than five working days from the date of closure of the New Fund Offer Period (NFO) and / or from date of receipt of the request from the unit holder.
  4. In case of a specific request received from the unit holder, the AMC shall provide the account statement to the investor within 5 business days from the receipt of such request.
  5. In case the folio / account have more than one registered holder, the first named unit holder / guardian (in case of minor) shall receive the CAS.
  6. CAS shall not be issued to the investor who has not updated their Permanent Account Number (PAN) in their respective folios. **The unit holders are requested to ensure that the PAN details are updated in all their folio(s).**
  7. For this purpose, common investors across mutual funds shall be identified by their PAN.
  8. The statement of holding of the beneficiary account holder for units held in demat shall be sent by the respective DPs periodically.
  9. The word 'transaction' for the issuance of CAS shall include purchase, redemption, switch, dividend payout, dividend reinvestment, SIP, SWP, STP etc.
  10. Further, in accordance with SEBI circular CIR/MRD/DP/31/2014 dated November 12, 2014, investors are requested to note that a single consolidated view of all the investments of an investor in Mutual Funds and securities held in demat form with the depositories is being enabled.
  11. Consolidation of account statement shall be done on the basis of PAN and for PANs which are common between depositories and AMCs, the depositories shall send the CAS. In other cases, (i.e. PANs with no demat account and only MF units holding), the AMC / RTA shall continue to send the CAS to their unitholders in compliance with Regulations 36(4) of the SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder.
  12. Accordingly, the AMC / RTA shall provide the data with respect to common PANs to the depositories within three days from the month end. The depositories shall then consolidate and dispatch the CAS within ten days from the month end. AMC / RTA shall be responsible for the authenticity of the information provided through CAS in respect of Mutual Fund investments and timely sharing of information with depositories.
  13. The depositories and the AMC/RTA shall ensure data integrity and confidentiality in respect of shared information. The depositories shall utilize the shared data only for the purpose of providing CAS and shall not share the same with their depository participants.

**No Account statements will be issued to investors opted to hold units in electronic (demat) mode, since the statement of account furnished by depository participant periodically will contain the details of transactions**

The unitholders, who hold units in physical form, may request for an account statement at any time during the tenor of the scheme by writing to the AMC / RTA. Unitholders are requested to provide their e-mail ids for receipt of all correspondences including account statements using e-mail as the mode of communication. Unitholders whose e-mail id is available in the database of BNP Paribas Mutual Fund, electronic mail (e-mail) shall be the default mode of communication for those investors. In case, email address is not available, the AMC shall send all the communication, except for annual report or abridged summary thereof, monthly or half yearly statement of scheme portfolio and such other statutory communications as maybe specified by SEBI, in physical copies at the address available in the records of the AMC. However, in case the unitholder submits a request to receive any communication, including abridged annual report, monthly or half yearly statement of scheme portfolio, in physical mode then AMC shall provide the same within five working days from the date of receipt of request. If the Unitholder experiences any difficulty in accessing the electronically delivered account statement, the Unitholder shall promptly inform the Mutual Fund to enable the Mutual Fund to make the delivery through alternate means. Failure to inform the Mutual Fund of such difficulty within 24 hours after receiving the e-mail will serve as a confirmation regarding the acceptance by the Unitholder of the account statement.

The consolidated account statement/account statement will be sent by ordinary post / courier / email. The account statements shall be non-transferable. The account statements shall not be construed as a proof of title and is only a computer printed statement indicating the details of transactions under the Scheme.

The Mutual Fund / Trustee / AMC reserves the right to reverse the transaction of crediting Units in the unitholder's account, in the event of non realisation of any cheque or other instrument remitted by the investor.

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## 12. EMPLOYEE'S UNIQUE IDENTITY NUMBER (EUIIN)

Investors are requested to note that pursuant to SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012 and AMFI circular no. 135/BP/33/2012-13 dated December 31, 2012, investors are required to disclose the employee's/ relationship manager's/ salesperson's Unique Identity Number (EUIIN) interacting with the investor for the sale of mutual fund products, along with the AMFI Registration Number (ARN) of the distributor and the sub-distributor on the application form. Investors shall further note the following with respect to EUIIN:

1. Investors should provide valid ARN code, sub distributor ARN code, EUIIN of the distributor and the sub-distributor, particularly in advisory transactions. This will assist in tackling the problem of mis-selling even if the employee / relationship manager / sales person leaves the employment of the distributor or the sub-distributor.
2. EUIIN is applicable to sales persons of non - individual ARN holders only. The same shall also be applicable to the individual or sole proprietor ARN holder, only if they have in employment any sales person. EUIIN will not be applicable for overseas distributors who comply with the requirements of AMFI circular dated July 13, 2012.
3. Investors are requested to use the new application forms / transaction forms which have spaces for the Sub broker ARN code and the EUIIN.
4. Transactions that will be considered for this purpose are purchases, switches, Systematic Investment Plans (SIP) / Systematic Transfer Plans (STP), Dividend Transfer Plan. Transactions that will be excluded are auto SIP / STP / SWP (Systematic Withdrawal Plan), Dividend Reinvestments, Redemption, SWP Registration, Zero Balance Folio creation and Dividend Transfer Plan.
5. Distributors shall ensure that the sub broker affixes his / her ARN code and the EUIIN of the Sales Person in the columns separately provided in addition to the current practice of affixing the internal code issued by the main ARN holder.
6. In case EUIIN is not provided or fails the validation test, ARN holder shall remediate the same within 90 days either by providing the EUIIN or submitting the declaration signed by the investor in the format prescribed by AMFI.
7. The remediation period of 90 days shall be applicable for transactions upto September 30, 2013. This remediation period shall be reduced to 30 days from the date of transaction for transactions submitted post October 1, 2013.
8. In case EUIIN or the above declaration is not provided within aforesaid remediation period, brokerage on the transaction shall be forfeited permanently.
9. AMC reserves the right to conduct a due diligence on the distributor's activities if it is observed that significantly large number of transactions is being submitted without EUIIN.
10. The EUIIN requirement shall be applicable for all modes of transactions including transaction through Stock Exchange Platform. The AMC shall comply with AMFI guidelines on this matter from time to time

## 13. HOUSEHOLDINGS

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

## 14. USE OF INTERMEDIARIES

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

## 15. ACCOUNTING POLICIES & STANDARDS

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

- a. For the purposes of the financial statements, mutual funds shall mark all investments to market and carry investments in the balance sheet at market value. However, since the unrealised gain arising out of appreciation on investments cannot be distributed, provision has to be made for exclusion of this item when arriving at distributable income.
- b. Dividend income earned by a scheme should be recognised, not on the date the dividend is declared, but on the date the share is quoted on an ex-dividend basis. For investments which are not quoted on the stock exchange, dividend income must be recognised on the date of declaration.
- c. In respect of all interest-bearing investments, income must be accrued on a day to day basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date upto the date of purchase must not be treated as a cost of purchase but must be debited to Interest Recoverable Account. Similarly interest received at the time of sale for the period from the last interest due date upto the date of sale must not be treated as an addition to sale value but must be credited to Interest Recoverable Account.
- d. In determining the holding cost of investments and the gains or loss on sale of investments, the "average cost" method must be followed.

