Dear Investor,

Re.: Change in the fundamental attribute of Reliance NRI Equity Fund

At the outset we thank you for your investment in Reliance Mutual Fund and the confidence reposed in us.

Further, we wish to inform you that, in accordance with SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2017/114 and SEBI/HO/IMD/DF3/CIR/P/2017/126 dated October 6, 2017 and December 4, 2017 respectively for “Categorization and Rationalization of Mutual Fund Schemes”, Reliance Capital Trustee Co. Ltd (“RCTC”), has approved the change in fundamental attribute of Reliance NRI Equity Fund, with effect from April 28, 2018 (“Effective Date”).

Securities and Exchange Board of India (SEBI), vide its letter no. IMD/DF3/OW/P/2018/7407/1 dated March 09, 2018 has taken note for the said proposal.

<table>
<thead>
<tr>
<th>Particulars of Modification</th>
<th>Existing</th>
<th>Proposed</th>
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</thead>
<tbody>
<tr>
<td>Name of scheme</td>
<td>Reliance NRI Equity Fund</td>
<td>Reliance Balanced Advantage Fund</td>
</tr>
<tr>
<td>Product Label</td>
<td>This product is suitable for investors who are seeking*:</td>
<td>This product is suitable for investors who are seeking*:</td>
</tr>
<tr>
<td></td>
<td>• long term capital growth</td>
<td>• long term capital growth</td>
</tr>
<tr>
<td></td>
<td>• investment in equity and equity related instruments primarily drawn</td>
<td>• investment in equity &amp; equity related instruments, debt,</td>
</tr>
<tr>
<td></td>
<td>from companies of S&amp;P BSE 200 Index</td>
<td>money market instruments and derivatives</td>
</tr>
<tr>
<td></td>
<td>*Investors should consult their financial advisers if in doubt about</td>
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</tr>
<tr>
<td></td>
<td>whether the product is suitable for them.</td>
<td>whether the product is suitable for them.</td>
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</tbody>
</table>

The investment objective of the Scheme is to generate optimal returns by investing in equity or equity related instruments primarily drawn from the Companies in the S&P BSE 200 Index. The Scheme may also invest in listed companies that are in the top 200 by market capitalization on the BSE. The Scheme may also invest in large IPO’s where the market capitalization of the Company making the IPO based on the Issue price would make such company to be a part of the top 200 companies listed on the BSE based on market capitalization.

The fund will have the flexibility to invest in a broad range of companies with an objective to maximize the returns, at the same time trying to minimize the risk by reasonable diversification. However there can be no assurance that the investment objective of the scheme will be realized, as actual market movements may be at variance with anticipated trends.

The selection of the companies will be done so as to capture the growth in the Indian economy. The fund will be focusing on companies with relatively higher market capitalization and having good liquidity in the stock market.
### Benchmark

**S&P BSE 200 Index**  
Considering the investment in the fund made in equity/equity related securities primarily drawn from the companies in the BSE 200, we propose to have S&P BSE 200 Index as the benchmark for this scheme.

**CRISIL Hybrid 35+65 - Aggressive Index**  
The index consists of instruments having a mix of equity and non-equity securities. The portfolios of the schemes and the index are similar not only in terms of the construct but also in terms of risk return parameters in question. Using this benchmark shall provide the investor with an independent and representative comparison with the fund portfolio.

### Who can invest?

The Scheme has been designed with a view to provide a specialized collective investment vehicle for channelizing the savings of NRIs for investment in securities of Indian corporates.

**Adult individuals (NRIs), not exceeding three, either**
- a) jointly, or  
- b) on either / anyone or survivor basis, or  
- c) on first holder or survivor basis are eligible to invest in the scheme:

RCAM reserves the right to include / exclude new / existing categories of investors to invest in this Scheme from time to time, subject to SEBI Regulations, if any.

The units of the scheme are being offered to the public for subscription.