- e. Transactions for purchase or sale of investments should be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a financial year are recorded and reflected in the financial statements for that year. Where investment transactions take place outside the stock market, for example, acquisitions through private placement or purchases or sales through private treaty, the transaction should be recorded in the event of a purchase, as of the date on which the scheme obtains 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.
- f. Bonus shares to which the scheme becomes entitled should be recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex- bonus basis. Similarly, rights entitlements should be recognised only when the original shares on which the right entitlement accrues are traded on the stock exchange on an ex-rights basis.
- g. Where income receivable on investments has accrued but has not been received for the period specified in the guidelines issued by the Board, provision shall be made by debiting to the revenue account the income so accrued in the manner specified by guidelines issued by the Board.
- h. When in the case of an open-ended scheme units are sold, the difference between the sale price and the face value of the unit, if positive, should be credited to reserves and if negative be debited to reserves, the face value being credited to Capital Account. Similarly, when in respect of such a scheme, units are repurchased, the difference between the purchase price and face value of the unit, if positive should be debited to reserves and, if negative, should be credited to reserves, the face value being debited to the capital account.
- i. In the case of an open-ended scheme, when units are sold and appropriate part of the sale proceeds should be credited to an Equalisation Account and when units are repurchased an appropriate amount should be debited to Equalisation Account. The net balance on this account should be credited or debited to the Revenue Account. The balance on the Equalisation Account debited or credited to the Revenue Account should not decrease or increase the net income of the fund but is only an adjustment to the distributable surplus. It should, therefore, be reflected in the Revenue Account only after the net income of the fund is determined.
- j. In a close-ended scheme [launched prior to the commencement of the Securities and Exchange Board of India (Mutual Funds) (Amendment) Regulations, 2009] which provide to the unitholders the option for an early redemption or repurchase their own units, the par value of the unit has to be debited to Capital Account and the difference between the purchase price and the par value, if positive, should be credited to reserves and, if negative, should be debited to reserves. A proportionate part of the unamortized initial issue expenses should also be transferred to the reserves so that the balance carried forward on that account is proportional to the number of units remaining outstanding.
- k. The cost of investments acquired or purchased should include brokerage, stamp charges and any charge customarily included in the broker's brought note. In respect of privately placed debt instruments any front-end discount offered should be reduced from the cost of the investment.
- l. Underwriting commission should be recognised as revenue only when there is no devolvement on the scheme. Where there is devolvement on the scheme, the full underwriting commission received and not merely the portion applicable to the devolvement should be reduced from the cost of the investment.
- m. In case of real estate mutual fund scheme, investments in unlisted equity shares shall be valued as per the norms specified in this regard.

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

#### **16. ELECTRONIC CLEARING SERVICE (ECS)**

ECS is a facility offered by RBI, for facilitating better customer service by direct credit of dividend to an investor's bank account through electronic credit. This helps in avoiding loss of dividend warrant in transit or fraudulent encashment. It may be noted that ECS shall be the default mode of payment of redemption / dividend proceeds to the unitholders. The unitholder will have to specify in the application form if he wishes to receive redemption / dividend proceeds by cheque / demand draft. While the Mutual Fund will endeavour in arranging the facility it will be dependent on various factors including sufficient demand for the facility from Unitholders at any centre, as required by the authorities. In places where such a facility is not available or if the facility is discontinued by the Scheme for any reason, the AMC shall dispatch to the Unitholders the dividend warrants within 30 days of the declaration of the dividend.

#### **17. NATIONAL AUTOMATED CLEARING HOUSE (NACH) FACILITY**

Mutual Fund/ AMC, has introduced National Automated Clearing House (NACH) Facility in addition to ECS//AUTO DEBIT/PDC payment facility available to the investors of Mutual Fund w.e.f. October 08, 2015.

National Automated Clearing House is an electronic payment facility available through National Payments Corporation of India (NPCI) that is a web based solution to facilitate interbank, high volume, electronic transactions which are repetitive and periodic in nature for Banks, Financial Institutions, Corporates and Government. For more details and information, Investors are requested to read the NACH Mandate registration form available on [www.bnpparibasmf.in](http://www.bnpparibasmf.in)

## 18. INTER-SCHEME TRANSFER OF INVESTMENTS

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

- 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.

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

## 19. ASSOCIATE TRANSACTIONS

### Investment in Associate Companies

The Schemes of BNP Paribas Mutual Fund had invested in the following instruments of Associate Companies of the Sponsor & AMC, from April 1, 2015 to March 31, 2018. The investments were made in line with the investment objective of the Scheme(s).

#### FY 2015–2016

Name of the Scheme	Name of the company	Type of Security	Amount (Rs. In Crores)	Aggregate Market Value as on 31-Mar-16 (Rs. in Lakhs)	% of Net Asset Value
BNP Paribas Conservative Hybrid Fund	Sundaram BNP Paribas Home Finance Limited	Non-Convertible Debentures	5.35	–	NA
BNP Paribas Low Duration Fund	Sundaram BNP Paribas Home Finance Limited	Non-Convertible Debentures	5.35	500.94	1.92
BNP Paribas Medium Term Fund	Sundaram BNP Paribas Home Finance Limited	Non-Convertible Debentures	10.57	3,077.19	6.96

#### FY 2016-2017

Name of the Scheme	Name of the company	Type of Security	Amount (Rs. In Crores)	Aggregate Market Value as on 31-Mar-17 (Rs. in Lakhs)*	% of Net Asset Value
BNP Paribas Liquid Fund	Sundaram BNP Paribas Home Finance Ltd	Non-Convertible Debentures	16.46	-	NA
BNP Paribas Medium Term Fund	Sundaram BNP Paribas Home Finance Ltd	Non-Convertible Debentures	21.10	4,090.68	8.37
BNP Paribas Corporate Bond Fund	Sundaram BNP Paribas Home Finance Ltd	Non-Convertible Debentures	10.38	-	NA

\* includes outstanding market value of investments made in previous years.

#### FY 2017-2018

Name of the Scheme	Name of the company	Type of Security	Amount (Rs. In Crores)	Aggregate Market Value as on 31-Mar-18 (Rs. in Lakhs)*	% of Net Asset Value
BNP Paribas Arbitrage Fund	IDBI Bank Ltd	Equity- Shares	6.00	664.24	1.01
BNP Paribas Arbitrage Fund	SBI Life Insurance Company Ltd	Equity- Shares	10.60	-	NA
BNP Paribas Substantial Equity Hybrid Fund	SBI Life Insurance Company Ltd	Equity- Shares	8.51	551.86	1.29
BNP Paribas Focused 25 Equity Fund	SBI Life Insurance Company Ltd	Equity- Shares	8.16	779.99	3.00
BNP Paribas Conservative Hybrid Fund	SBI Life Insurance Company Ltd	Equity- Shares	7.98	169.56	0.53
BNP Paribas Medium Term Fund	Sundaram BNP Paribas Home Finance Ltd	Non-Convertible Debentures	-	2,015.24	5.24
BNP Paribas Multi Cap Fund	SBI Life Insurance Company Ltd	Equity-Shares	12.28	1,153.03	1.45
BNP Paribas Large Cap Fund	SBI Life Insurance Company Ltd	Equity-Shares	25.23	1,899.10	2.12
BNP Paribas Long Term Equity Fund	SBI Life Insurance Company Ltd	Equity-Shares	12.30	1,085.20	2.06

\* includes outstanding market value of investments made in previous years.

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

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

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

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

associates is Nil.

### DEALING WITH ASSOCIATE COMPANIES

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

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

The AMC, subject to the SEBI Regulations and the restrictions placed thereunder, will from time to time enter into the transactions including securities transaction with the Sponsor and its group companies, subsidiaries, associates, affiliates, etc. The AMC, subject to the SEBI Regulations, will from time to time subscribe on behalf of the Scheme of the Mutual Fund, in the securities issue lead managed by the Sponsor and its group companies, subsidiaries, associates, affiliates, etc. The AMC shall ensure that the investments in such issues will be in accordance with the investment objectives of the Scheme. Where necessary, AMC shall appoint other intermediaries of repute as sub-managers or sub-custodians for managing and administering various schemes. The appointment of such intermediaries shall be in accordance with the applicable requirement, if any, of SEBI.

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

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

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

The amount paid to the Sponsor, its associates for services performed by them, during last three financial years is given below:

Name of the Associate / Group Company	Nature of Relation	Nature of Transaction	Amount (Rs. in lakhs)
Sundaram BNP Paribas Fund Services Ltd.	Group company	Registrar fees	Refer note 1
IDBI Bank Ltd	Associate company	Bank charges	Refer note 2
BNP Paribas Asset Management India Pvt. Ltd.	Group company	Investment Management Fees	Refer note 3
BNP Paribas Trustee India Pvt. Ltd.	Group company	Trustee fees	Refer note 4
Geojit BNP Paribas Financial Services Ltd	Group Company	Commission on distribution of Units	Refer note 5
BNP Paribas Wealth Management India Pvt Ltd	Group Company	Commission on distribution of Units	Refer note 6
BNP Paribas	Group Company	Commission on distribution of Units	Refer note 7
IDBI Bank Ltd	Associate Company	Commission on distribution of Units	Refer note 8
Invictus Advisors Private Limited	\$\$	Commission on distribution of Units	Refer note 9
Share Khan Limited	Group Company	Commission on distribution of Units	Refer note 10
Share Khan Limited	Group Company	Brokerage paid	Refer note 11

\$\$ reportable entity under Reg 25(8) of SEBI (Mutual Funds) Regulations, 1996

#### Note 1: Sundaram BNP Paribas Fund Services Ltd.

Amount (Rs. in lakhs)

Scheme Name	2015-16	2016-17	2017-18
BNP Paribas Low Duration Fund	12.65	14.30	12.36
BNP Paribas Liquid Fund	36.55	47.87	77.89
BNP Paribas Short Term Fund	16.86	20.69	15.60
BNP Paribas Flexi Debt Fund	32.42	35.00	31.26
BNP Paribas Corporate Bond Fund	8.30	10.53	7.58
BNP Paribas Conservative Hybrid Fund	17.82	23.03	31.86
BNP Paribas Medium Term Fund	35.00	38.99	37.60
BNP Paribas Government Securities Fund\$	4.05	3.81	1.16
BNP Paribas Multi Cap Fund	27.82	38.38	73.68
BNP Paribas Midcap Fund	93.39	127.07	143.83
BNP Paribas Large Cap Fund	156.80	198.87	157.25
BNP Paribas Long Term Equity Fund	101.14	114.80	122.31
BNP Paribas Arbitrage Fund#	#N/A	3.36	46.08

BNP Paribas Substantial Equity Hybrid Fund#	#N/A	#N/A	61.55
BNP Paribas Focused 25 Equity Fund#	#N/A	#N/A	20.76
BNP Paribas Income & Gold Fund ^	0.95	#N/A	#N/A
BNP Paribas Capital Protection Oriented Fund - Series I&	4.31	1.18	#N/A
BNP Paribas Capital Protection Oriented Fund - Series II&	4.19	1.34	#N/A
BNP Paribas Dual Advantage Fund Series I&	0.67	0.42	#N/A

#N/A Not applicable for the period (refer notes on page 70)

**Note 2: IDBI Bank Ltd (Bank Charges)**

**Amount (Rs. in lakhs)**

Scheme Name	2015-16	2016-17	2017-18
BNP Paribas Low Duration Fund	0.01	0.01	@
BNP Paribas Liquid Fund	0.03	0.04	0.02
BNP Paribas Short Term Fund	0.01	0.01	@
BNP Paribas Flexi Debt Fund	0.01	0.01	@
BNP Paribas Corporate Bond Fund	@	@	@
BNP Paribas Conservative Hybrid Fund	@	0.01	@
BNP Paribas Medium Term Fund	0.01	0.01	0.01
BNP Paribas Government Securities Fund\$	@	@	#N/A
BNP Paribas Multi Cap Fund	@	0.01	@
BNP Paribas Midcap Fund	0.01	0.02	0.01
BNP Paribas Large Cap Fund	0.03	0.04	0.01
BNP Paribas Long Term Equity Fund	0.01	0.01	0.01
BNP Paribas Arbitrage Fund#	#N/A	@	@
BNP Paribas Substantial Equity Hybrid Fund#	#N/A	#N/A	@
BNP Paribas Income & Gold Fund ^	@	#N/A	#N/A

@less than Rs. 500 #N/A Not applicable for the period (refer notes on page 70)

**Note 3: BNP Paribas Asset Management India Pvt. Ltd.**

**Amount (Rs. in lakhs)**

Scheme Name	2015-16	2016-17	2017-18
BNP Paribas Low Duration Fund	87.94	102.31	134.61
BNP Paribas Liquid Fund	9.29	4.91	49.89
BNP Paribas Short Term Fund	62.61	159.61	142.47
BNP Paribas Flexi Debt Fund	390.77	338.34	456.90
BNP Paribas Corporate Bond Fund	66.53	43.17	37.67
BNP Paribas Conservative Hybrid Fund	195.66	144.17	556.67
BNP Paribas Medium Term Fund	259.78	231.15	323.18
BNP Paribas Government Securities Fund\$	5.29	5.61	4.36
BNP Paribas Multi Cap Fund	133.44	217.41	1010.20
BNP Paribas Midcap Fund	343.04	486.66	1330.18
BNP Paribas Large Cap Fund	989.27	1056.50	1693.93
BNP Paribas Long Term Equity Fund	745.97	726.81	1102.49
BNP Paribas Arbitrage Fund#	#N/A	10.51	409.47
BNP Paribas Substantial Equity Hybrid Fund#	#N/A	#N/A	761.88
BNP Paribas Focused 25 Equity Fund#	#N/A	#N/A	260.60
BNP Paribas Income & Gold Fund ^	6.01	#N/A	#N/A
BNP Paribas Capital Protection Oriented Fund - Series I&	153.28	41.49	#N/A
BNP Paribas Capital Protection Oriented Fund - Series II&	147.29	46.93	#N/A
BNP Paribas Dual Advantage Fund Series I&	130.39	82.51	#N/A

#N/A Not applicable for the period (refer notes on page 70)

**Note 4: BNP Paribas Trustee India Pvt. Ltd.**

**Amount (Rs. in lakhs)**

Scheme Name	2015-16	2016-17	2017-18
BNP Paribas Low Duration Fund	1.84	1.65	1.09
BNP Paribas Liquid Fund	6.44	6.39	6.96
BNP Paribas Short Term Fund	1.43	1.27	0.76
BNP Paribas Flexi Debt Fund	2.63	2.17	1.57
BNP Paribas Corporate Bond Fund	0.68	0.66	0.39
BNP Paribas Conservative Hybrid Fund	1.12	1.19	1.40
BNP Paribas Medium Term Fund	3.02	2.52	1.97
BNP Paribas Government Securities Fund\$	0.34	0.24	0.05
BNP Paribas Multi Cap Fund	1.11	1.33	2.24
BNP Paribas Midcap Fund	2.69	3.52	3.61
BNP Paribas Large Cap Fund	6.60	7.20	4.63

BNP Paribas Long Term Equity Fund	2.75	2.56	2.56
BNP Paribas Arbitrage Fund#	#N/A	0.19	2.28
BNP Paribas Substantial Equity Hybrid Fund#	#N/A	#N/A	1.66
BNP Paribas Focused 25 Equity Fund#	#N/A	#N/A	0.48
BNP Paribas Income & Gold Fund ^	0.05	#N/A	#N/A
BNP Paribas Capital Protection Oriented Fund - Series I&	0.06	0.06	#N/A
BNP Paribas Capital Protection Oriented Fund - Series II&	0.06	0.06	#N/A
BNP Paribas Dual Advantage Fund Series I&	0.06	0.06	#N/A

#N/A Not applicable for the period (refer notes on page 70)

**Note 5: Geojit BNP Paribas Financial Services Ltd**
**Amount (Rs. in lakhs)**

Scheme Name	2015-16	2016-17	2017-18
BNP Paribas Substantial Equity Hybrid Fund#	#N/A	0.00	0.13
BNP Paribas Corporate Bond Fund	0.06	0.05	152.14
BNP Paribas Multi Cap Fund	3.94	3.98	12.44
BNP Paribas Arbitrage Fund#	#N/A	0.00	0.21
BNP Paribas Large Cap Fund	11.04	9.39	1.70
BNP Paribas Flexi Debt Fund	0.17	0.17	0.08
BNP Paribas Focused 25 Equity Fund#	#N/A	0.00	0.26
BNP Paribas Government Securities Fund\$	~	~	55.92
BNP Paribas Medium Term Fund	0.01	~	5.52
BNP Paribas Midcap Fund	4.97	5.05	0.14
BNP Paribas Low Duration Fund	0.77	0.12	6.62
BNP Paribas Conservative Hybrid Fund	230.12	229.35	1.21
BNP Paribas Liquid Fund	0.01	0.01	9.15
BNP Paribas Short Term Fund	~	0.28	0.25
BNP Paribas Long Term Equity Fund	7.61	84.70	~
BNP Paribas Income & Gold Fund	0.23	0.00	0.00