The following is an indicative list of persons who can invest in the Scheme:

1. Resident adult individuals, either singly or jointly (not exceeding three);
2. Minor through parent / lawful guardian; (please see the note below)
3. Non-Resident Indians (NRIs) / Persons of Indian Origin (PIO) on full repatriation basis or on non-repatriation basis;
4. A Hindu Undivided Family (HUF) through its Karta;
5. Companies, bodies corporate, public sector undertakings, association of persons or bodies of individuals and societies registered under the Societies Registration Act, 1860;
6. 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;
7. Partnership Firms constituted under Partnership Act, 1932;
8. Banks (incl.Co-operative Banks and Regional Rural Banks) and Financial Institutions;
9. Army, Air Force, Navy and other para-military funds and eligible institutions;
10. Scientific and Industrial Research Organisations;
11. Provident / Pension / Gratuity and such other Funds as and when permitted to invest;
12. International Multilateral Agencies approved by the Government of India / RBI;
13. The Trustee, AMC or Sponsor or their associates (if eligible and permitted under prevailing laws); and
14. A Mutual Fund through its schemes, including Fund of Funds schemes.
15. Foreign Institutional Investors (FIIs) registered with SEBI on full repatriation basis;
16. Qualified Foreign Investor (please refer SAI for further details.)
17. Foreign Portfolio Investors (FPI) as defined in Regulation 2(1) (h) of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
18. 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 SEBI Regulations.

It is expressly understood that at the time of investment, the investor has the express authority to invest in units of the Scheme and the AMC / Trustee / Mutual Fund will not be responsible if such investment is ultra-vires the relevant law/ rules / regulations.
How will the scheme allocate its assets?

<table>
<thead>
<tr>
<th>Instruments</th>
<th>Indicative asset allocation (% of total assets)</th>
<th>Risk Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Maximum</td>
<td>Minimum</td>
</tr>
<tr>
<td>Equity and Equity related Instruments@</td>
<td>100%</td>
<td>65%</td>
</tr>
<tr>
<td>Debt Instruments &amp; Money Market Instruments*</td>
<td>35%</td>
<td>0%</td>
</tr>
</tbody>
</table>

(*including upto 35% of the corpus in securitised debt)

@ primarily drawn from the Companies in the S&P BSE 200 Index. The Scheme may also invest in listed companies that are in the top 200 by market capitalization on the BSE and/or in large IPO's where the market capitalization of the Company making the IPO based on the Issue price would make such company to be apart of the top 200 companies listed on the BSE based on market capitalization.

The above Asset Allocation Pattern is only indicative. The investment manager in line with the investment objective may alter the above pattern for short term and on defensive consideration.

The AMC reserves the right to change the above asset allocation pattern in the interest of the investors depending on the market conditions for a short term period of defensive consideration.

Defensive considerations for this Scheme include maintaining an adequate float to meet anticipated levels of redemptions, expenses, and other liquidity needs.
Where will the scheme invest?