#N/A Not applicable for the period (refer notes on page 70)

~less than 0.01

**Note 6: BNP Paribas Wealth Management India Pvt Ltd**
**Amount (Rs. in lakhs)**

Scheme Name	2015-16	2016-17	2017-18
BNP Paribas Substantial Equity Hybrid Fund#	#N/A	#N/A	5.15
BNP Paribas Corporate Bond Fund	0.00	0.13	0.17
BNP Paribas Multi Cap Fund	0.00	0.00	30.24
BNP Paribas Arbitrage Fund#	#N/A	0.64	10.40
BNP Paribas Large Cap Fund	76.94	27.86	25.85
BNP Paribas Flexi Debt Fund	0.51	10.58	11.31
BNP Paribas Focused 25 Equity Fund#	#N/A	#N/A	139.64
BNP Paribas Government Securities Fund\$	0.00	0.00	1.39
BNP Paribas Medium Term Fund	1.24	6.07	7.19
BNP Paribas Midcap Fund	5.26	8.95	6.92
BNP Paribas Low Duration Fund	28.21	21.61	5.35
BNP Paribas Conservative Hybrid Fund	0.00	0.00	4.16
BNP Paribas Liquid Fund	0.83	0.35	8.70
BNP Paribas Short Term Fund	1.03	1.99	2.23
BNP Paribas Long Term Equity Fund	0.01	0.14	3.13

#N/A Not applicable for the period (refer notes on page 70)

**Note 7: BNP Paribas**
**Amount (Rs. in lakhs)**

Scheme Name	2015-16	2016-17	2017-18
BNP Paribas Substantial Equity Hybrid Fund#	#N/A	#N/A	0.69
BNP Paribas Corporate Bond Fund	0.00	0.00	0.00
BNP Paribas Multi Cap Fund	0.00	0.00	1.97
BNP Paribas Large Cap Fund	4.60	3.13	0.44
BNP Paribas Flexi Debt Fund	12.70	8.96	1.19
BNP Paribas Government Securities Fund\$	0.00	0.00	0.40
BNP Paribas Medium Term Fund	15.19	10.25	5.20
BNP Paribas Midcap Fund	0.38	0.37	0.08
BNP Paribas Low Duration Fund	9.06	3.34	0.24
BNP Paribas Liquid Fund	0.05	0.02	~
BNP Paribas Short Term Fund	3.33	2.88	2.30
BNP Paribas Long Term Equity Fund	0.06	0.02	0.48

#N/A Not applicable for the period (refer notes on page 70) ~less than 0.01

**Note 8: IDBI Bank Ltd (Commission on distribution of Units)**

**Amount (Rs. in lakhs)**

Scheme Name	2015-16	2016-17	2017-18
BNP Paribas Corporate Bond Fund	0.00	0.00	0.10
BNP Paribas Multi Cap Fund	0.05	0.05	0.05
BNP Paribas Large Cap Fund	2.79	1.09	0.86
BNP Paribas Flexi Debt Fund	0.00	0.00	0.08
BNP Paribas Focused 25 Equity Fund#	#N/A	#N/A	0.00
BNP Paribas Midcap Fund	0.31	0.30	0.32
BNP Paribas Low Duration Fund	0.00	0.00	0.01
BNP Paribas Liquid Fund	~	0.00	0.25
BNP Paribas Long Term Equity Fund	0.57	0.38	0.35

#N/A Not applicable for the period (refer notes on page 70) ~less than 0.01

**Note 9: Invictus Advisors Private Limited**

**Amount (Rs. in lakhs)**

Scheme Name	2015-16	2016-17	2017-18
BNP Paribas Arbitrage Fund#	#N/A	0.00	0.01
BNP Paribas Large Cap Fund	0.50	0.85	0.94
BNP Paribas Flexi Debt Fund	0.00	0.00	0.26
BNP Paribas Government Securities Fund\$	0.00	0.00	0.02
BNP Paribas Midcap Fund	0.06	0.05	0.06
BNP Paribas Long Term Equity Fund	0.00	0.09	0.00

#N/A Not applicable for the period (refer notes on page 70)

**Note 10: Share Khan Limited (Commission on distribution of Units)**

**Amount (Rs. in lakhs)**

Scheme Name	2015-16	2016-17	2017-18
BNP Paribas Substantial Equity Hybrid Fund#		#N/A	44.66
BNP Paribas Corporate Bond Fund		0.00	0.57
BNP Paribas Multi Cap Fund		18.65	72.61
BNP Paribas Arbitrage Fund#		0.67	1.01
BNP Paribas Large Cap Fund		1.46	7.41
BNP Paribas Flexi Debt Fund		0.05	0.15
BNP Paribas Focused 25 Equity Fund#		#N/A	26.95
BNP Paribas Government Securities Fund\$		~	0.02
BNP Paribas Medium Term Fund		0.02	0.04
BNP Paribas Midcap Fund		4.56	16.83
BNP Paribas Low Duration Fund		0.30	139.99
BNP Paribas Conservative Hybrid Fund		3.79	99.05
BNP Paribas Liquid Fund		0.00	1.11
BNP Paribas Short Term Fund		0.68	1.44
BNP Paribas Long Term Equity Fund		2.18	85.42

#N/A Not applicable for the period (refer notes on page 70) ~less than 0.01

**Note 11: Share Khan Limited (Brokerage paid)**

**Amount (Rs. in lakhs)**

Scheme Name	2015-16	2016-17	2017-18
BNP Paribas Substantial Equity Hybrid Fund#		0.00	0.71
BNP Paribas Multi Cap Fund		0.00	1.41
BNP Paribas Arbitrage Fund#		0.00	0.24
BNP Paribas Large Cap Fund		0.00	4.58
BNP Paribas Focused 25 Equity Fund#		0.00	2.14
BNP Paribas Long Term Equity Fund		0.00	1.64
BNP Paribas Midcap Fund		0.00	0.42

**Notes:**

- ^ BNP Paribas Income & Gold Fund has been merged with BNP Paribas Conservative Hybrid Fund after the close of business hours of October 30, 2015.
- \$Pursuant to compliance of SEBI Circular No. Cir/IMD/DF/15/2014 dated June 20, 2014 (the "Circular") and applicable regulation in this regard, as BNP Paribas Government Securities Fund was not been able to maintain average Assets under Management (the 'AUM') criteria of ` 20 crores, the Scheme has been wound up effective February 14, 2018.
- #Scheme inception date of BNP Paribas Arbitrage Fund is Dec 28, 2016, for BNP Paribas Substantial Equity Hybrid Fund is April 7, 2017, and for BNP Paribas Focused 25 Equity Fund is October 6, 2017 and hence data is disclosed accordingly.
- &The Schemes viz., BNP Paribas BNP Paribas Capital Protection Oriented Fund - Series I, BNP Paribas Capital Protection Oriented Fund - Series II and BNP Paribas Dual Advantage Fund Series I have matured on July 4, 2016, August 3, 2016 and November 7, 2016 respectively.