<table>
<thead>
<tr>
<th>The Scheme will invest in equity or equity related instruments primarily drawn from the Companies in the S&amp;P BSE 200 Index. The Scheme may also invest in listed companies that are in the top 200 by market capitalization on the BSE. The Scheme may also invest in large IPO's where the market capitalization of the Company making the IPO based on the Issue price would make such company to be a part of the top 200 companies listed on the BSE based on market capitalization.</th>
</tr>
</thead>
<tbody>
<tr>
<td>The scheme will invest in equity &amp; equity related instruments, debt, money market instruments, derivatives, REITs and InvITs. The fund will have the flexibility to invest in a broad range of companies with an objective to maximize the returns, at the same time trying to minimize the risk by reasonable diversification. However there can be no assurance that the investment objective of the scheme will be realized, as actual market movements may be at variance with anticipated trends. The selection of the companies will be done so as to capture the growth in the Indian economy. Investment in overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time. To achieve its primary objective as mentioned above, the Fund would invest in equity and equity related securities. To achieve its secondary objective, the fund would invest in debt and money market securities and REITs and InvITs. These securities could include:</td>
</tr>
<tr>
<td>a) Equity and equity related securities are such instruments like Convertible bonds and debentures and warrants carrying the right to obtain equity shares and derivative instruments.</td>
</tr>
<tr>
<td>b) ADRs/ GDRs issued by Indian companies, subject to guidelines issued by RBI/ SEBI.</td>
</tr>
<tr>
<td>c) Foreign equity securities in accordance with SEBI Guidelines</td>
</tr>
<tr>
<td>d) Commercial Paper (CP), Certificate of Deposits (CD), Treasury Bills, Bills Rediscounting, CBLO, Repo/ Reverse Repo (including repo in corporate bonds).</td>
</tr>
<tr>
<td>e) Corporate Bonds include all debt instruments (including securitized debt) issued by entities such as Banks, Public Sector Undertakings, Government Agencies and other Statutory Bodies, Municipal Corporations, body corporate, companies, trusts/ Special Purpose Vehicles etc and would exclude investments in Government Securities issued by Central and State Government.</td>
</tr>
<tr>
<td>f) Investment in Government securities issued by Central and/ or State Government to the extent of SEBI prescribed limits. Such securities may be:</td>
</tr>
<tr>
<td>(i) Supported by the ability to borrow from the Treasury or</td>
</tr>
<tr>
<td>(ii) Supported by Sovereign guarantee or the State Government or</td>
</tr>
<tr>
<td>(iii) Supported by Government of India/ State Government in some other way.</td>
</tr>
<tr>
<td>g) Securities issued by any government agencies, quasi-government or statutory bodies, Public Sector Undertakings, which may or may not be guaranteed or supported by the Central Government or any state government (including but not limited to coupon bearing bonds, zero coupon bonds and treasury bills).</td>
</tr>
</tbody>
</table>
h) Non-convertible securities as well as nonconvertible portion of convertible securities, such as debentures, coupon bearing bonds, zero coupon bonds, deep discount bonds, Mibor-linked or other floating rate instruments, premium notes and other debt securities or obligations of public sector undertakings, banks, financial institutions, corporations, companies and other bodies corporate as may be permitted by SEBI/ RBI from time to time.

i) Securitized debt, pass through obligations, various types of securitization issuances including but not limited to Asset Backed Securitization, Mortgage Backed Securitization, single loan securitization and other domestic securitization instruments, as may be permitted by SEBI/ RBI from time to time.

j) Derivative like Interest Rate Swaps, Forward Rate Agreements, Stock/ Index Futures, Stock/ Index Options and such other derivative instruments permitted by RBI/ SEBI.

k) Fund may use Interest Rate Futures (IRF) to create an imperfect hedge/ proper hedge from time to time as per SEBI regulations.

l) Deposits with banks and other bodies corporate as may be permitted by SEBI from time to time.

m) Any other debt and money market instruments that may be available from time to time.

n) The scheme may invest in the liquid schemes launched by SEBI registered Mutual Fund or schemes that invest predominantly in money market instruments/ securities.

o) All investments in overseas securities will be governed based on SEBI guidelines issued from time to time. The Scheme may invest in various types of Foreign Securities including, but not limited to, any of the following:

   (i) Foreign debt securities (non-convertible) in the countries with fully convertible currencies.

   (ii) Overseas short term as well as long term debt instruments with rating not below investment grade by accredited/registered credit rating agencies.

   (iii) Overseas Money market instruments rated not below investment grade.

p) The Fund may also enter into “Repo” (Repos including repo in corporate bonds), hedging or such other transactions as may be allowed to Mutual Funds from time to time.

In line with SEBI circular dated November 11, 2011 investments in corporate bond repo shall be made basis the policy approved by the Board of RNAM and RCTC. The significant features are as follows:

   (i) As specified in the SEBI Circular dated November 15, 2012, the base of eligible securities for mutual funds to participate in repo in corporate debt securities is from AAA rated to AA and above rated corporate debt securities.

   (ii) Category of counterparty & Credit rating of counterparty RMF schemes shall enter in lending via Repo only with Investment Grade counterparties (as required by SEBI Regulations) which are part of the approved debt universe (i.e. on which we have limits).
(iii) Restriction pertaining to tenor of Collateral for FMPs, the tenor of the collateral should expire before the maturity of the scheme. For other schemes, the collateral should comply with the maturity restrictions placed, if any, for those schemes in the Debt Investment Policy.

(iv) Applicable haircut RBI in its circular dated November 09, 2010 had indicated the haircut to be applied for such transactions as follows:

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Rating</th>
<th>Minimum Haircut</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>AAA</td>
<td>10%</td>
</tr>
<tr>
<td>2</td>
<td>AA+</td>
<td>12%</td>
</tr>
<tr>
<td>3</td>
<td>AA</td>
<td>15%</td>
</tr>
</tbody>
</table>

The above haircuts are minimum stipulated haircuts where the repo period is overnight or where the re-margining frequency (in case of longer tenor repos) is daily. The RBI had earlier recommended a haircut of 25%. It is proposed that we maintain a minimum haircut of 15% for all repo contracts of less than 3 months, and 25% for other contracts, unless a lower haircut is approved by the Investment Committee. The Fund Manager may refer to the rating-haircut matrix published by FIMMDA, to determine the appropriate haircut.

q) The schemes may also enter into repurchase and reverse repurchase obligations in all securities (including Repos in corporate bonds) held by them as per the guidelines and regulations applicable to such transactions. It is the intention of the scheme to trade in the derivatives market as per the Regulations. The scheme may also invest into tri-party Repo as per the prescribed guidelines of RBI.

r) Any other permitted overseas securities/ instruments that may be available from time to time. The scheme shall not invest in foreign securitized debts. Investment in Foreign Securities shall be in accordance with the guidelines issued by SEBI from time to time.

s) Units issued by REITs and InvITs as per SEBI guidelines

The securities mentioned above could be listed, unlisted, publicly offered, privately placed, secured, unsecured, rated or unrated and of varying maturity. The securities may be acquired through public offerings (IPOs), secondary market operations, private placement, rights offers or negotiated deals.

An overall limit of 100% of the portfolio value has been introduced for the purpose of equity derivatives in the scheme.

**Securities Lending by the Fund:**


The scheme may engage in Securities Lending not exceeding 15% of the net assets of the scheme and shall not lend more than 5% of its Net Assets to a single counterparty or such other limits as may be permitted by SEBI from time to time.
| What are the Investment Strategies? | The fund will, in general invest a significant part of its corpus in equities however pending investments in equities, the surplus amount of the fund should be invested in debt and money market instruments. Also whenever good investment opportunity are not available, or the equity market is not likely to perform in the view of the Fund manager the Fund will reduce its exposure to equity and during that period the surplus asset of the Fund shall be invested in debt and money market instruments. The fund will in general follow a strategy of higher portfolio reshuffling with a view to capture the short term movements in the markets as well as to encash the opportunity arising due to various events. However there is no assurance that all such buying and selling activities would necessarily result in benefit for the Fund. The allocation between debt and equity will be decided based upon the prevailing market conditions, macr economic environment, and the performance of the corporate sector, the equity market and other considerations. At time such churning could lead to higher brokerage and transaction costs.