**BROKERAGE / COMMISSION PAID TO ASSOCIATES / RELATED PARTIES / GROUP COMPANIES OF SPONSOR / AMC**
**FY 2015-2016**
**Data on Commission paid to Associates/Related Parties/Group Companies of Sponsor/AMC**

Name of associate /related parties /group companies of Sponsor/AMC	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)	
			Rs. Cr.	%	Rupees	%
Geojit BNP Paribas Financial Services Ltd.	Group Company	April 2015 to March 2016	103.22	0.38	25,893,248.43	7.15
BNP Paribas Wealth Management Ind Pvt. Ltd.	Group Company	April 2015 to March 2016	382.89	1.43	11,402,967.97	3.15
BNP Paribas	Group Company	April 2015 to March 2016	1.14	@	4,536,393.57	1.25
IDBI Bank Ltd	Associate Company	April 2015 to March 2016	1.01	@	372,273.79	0.10
Invictus Advisors Private Limited	\$\$	April 2015 to March 2016	1.09	@	55,779.64	0.02

@ less than 0.005%

\$\$ reportable entity under Reg 25(8) of SEBI (Mutual Funds) Regulations, 1996

The brokerage paid to associates / related parties / group companies of Sponsor / AMC for the FY 2015-2016 is Nil.

**FY 2016-2017**
**Data on Commission paid to Associates/Related Parties/Group Companies of Sponsor/AMC**

Name of associate /related parties /group companies of Sponsor/AMC	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)	
			Rs. Cr.	%	Rupees	%
Geojit BNP Paribas Financial Services Ltd.	Group Company	April 2016 to March 2017	67.29	0.12	33,310,473.30	10.39
BNP Paribas Wealth Management Ind Pvt. Ltd.	Group Company	April 2016 to March 2017	182.32	0.32	7,831,310.68	2.44
BNP Paribas	Group Company	April 2016 to March 2017	0.82	@	2,896,261.65	0.90
IDBI Bank Ltd	Associate Company	April 2016 to March 2017	0.07	@	182,016.42	0.06
Invictus Advisors Private Limited	\$\$	April 2016 to March 2017	0.01	@	99,447.25	0.03
Sharekhan Limited	Group Company^	April 2016 to March 2017^	41.10	0.07	3,236,389.91	1.01

@ less than 0.005%

\$\$ reportable entity under Reg 25(8) of SEBI (Mutual Funds) Regulations, 1996.

^Group Company effective November 23, 2016, data disclosed accordingly.

The brokerage paid to associates / related parties / group companies of Sponsor / AMC for the FY 2016-2017 is Nil.

**FY 2017-2018**
**Data on Commission paid to Associates/Related Parties/Group Companies of Sponsor/AMC**

Name of associate /related parties /group companies of Sponsor/AMC	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)	
			Rs. Cr.	%	Rupees	%
Geojit BNP Paribas Financial Services Ltd.	Group Company	April 2017 to March 2018	14.77	0.02	24,575,661.01	3.83
BNP Paribas Wealth Management Ind Pvt. Ltd.	Group Company	April 2017 to March 2018	195.86	0.24	26,183,096.64	4.08
BNP Paribas	Group Company	April 2017 to March 2018	1.88	@	1,298,736.40	0.20
IDBI Bank Ltd	Associate Company	April 2017 to March 2018	0.07	@	202,691.63	0.03
Invictus Advisors Private Limited	\$\$	April 2017 to March 2018	0.16	@	128,231.22	0.02
Sharekhan Limited	Group Company	April 2017 to	299.72	0.36	49,726,137.86	7.74

March 2018

@ less than 0.005%

\$\$ reportable entity under Reg 25(8) of SEBI (Mutual Funds) Regulations, 1996

#### Brokerage Paid to Associates/Related Parties/Group Companies of Sponsor/AMC

Name of Associate / related parties / group companies of Sponsor/ AMC	Nature of Association / Nature of relation	Period covered	Value of transaction (in Rs. Cr. & % of total value of transaction of the fund )		Brokerage (Rs. in Cr & % of total brokerage paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Sharekhan Limited	Group Company	April 2017 to March 2018	98.78	0.15	0.11	1.25

#### 20. DOCUMENTS AVAILABLE FOR INSPECTION

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

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

#### 21. OMNIBUS CLAUSE

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

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

#### 22. POWERS TO REMOVE DIFFICULTIES

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

#### 23. POWERS TO MAKE RULES

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

#### 24. INVESTORS GRIEVANCES REDRESSAL MECHANISM

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

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

**Mr. Allwyn Monteiro**

**BNP Paribas Asset Management India Private Limited**

BNP Paribas House, 1 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra-East, Mumbai - 400051.

Phone: +91-22-3370 4000 or 1800-102-2595 (Tollfree); Fax: 91 - 22- 3370 4294;

E-mail: customer.care@bnpparibasmf.in.

For any grievances with respect to transactions through Stock Exchange Platform for Mutual Funds, the investors should approach either the stock broker or the investor grievance cell of the respective stock exchange.

#### 25. INVESTOR COMPLAINTS

Given below is the status of Investor Complaints of the existing schemes, classified in accordance with AMFI "Guidelines on Standardization of Complaints /Grievances Reporting Procedure", as received by Registrar /Fund.

**Complaints Redressal Statistics: April 01, 2015 to March 31, 2016**

Scheme Name	Opening (as on April 01, 2015)	Complaints Received	Complaints Redressed	Pending (as on March 31, 2016)
BNP Paribas Multi Cap Fund	1	28	28	1
BNP Paribas Large Cap Fund	2	90	91	1
BNP Paribas Flexi Debt Fund	0	2	2	0
BNP Paribas Long Term Equity Fund (ELSS)	2	104	105	1
BNP Paribas Medium Term Fund	0	1	1	0
BNP Paribas Mid Cap Fund	1	74	75	0
BNP Paribas Low Duration Fund	0	8	8	0
BNP Paribas Conservative Hybrid Fund	0	19	19	0
BNP Paribas Liquid Fund	0	5	5	0
BNP Paribas Corporate Bond Fund	0	0	0	0
BNP Paribas Short Term Fund	0	0	0	0

**Complaints Redressal Statistics: April 01, 2016 to March 31, 2017**

Scheme Name	Opening (as on April 01, 2016)	Complaints Received	Complaints Redressed	Pending (as on March 31, 2017)
BNP Paribas Multi Cap Fund	1	36	37	0
BNP Paribas Enhanced Arbitrage Fund	0	1	1	0
BNP Paribas Large Cap Fund	1	39	38	2
BNP Paribas Flexi Debt Fund	0	2	2	0
BNP Paribas Long Term Equity Fund (ELSS)	1	48	49	0
BNP Paribas Mid Cap Fund	0	33	32	1
BNP Paribas Low Duration Fund	0	4	3	1
BNP Paribas Conservative Hybrid Fund	0	11	10	1
BNP Paribas Liquid Fund	0	2	2	0
BNP Paribas Short Term Fund	0	3	3	0
BNP Paribas Corporate Bond Fund	0	0	0	0
BNP Paribas Medium Term Fund	0	0	0	0

**Complaints Redressal Statistics: April 01, 2017 to March 31, 2018**

Scheme Name	Opening (as on April 01, 2017)	Complaints Received	Complaints Redressed	Pending (as on March 31, 2018)
BNP Paribas Substantial Equity Hybrid Fund	0	73	73	0
BNP Paribas Corporate Bond Fund	0	1	1	0
BNP Paribas Multi Cap Fund	0	40	40	0
BNP Paribas Arbitrage Fund	0	1	1	0
BNP Paribas Large Cap Fund	2	26	27	1
BNP Paribas Flexi Debt Fund	0	1	1	0
BNP Paribas Medium Term Fund	0	1	1	0
BNP Paribas Mid Cap Fund	1	35	36	0
BNP Paribas Low Duration Fund	1	5	6	0
BNP Paribas Conservative Hybrid Fund	1	8	9	0
BNP Paribas Liquid Fund	0	4	4	0
BNP Paribas Short Term Fund	0	1	1	0
BNP Paribas Long Term Equity Fund (ELSS)	0	25	25	0
BNP Paribas Focused 25 Equity Fund	0	30	29	1