To achieve its primary objective as mentioned above, the Fund could invest in either debt or equity securities of Indian Companies. These securities could include:
1. Equity and equity related securities including convertible bonds and debentures and warrants carrying the right to obtain equity shares
2. Obligations of Indian Companies (both public and private sector) including term deposits with the banks as permitted by SEBI/ RBI from time to time and developmental financial institutions
3. Certificate of Deposits (CDs)
4. Commercial paper (CPs)
5. In Securitised Debt upto 35% of the corpus
6. The non convertible part of convertible securities
7. Any other domestic fixed income securities
8. ADRs / GDRs issued by Indian companies, subject to guidelines issued by RBI / SEBI
9. Foreign debt and equity of Indian Companies subject to guidelines issued by RBI /SEBI
10. Money market instruments permitted by SEBI/ RBI, having maturities upto 1 year in call money market instruments as may be provided by the RBI to meet the liquidity requirements |

In accordance with the Regulations and applicable guidelines, the Fund may engage in stock lending activities. The Securities will be lent by the Approved Intermediary against collateral received from borrower, for a fixed period of time, on expiry of which the securities lent will be returned by the borrower.

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

All other details shall remain unchanged.

The fund will endeavor to capitalize on the potential upside in equity markets while attempting to limit the downside by dynamically managing the portfolio through investment in equity & equity related instruments and active use of debt, money market instruments and derivatives. The fund will endeavor to minimize the risks and optimize the returns for a long term investor.

The percentage allocation to unhedged equity will be decided on the basis of an internal model with following key parameters:

a) Trend Following (Moving Averages, etc.)
b) Valuation

The stock selection strategy is a blend of top down and bottom up approach without any sector or market capitalization bias.

All companies selected are analyzed taking into account various business fundamentals like nature & stability of business, prospects of future growth & scalability, financial discipline & returns, valuations in relation to broad market & expected growth in earnings, the company’s financial strength & track record.

Though every endeavor will be made to achieve the objectives of the Scheme, the AMC/Sponsors/Trustees do not guarantee that the investment objectives of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.

The fund will, in general invest a significant part of its corpus in equities however pending investments in equities; the surplus amount of the fund should be invested in debt and money market instruments. Also whenever good investment opportunity are not available, or the equity market is not likely to perform in the view of the Fund manager the Fund will reduce its exposure to equity and during that period the surplus asset of the Fund shall be invested in debt and money market instruments. However there is no assurance that all such buying and selling activities would necessarily result in benefit for the Fund. The allocation between debt and equity will be decided based upon the prevailing market conditions, macroeconomic environment, and the performance of the corporate sector, the equity market and other considerations. At time such churning could lead to higher brokerage and transaction costs.

All other details shall remain unchanged.
11. Derivatives like Interest rate swaps, Forward Rate agreements, stock futures, index futures, and other such instruments as permitted by RBI /SEBI

12. Any other instruments as allowed by the Regulations from time to time.

The Fund may also enter into “Repo”, “Stock Lending” or such other transactions as may be allowed to Mutual Funds from time to time.

Subject to the Regulations, the investments may be in securities which are listed or unlisted, secured or unsecured, rated or unrated, having variable maturities, and acquired through secondary market purchases, RBI auctions, open market sales conducted by RBI etc., Initial Public Offers (IPOs), other public offers, placements, rights, offers, negotiated deals, etc.

The Scheme may also enter into repurchase and reverse repurchase obligations in all securities held by it as per the guidelines and Regulations applicable to such transactions. Further the Scheme intends to participate in securities lending as permitted under the Regulations. The scheme also intends to invest in foreign debt securities, as and when permitted by SEBI and in accordance with the Regulations then prevailing.

**Exposure to foreign equity securities:**

The scheme may have an exposure of upto 90% of its net assets in foreign securities. The AMC with a view to protecting the interests of the investors may increase exposure in foreign securities upto 100% as deemed fit from time to time. However, the exposure in foreign securities would not exceed the maximum amount permitted from time to time.

**Investment in overseas financial assets**

SEBI vide its circular no. SEBI/IMD/CIR No. 7/104753/07 dated September 26, 2007 and Circular No. SEBI/IMD/CIR No.2/122577/08 dated April 08, 2008 has issued guidelines pertaining to investments in overseas financial assets. Accordingly all the investments in ADR/GDR and foreign securities shall be made in compliance with the above referred circular. It is the investment manager’s belief that overseas securities offer new investment and portfolio diversification opportunities into multi-market and multi-currency products. However, such investments also entail additional risks. Offshore investment will be made subject to any/ all approvals / conditions thereof as may be stipulated by SEBI/ RBI/ other regulatory authorities. The Fund shall appoint a dedicated fund manager for the purpose of investment in overseas financial assets as prescribed in the aforesaid SEBI circular. The fund may, where necessary, appoint other intermediaries of repute as advisors, subcustodians, etc. for managing and administering such investments. The fees and expenses of such appointment would be part of the recurring expenses of the scheme. The appointment of such intermediaries shall be in accordance with the applicable requirements of SEBI and within the permissible ceilings of expenses. The fees and expenses would include, besides the investments management fees, custody fees and costs, fees of appointed advisors and sub managers, transaction costs and overseas regulatory costs. Investment in foreign securities offers more opportunities and diversification for investments. Investors may note that the scheme shall not invest in foreign debt securities.
Investment Limits for REITs and InvITs

<table>
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<tr>
<th></th>
<th>Not applicable</th>
<th>Refer Note 1</th>
</tr>
</thead>
</table>

Risk Factors Associated with Investments in REITs and InvITs:

<table>
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<tr>
<th></th>
<th>Not applicable</th>
<th>Refer Note 2</th>
</tr>
</thead>
</table>

Note 1. Applicable Investment Limits for Real Estate Investment Trust (REITs) and Infrastructure Investment Trust (InvITs):

a. At the Mutual Fund level:- Not more than 10% of units issued by a single issuer of REIT and InvIT;
b. At a single Mutual Fund scheme level: -
   i. not more than 10% of its NAV in the units of REIT and InvIT;
   and
   ii. not more than 5% of its NAV in the units of REIT and InvIT issued by a single issuer.

The limits mentioned in sub-clauses (i) and (ii) above will not be applicable for investments in case of index fund or sector or industry specific scheme pertaining to REIT and InvIT.

Note 2. Risk Factors Associated with Investments in REITs and InvITs:

Market Risk: REITs and InvITs Investments are volatile and subject to price fluctuations on a daily basis owing to factors impacting the underlying assets. AMC/Fund Manager’s will do the necessary due diligence but actual market movements may be at variance with the anticipated trends.

Liquidity Risk: As the liquidity of the investments made by the Scheme(s) could, at times, be restricted by trading volumes, settlement periods, dissolution of the trust, potential delisting of units on the exchange etc, the time taken by the Mutual Fund for liquidating the investments in the scheme may be high in the event of immediate redemption requirement. Investment in such securities may lead to increase in the scheme portfolio risk.

Reinvestment Risk: Investments in REITs & InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or dividend pay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns.

Regulatory/Legal Risk: REITs and InvITs being new asset classes, rights of unit holders such as right to information etc may differ from existing capital market asset classes under Indian Law.

The above are some of the common risks associated with investments in REITs &InvITs. There can be no assurance that a Scheme’s investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis.

The above changes will be applicable to all the relevant sections of SID and KIM and the respective sections shall stand modified accordingly. All other terms and conditions as mentioned in the SID / KIM of Scheme shall remain unchanged. The above proposal is change in the Fundamental Attributes of the scheme as per Regulation 18(15A) of the SEBI (Mutual Funds) Regulations, 1996 and pursuant to provision of SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2017/114 and SEBI/HO/IMD/DF3/CIR/P/2017/126 dated October 6, 2017 and December 4, 2017 respectively.