**Complaints Redressal Statistics: April 01, 2018 to May 31, 2018**

Scheme Name	Opening (as on April 01, 2018)	Complaints Received	Complaints Redressed	Pending (as on May 31, 2018)
BNP Paribas Substantial Equity Hybrid Fund	0	1	1	0
BNP Paribas Corporate Bond Fund	0	1	1	0
BNP Paribas Multi Cap Fund	0	4	4	0
BNP Paribas Arbitrage Fund	0	0	0	0
BNP Paribas Large Cap Fund	1	6	7	0
BNP Paribas Flexi Debt Fund	0	0	0	0
BNP Paribas Medium Term Fund	0	0	0	0
BNP Paribas Mid Cap Fund	0	3	3	0
BNP Paribas Low Duration Fund	0	1	1	0
BNP Paribas Conservative Hybrid Fund	0	3	3	0
BNP Paribas Liquid Fund	0	0	0	0
BNP Paribas Short Term Fund	0	0	0	0
BNP Paribas Long Term Equity Fund (ELSS)	0	6	6	0
BNP Paribas Focused 25 Equity Fund	1	1	2	0

**NOTWITHSTANDING ANYTHING CONTAINED IN THE STATEMENT OF ADDITIONAL INFORMATION**

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**THE PROVISIONS OF THE SEBI (MUTUAL FUNDS) REGULATIONS, 1996 AND THE GUIDELINES THEREUNDER SHALL BE APPLICABLE.**

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

**AMC INVESTOR SERVICE CENTRES:** • **Mumbai-Fort:** 2nd Floor, French Bank Building, 62, Homji Street, Fort, Mumbai - 400 001. • **Mumbai-Thane:** Shop No. 02, Ground Floor, ShubhJyot CHS, Near Ghantali Temple, Naupada, Thane (West) 400602. • **Mumbai-Borivali:** Shop no. 5, Chitalia Enclave Co-op. Hsg. Soc. (Kapoor Apt.), Junction of Punjabi lane & Chandavarkar road, Borivali (West), Mumbai - 400 092. • **Bengaluru:** Unit No. 205, 2nd Floor, West Wing - Raheja Tower, 26-27, M. G. Road, Bangalore 560 001. • **Chennai :** 3rd Floor, Prince Towers, Door Nos. 25 & 26, College Road, Nungambakkam, Chennai - 600 006. • **Kolkata:** 9th Floor Landmark Building, 228A, A.J.C. Bose Road, Kolkata - 700020. • **New Delhi:** 8th, Floor, Dr. Gopal Das Bhawan, 28 Barakhamba Road, New Delhi - 110 001. **Pune:** Office No. A-4, Fourth Floor, Deccan Chambers 33/40, Erandwana, Karve Road, Pune - 411 004. • **Ahmedabad:** 302, 3rd Floor, VIVA complex, Near Parimal Garden, Ellisbridge, Ahmedabad - 380 006. • **Hyderabad:** 8-2-618/8 & 9, unit no 404, ABK Olbee Plaza, Banjara Hills road no. 1&11, Hyderabad, Telangana.