Regulatory Position

Pursuant to Regulation 18 (15A) of the SEBI (Mutual Funds) Regulations, 1996 (“Mutual Funds Regulations”) and pursuant to provisions of aforementioned circulars a change in the fundamental attribute in the scheme requires: (i) a written communication about the proposed change, to be sent to each unitholder and an advertisement to be released in 1 (One) English daily newspaper having nation-wide circulation and in a newspaper published in the language of the region where the head office of the mutual fund (in this case, Reliance Mutual Fund) is situated; and (ii) the unitholders to be given an option to exit at the prevailing net asset value (“NAV”), without any exit load, for a period of at least 30 (thirty days).

Exit Option for Unit Holders:

This letter serves as a communication to the unitholders of the Scheme for the change in the fundamental attributes of the Scheme. As required under Regulation 18 (15A) of the SEBI (Mutual Funds) Regulations, 1996 each unitholder of the Scheme is hereby being provided an option to exit his/her/its investment in the Scheme at the applicable NAV without exit load, subject to the terms and conditions set out below:

Considering the aforementioned facts/information, and keeping in view the change in the fundamental attributes:

(a) should you desire to discontinue holding the units in the Scheme, an option is being hereby provided to you to exit from the Scheme which includes redemption / switch - out (wherefore you have made an investment) at the applicable NAV without any exit load at any of our Investor service Centre;
(b) you may exercise the above option, without any exit load anytime during a period of 31 (Thirty One) days, commencing from the March 28, 2018 till April 27, 2018 up to 3.00 p.m. (both days inclusive);

[Note- It may however be noted that all such requests for exit option received after cut-off time on April 27, 2018, shall be subject to the applicable exit load, in terms of the relevant details, as specified in the SID / KIM of the Scheme].

(c) The redemption proceeds will be mailed/credited within 10 (Ten) working days from the date of receipt of the redemption request.

(d) Unit holders should ensure that any change in address or pay-out bank details required by them, are updated in the Fund’s records before exercising the exit option in line with the timelines as mentioned in the Statement of Additional Information / SID/ KIM.

(e) the unit holders who have pledged or encumbered their units will not have the option to exit unless they procure an effective release of their pledges / encumbrances prior to the submission of redemption / switch- out requests.

(f) Tax Impact on change in fundamental attributes of the Scheme is as follows:

Unit holders who wish to continue: No Impact

Unit holders who wish to exercise exit option: Normal tax impact in the case of redemption of Scheme/Plans as have been set forth in the SID / KIM of the Scheme

Impact of Tax deduction at Source-

• For Resident Investor: No Tax shall be deducted at source in respect of any income credited or paid to unit holder on exercise the exit option.

• For Non-resident Investor (Other Than FII): Appropriate tax would need to be deducted at source u/s 195 of The Income tax Act 1961, in respect of any income credited or paid to unit holder on exercise of the exit option.

Unit holders are requested to consult their Financial and Tax Professional advisors.

You may further take note that:

(a) in case you do not have any objection for the change in the fundamental attributes of the Scheme, no action is required to be taken at your end;

(b) in case you have not exercised the exit option in the manner and within the time frame specified above, you shall be deemed to have consented to the change in the fundamental attributes of the Scheme; and

(c) the impact of securities transaction tax, if any, arising out of the exit option exercised during the exit option period hereunder, shall be borne by Reliance Nippon Life Asset Management Limited (RNAM). However, any other tax consequences, arising out of exercise of exit option during the exit option period hereunder, shall be borne by the investor in line with the relevant provisions, as have been set forth in the SID / KIM of the Scheme.

(d) Unit holders who are not opting for exit option, their investment shall continue in the same plan/option.

(e) On change in Fundamental attributes of the scheme, the ongoing SIPs, SWPs, STPs etc will continue in the existing manner for all future transactions.

Yours truly,

For Reliance Nippon Life Asset Management Limited,
(Formerly Reliance Capital Asset Management Limited)

Sd/-
Sundeep Sikka
Executive Director & Chief Executive Officer

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