**SBFS CUSTOMER CARE CENTRES:** • **Agra:** Block No. 29 F, First Floor, Shop No. 211, In Front of Vikas Bhavan, Sanjay Place, Agra - 282002 • **Ahmedabad:** 104, First Floor, Shivam Complex, Nr. Silicon Tower, Opp. National Handloom Law Garden, Ellisbridge, Ahmedabad 380006 • **Ahmednagar:** 209, 2nd Floor, Adish Plaza, ICICI Home Finance Building (Opp. Dowle Hospital) Nagar Manmad Road, Savedi, Ahmednagar 414003 • **Ajmer:** 1st Floor, Adjoining K C Complex Opp: Daulat Bagh, Ajmer 305001 • **Akola:** C-13, First Floor, Dakshata Nagar Vyapari Complex Sindhi Camp Chowk, Akola 444001 • **Aligarh:** Shop No.7 & 22, U.G.F ALIG Corporate Plaza, Marris Road, Aligarh, Uttar Pradesh 202001 • **Allahabad:** 1st Floor, Saroj Bhavan, 14/4, Stanley Road, Near Patrike Crossing, Civil Lines, Allahabad 211001 • **Alwar:** 29, Harshil Tower, 3 Rd Floor Naru Marg, Keshav Nagar, Alwar 301001 • **Amaravathi:** 2nd Floor, Sakshi Complex, Opp. to Rajapeth Police Station, Mudholkar Peth, Badnera Road, Amaravathi - 444605. • **Ambala:** I Floor, SCO No 102, Above State Bank of Bikaner & Jaipur, Prem Nagar, Ambala City - 134 003 • **Amritsar:** 1st Floor, 27-A, Classic Plaza, Majitha Road, Amritsar Land mark : Above Punjab National Bank, Amritsar 143001 • **Anand:** 202, Drashti Arcade, 2nd Floor, Opp. HDFC Bank, Lambhvel Road, Anand-388 001, Gujarat • **Anantapur:** 1st Floor T Nagaraju Complex, D.No. 10/323, Sarojini Road, Opp. To Vasunderadevi Hospital, Near Clock Towers, Anantapur 515001 • **Asansol:** 1st Floor, Above United Bank of India, B.B. College More, Ushagram East , G.T. Road, P.O. Asansol, Dist. Burdwan, Asansol 713303 • **Aurangabad:** 1st Floor, Plot no. 26, Keshansinghpura, (Old Ashoka Aurangabad Hotel), Behind ABC Complex & District Court, Adalat Road, Aurangabad - 431005 • **Balasure:** First Floor, Choudhury Niwas, P O - Sahadeb Khuntha Near Bus Stand, Balasure, Odisha - 756001 • **Bengaluru:** S-403, Manipal Centre, 47, Dickenson Road, Bengaluru - 560 042 • **Baroda:** 518 & 519, Centre Point, R C Dutt Road Alkapuri, Baroda 390005 • **Bareilly:** II Floor, 116, Civil Lines, Circuit House Road, ICICI Bank Building, Bareilly - 243 001 • **Belgaum:** First Floor, Dodannavar Trade Center, Beside Bank of India, Old P.B. Road, Fort Road, Belgaum - 590002. • **Bellary:** Flat No.3 & 9, 1st Floor, Ward No.16, T.S. No.52 Dr. Rajkumar Road, Near Royal Circle, Bellary 583101 • **Bengaluru :** # 186 1St Cross, 2Nd Floor Hosur Main Road Wilson Garden, Near to Lalbagh Gate Hopcoms And Opposite to Blue Dart Courier, Bangalore - 560027 • **Berhampur:** 1st Floor, Alakananda Enclave, 1st Lane, Gajapati Nagar, Ganjam Dist, Berhampur 760010 • **Bhagalpur:** Ground Floor, Radha Rani Sinha Road, Opp - Church Gate, Jagdispur, Bhagalpur, Bihar - 812 001 • **Bharuch:** No.230-232, 2nd Floor, Aditya Complex, Kasak Circle, Bharuch 392002 • **Bhatinda:** 1st Floor, 3038 - A Guru Kanshi Marg, Bhatinda 151001 • **Bhavnagar:** 'F-1, 'Shree Krishna Complex', Survey No.-199, Plot no. 1-A/B/C/D, Desai Nagar, Chitra, Bhavnagar, Gujarat - 364 003 • **Bhilai:** No. 36/3, Second Floor, Nehru Nagar (East), Above ING Vysya Bank, Bhilai, Durg District, - 490020 • **Bhilwara:** Second Floor, Budh Plaza Opp: Circuit House, Basant Vihar, Bhilwara 311001 • **Bhopal:** Plot No. 6, VnV Plaza, 3rd Floor Zone II M P Nagar, Bhopal 462011 • **Bhubaneswar:** 2nd Floor, Banadev Bhawan, A/108, Saheed Nagar, Khurda Dt, Bhubaneswar 751007 • **Bhuj:** Office No.7, First Floor, Royal Plaza, Plot No.2 & 3, Near Shiv K pa Nagar, Bhuj-Mirzapur Highway, Bhuj 370001 • **Bikaner:** 2nd Floor, Chugh Mansion, Opp. DRM Office, Modern Market, Bikaner 334001 • **Bokaro:** Plot No: GB-5, City Centre, Sector - 4, Near Indian Bank, Bokaro Steel City, Jharkhand - 827004 • **Burdwan:** No. 5B, M.V Apartment, 35 G.T. Road, Parbirhata, Po: Sripally, Burdwan - 713103 • **Chandigarh-Mohali:** SCO 56-57, 2nd Floor, Phase- II, Above HDFC Bank, Mohali - 160072 • **Chennai - Patullos Road:** Ground Floor, 19, Patullos Road, Chennai 600002 • **Chennai - Nungambakkam :** No.23, Cathedral Garden Road, Nungambakkam, Chennai - 600034. • **Coimbatore:** No.62, First Floor, 'Time Square' Balasundaram Road, A.T.T. Colony, (Near RTO Office), Coimbatore 641012 • **Cuddapah:** 1st Floor, Lalithamma Building; Ngo's Colony, Upstairs Union Bank Of India, Cuddapah 516002 • **Cuttack:** First Floor, Kailash Plaza, (above Yes Bank), Link Road, Cuttack, Orissa - 753012 • **Davangere:** Door No. 1636/18 , Hadadi Main Road, PS S Plaza, Ground Floor, Near Shivasagara Hotel Davangere, Karnataka - 577005 • **Dehradun:** Shiva Palace, IInd Floor 57 / 19, Rajpur road, Dehra Dun 248001 • **Dhanbad:** 1st Floor, Shop No.107, Sree Ram Plaza, Dhanbad 826001 • **Durgapur:** Sri Chaitanya Complex, 2nd Floor, Bengal Ambuja Phase II, Ambetkar Sarani, City Centre, Durgapur MC 713216 • **Ernakulam-Vyttila- Kochi :** 1st Floor, No: 46/2769-E, S A Plaza, Vivekananda Road, Vennala PO, Kochi - 682028 • **Erode:** Ms. URT Tower, No. 139/1, Perundurai Road, Erode - 638011 • **Faridabad:** SCF 38, First Floor, Sec-19, Market 2, Faridabad - 121002 • **Ghaziabad:** 1st Floor, FF - 31, Konark Building, GDA Market, RDC, Ghaziabad 201001 • **Gorakhpur:** No: 402/C, Opposite to MG college, M.G. Road, Bank Road, Puidilpur, Gorakhpur, Uttar Pradesh - 273001 • **Guntur:** Door No 6-9-9, First Floor, 9th Lane, 2nd Cross, Arundelpet, Guntur - 522002 • **Gurgaon:** III Floor, SCO No 62, Old Judicial complex, Civil lines, Gurgaon - 122 001, Haryana • **Guwahati:** Door No. 3C, Dihang Arcade, G.S Road, 3rd floor, Dist - Kamrup, Near-Goenka Ready Mates - 781005. • **Gwalior:** II Floor, 44 City Centre, Narayan Krishna Madhav Rao Scindia Road, Gwalior 474002 • **Hisar:** Shop no 7, Second Floor, Vakil City Centre, Delhi Road, Hisar - 125001 • **Hosur:** "SAI PRABHA" Towers, Denkanikotta Road, Opp. Dhanam Super Market, Hosur - 635109 • **Hubli:** 1st Floor, Centre Point 107, 108 New Cotton Market, Sanje Vani Press, Hubli 580029 • **Hyderabad-Somajiguda:** Sri Sai Goverdhan Kunj, Flat No-401,4th Floor, GHMC No-7-397/101, 118, Opp. Dominos, S. R. Nagar, Hyderabad - 500038 • **Indore :** No: 103, Dev Darshan Apartment, In front of Sanghi Brothers, Palasia Square, Indore - 452 001 • **Jabalpur:** Second Floor, "Digamber Tower", 936, Wright Town, Pandit Bhawani Prasad Ward, Jabalpur, Madhya Pradesh 482002 • **Jaipur :** 205,2nd Floor, Sangam Towers, Church Road, OFF. M I Road, Jaipur 302001 • **Jalgaon:** 2nd Floor, India Plaza Complex, Vivekananda Nagar, Swatantry Chowk, Jilha Peth, Jalgaon 425001 • **Jammu:** Sadhana Commercial Building, No 27, A/c Gandhi Nagar Jammu 180001 • **Jamnagar:** 404, Corporate House, Opp. To St. Ann's High School, Pandit Nehru Marg, Jamnagar 361008 • **Jamshedpur:** 3rd Floor, Madhukunj Building, Q-Road, Bistupur, Jamshedpur - 831001 • **Jhansi:** Shop No. 5, Narayan Plaza, JOJO House, Infront of Employment Exchange, Gwalior Road, Jhansi - 284001 • **Jodhpur:** Second Floor, Office No: 201, Plot No: 637/B, Bhansali Complex, Residency Road, Jodhpur, Rajasthan - 342003 • **Jalandhar:** Shop no 43 & 44, Fifth Floor, City Square Building, GT Road, Jalandhar - 144 001, Punjab. • **Junagadh:** 2nd Floor, Shop No.212, Amba Arcade, M G Road, Junagadh 362001 • **Kakinada:** 2nd Floor, D. No.5-1-61, Opp. Brindhavan Lodge, Main Road, Surya Rao Peta, Kakinada 533001 • **Kancheepuram:** 24, Annai Indira Gandhi Salai (Nellukara Street), Kanchipuram 631502 • **Kannur-Thalap:** "The Centrum", 2nd Floor, Near Kalyan Silks, Kannothumbal, Chowa P.O, Kannur- 670006 • **Kanpur:** 217 , 2nd Floor "Kan Chamber", 14/113 Civil Lines (Near Krishna Tower), Kanpur 208001 • **Karim Nagar:** Survey no: 835, First Floor, Plot no 1, Alakapuri Colony, Kothirampur, Karimnagar - 505001. • **Karur:** SRN Towers, IInd Floor, TS No.208/1 ,1st Cross, Covai

Road, Sengunthapuram, Karur 639001 • **Kolhapur**: Office No:12, 2nd Floor, R.D. Vichare Complex (Gemstone), Near Central Bus Stand, New Shahupuri, Karveer Maharashtra, Kolhapur – 416001 • **Kolkata**: "Chowringhee Court", 2nd Floor, Unit No.33, 55/55/1,Chowringhee Road, Opp. Nehru Children Museum, Kolkata 700071 • **Kollam– Kilikollur** : 1st Floor, KMK Complex, Second Milestone, Kilikollur, Kollam 691004 • **Kota**: Second Floor, Above Reebok Showroom, 393, Shopping Centre, Nr. Ghode wale Baba Circle, Kota – 324007 • **Kottayam**: 1st Floor, Kytharam Complex, Union Club Junction, Kottayam 686001 • **Kozhikode**: No.5/3249-H, First Floor, Century Plaza Building, Behind KTC Petrol Pump, Indira Gandhi Road(Mavoor Road), Kozhikode 673001 • **Kumbakonam**: No.16 , Plot No. 6-13/2112, Railway Station Road, Kumbakonam - 612001 • **Kurnool**: DPLR Plaza, 2nd Floor, Upstairs SBI (Old Town-branch), Opp: Children's Park, Eswar Nagar, Kurnool 518004 • **Latur**: Sanmaan, First Floor, Opp to Amba Mata Mandir, Chandra Nagar, Latur 413512 • **Lucknow**: 303, Third Floor, Sky Hi Chambers, 11/5,Park Road, Lucknow - 226 001, Uttar Pradesh • **Ludhiana**: 202, Industrial Area-A, Sai Tower, Near Cheema Chowk, Ludhiana – 141001. • **Madgaon**: Second Floor, Saldana Business Tower, Wing A, 212, Near Mapusa Court, Mapusa - Goa 403507 • **Madurai**: 37, Krishna Rao Tank Street, (TVS Co-operative Store) Madurai, 625001 • **Mangalore**: First Floor, Maximus Commercial Complex, Light House, Hill Road, Mangalore - 575001. • **Mathura**: 3rd Floor, Shop No.330, Dwarikadheesh Plaza, Mohalla Brijnagar, Junction Road, Sonkh Adda, Mathura 281001 • **Mehsana**: FF/01, Sigma Oasis, Nr. Rajkamal Petrol Pump, Besides HDFC Bank, Highway Road, Mehsana - 384002 • **Moradabad**: 2nd Floor, Office No.3, Vallabh Complex, Near PMS School Civil Lines, Moradabad 244001 • **Mumbai-Chembur**: Flat No. 313, Swastik Chambers 3rd Floor, Sion-Trombay Road, Chembur, Mumbai 400071 • **Mumbai-Fort** : 5, Apeejay House, 130, Apollo Street, Fort, Mumbai - 400 023 • **Muzaffarpur**: Saroj Complex, Ground Floor, Diwan Road, Musahri Ramna, Muzaffarpur – 842002 • **Mysore**: First Floor, Door No. CH-26, 4th Main, 5th Cross, Chamaraja Mohalla, Saraswathipuram, Mysore - 570009. • **Nagpur**: 110-111,Shri Mohini Complex, Opp. Kasturchand Park 345, Kingsway Road, Nagpur 440001 • **Nasik**: First Floor, Padma-Vishwa Regency, Behind Saroj Travels, Next to Manavta Cancer Hospital Mumbai Naka, Nasik, Dindori 422001 • **Navsari**: 1st Floor, Shop No.116, Manohar Complex, Opp. Dabu Hospital, Fuwara, Navsari 396445 • **Nellore** : 24/1677, Brahmanandapuram, Dargamitta, Nellore 524003 • **New Delhi**: 605, Sixth Floor 'Ashoka Estate Building', 24, Barakhamba Road, New Delhi 110001 • **Palakkad**: First Floor, 15/513 (50), Akshaya Foundation, Stadium Bye-Pass Road, Palakkad 678001 • **Panipat**: 1st Floor, No.75, BMK Market, G.T.Road, Panipat. 132103 • **Patiala**: Third Floor, SCO-107, New Leela Bhawan, Near Yes Bank, Patiala – 147001 • **Patna**: 104, C-Block, Laxmi Kant Parisar Jamal Road, Near Ambition Business Centre, Patna - 800001, Bihar • **Pondicherry**: Ms Royal Enclave, Plot No. 19, 100 Feet Road, Mudaliarpattinam - Pondicherry - 605004 • **Pune**: 1st Floor, 'Mantri Vertex' Law College Road, Pune 411004 • **Raichur**: Sai Ram complex, 1-10-38, Station Road Opp. Ram Mandir, Raichur 584101 • **Raipur**: 203, 2nd Floor, Vanijaya Bhavan, Devendra Nagar Road, Raipur 492001 Chattisgarh • **Rajahmundry**: AMT Plaza, C18, Second Floor, D. No. 76-5-29, Ganuga Street, Gandhipuram- 2, Rajamundry - 533103 • **Rajkot**: 201, Titan Complex, 2nd Floor, Kalawad Road, Near G T Seth School, Opp. to Punjab Honda, Rajkot 360005 • **Ranchi**: 1st Floor, Amarnath Complex, New Daily Market, Ranchi. 834001 • **Ratlam**: 2nd Floor, 16/45, Ratlam Plaza, Block NO.C, Opp. ICICI Bank, Ratlam 457001 • **Rohtak**: 2nd Floor, Shop No.5-B, Gopal Complex, Civil Road, Rohtak 124001 • **Rourkela**: Plot No. 309/P, 2nd Floor, Udit Nagar, Opp. Ambedkar Chowk, Dist-Sundergarh, Rourkela, Odisha 769012 • **Sagar**: 1st Floor, Singhai Buildings, 10,Civil Lines, Sagar - 470002 • **Salem-City**: Sri Vari Shopping Mall , First Floor no 2/91 New Bus Stand Road , Meyyanoor Salem 636004 • **Sambalpur**: 1st Floor Sabat Complex, Near WESCO Office, Main Road, Ainthapalli Sambalpur Odisha - 768004 • **Sangli**: S1-S2, Second Floor, Shiv-Ratna Complex, CST No. 1047B, College Corner, North Shivaji Nagar, Madhavnagar Road, Sangli - 416416. • **Satna**: 2nd Floor, N K Chambers, In Front of Agarwal Traders (Dealer of Escort Tractors), Pannanaka, Satna – 485 001, Madhya Pradesh • **Shimla**: 1st Floor, Hameer House, Lower Chakker, Shimla 171005 • **Shimoga**: Srija Archade, 1st Parallel Road, 1st Cross, Opp. Uma Dental Clinic Road, Jayanagar, Shimoga – 577201 • **Sholapur**: 786, Maruti Tele Sankul, South Kasba, Shinde Chowk, North Sholapur 413007 • **Siliguri**: Shree Radha Complex, Block-B 2nd Floor, Iskon Mandir Road Siliguri, dt Darjeeling 734001. • **Surat**: No. 607, 21st Century Business Centre, Near Udhan Darwaja, Ring Road, Surat - 395002 • **Surendra Nagar**: 2nd Floor, Rudraksh, Plot No. 328, Opp. to New Age Industries, Wadhwan Road, Surendra Nagar – 363035 • **Thiruvananthapuram**: 2nd Floor, Ali Plaza Building, Opp. Tennis Club, Kaudiar, Thiruvananthapuram 695003 • **Thrissur**: Second Floor, R V Trade Centre, Patturaikkal Junction, Near Karthiyani Nursing Home, Shoranur Road, Thrissur 680022 • **Tirunelveli**: First Floor, 81, Trivandrum Road, Vannarapettai, Tirunelveli - 627002. • **Tirupathi**: Door No 2/89, 1st Floor, Tiruchanur Road, Sreenivasapuram, Tirupathi 517503 • **Tirupur**: 70/74, J.G Nagar, K.S.N Complex, 2nd Street, 60 Feet Road, Near North RTO, Tirupur - 641602. • **Trichy**: Bus Plaza, 2nd Floor, Front No.5-G, Lawsons Road, Contonment, Trichy 620001 • **Udaipur**: 4th Floor, Plot No. 32/1105, Centre Point, Opp. B.N. College, Udaipur - 313001 • **Udupi**: Second Floor, Andrade Arcade, Near Syndicate Bank, Catholic Centre, K M Marg, Udupi – 576101 • **Valsad**: 2nd Floor, Shop No.216, Trade Centre, Station Road, Valsad. 396001 • **Vapi**: Shop No.19 & 20, 1st Floor, Walden Plaza, Imran Nagar, Opp. to SBI, Daman - Silvassa Road, Vapi 396191 • **Varanasi** : Flat no.7, 2nd Floor, Rama Kunj, C-32-22/17 Ram Singh Rana Nagar Colony, Cantt Sgra Road, Varanasi 221002 • **Vijayawada** : # 40-1-126, First Floor, Vasanth Plaza, Chandramoulipuram, Benz Circle, Vijayawada 520010 • **Vellore**: First Floor, 141/3 M.P Sarathi Nagar, Vellore District Bus Owner Association Building, Chennai-Bangalore Bypass Road, Vellore - 632012 • **Visakhapatnam**: D NO 47-10-13, 1st Floor, Redanam Regency, Near Diamond Park, Dwaraka Nagar, Vishakhapatnam 530016 • **Warrangal**: D.NO : 15-1-422/A/B, 2nd Floor, S.V.S Legend, Beside Industrial Estate Kaman, S.V.P Road, Warangal 506002 • **Yamuna Nagar**: SCO-103, 1st Floor, Sector 17,Huda Jagadhari By Pass Road, Jagadhari, Yamunanagar 135001.

Further, all financial and non-financial transactions pertaining to the Scheme can also be submitted through MF Utilities India Private Limited (MFUI) either electronically or physically through the authorized Points of Service ('POS') of MFUI. The list of POS of MFUI is published on the website of MFUI at [www.mfuindia.com](http://www.mfuindia.com) and may be updated from time to time.



**BNP PARIBAS**  
**MUTUAL FUND**

**BNP Paribas Asset Management India Private Limited**

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

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