

Fortis Investments

STATEMENT OF ADDITIONAL INFORMATION (SAI)

Sponsor

ABN AMRO Asset Management (Asia) Limited

Registered Office:
30/F, Three Exchange Square,
8 Connaught Place, Central,
Hong Kong.

Trustee

Fortis Trustee (India) Private Limited

Registered Office:
101, 10th Floor,
Sakhar Bhavan, Nariman Point,
Mumbai 400 021

Asset Management Company

Fortis Investment Management (India) Private Limited

Registered Office:
101, 10th Floor, Sakhar Bhavan,
Nariman Point, Mumbai 400 021

This Statement of Additional Information (SAI) contains details of Fortis 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 September 16, 2009.

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Fortis Mutual Fund

ABBREVIATIONS

The following abbreviations / acronyms are used in the document:

Prior to November 10, 2008	Change of name w.e.f. November 10, 2008	
AAEF	FEF	Fortis Equity Fund
AAOF	FOF	Fortis Opportunities Fund
AADYF	FDYF	Fortis Dividend Yield Fund
AATAP	FTAP	Fortis Tax Advantage Plan (ELSS)
AAFLF	FFLF	Fortis Future Leaders Fund
AASDF	FSDF	Fortis Sustainable Development Fund
AACIF	FCIF	Fortis China-India Fund
AAMMF	FMMF	Fortis Multi Manager Fund
AAMMF : 2A	FMMF : 2A	Fortis Multi Manager Fund - Series 2A
AAMMF : 2B	FMMF : 2B	Fortis Multi Manager Fund - Series 2B
AAMMF : 3	FMMF : 3	Fortis Multi Manager Fund - Series 3
AAMIP	FMIP	Fortis Monthly Income Plan
AAFDF	FFDF	Fortis Flexi Debt Fund
AAMPF (formerly AALTRF)	FMPF	Fortis Money Plus Fund (Formerly ABN AMRO Long Term Floating Rate Fund)
AASTIF (formerly AAFRF)	FSTIF	Fortis Short Term Income Fund (Formerly ABN AMRO Floating Rate Fund)
ABF	FBF	Fortis Bond Fund
AAONF (formerly AACF)	FONF	Fortis Overnight Fund (Formerly ABN AMRO Cash Fund)
AADAF	FDAF	Fortis Dual Advantage Fund - Plan A - Series 1
AADAF - 1	FDAF	Fortis Dual Advantage Fund - Plan B - Series 1
AAFSTP - A	FFSTP - A	Fortis Flexible Short Term Plan - Series A
AAFSTP - B	FFSTP - B	Fortis Flexible Short Term Plan - Series B
AAFSTP - C	FFSTP - C	Fortis Flexible Short Term Plan - Series C
AAFSTP - D	FFSTP - D	Fortis Flexible Short Term Plan - Series D
AAFSTP - E	FFSTP - E	Fortis Flexible Short Term Plan - Series E
AAIF - MPA	FIF - MPA	Fortis Interval Fund : Monthly Plan A
AAIF - QG	FIF - QG	Fortis Interval Fund : Quarterly Plan G
AAIF - QH	FIF - QH	Fortis Interval Fund : Quarterly Plan H
AAIF - QI	FIF - QI	Fortis Interval Fund : Quarterly Plan I
AAIF - QK	FIF - QK	Fortis Interval Fund : Quarterly Plan K
AAIF - QL	FIF - QL	Fortis Interval Fund : Quarterly Plan L
AAFIF-2 : QM	FIF-2 : QM	Fortis Interval Fund - Series 2 : Quarterly Plan M
AAFIF-2 : QN	FIF-2 : QN	Fortis Interval Fund - Series 2 : Quarterly Plan N
AAFTP - 1 / AAFTP - SI	FFTP-1 / FFTP - SI	Fortis Fixed Term Plan - Series 1
AAFTP-2 : QA	FFTP-2 : QA	Fortis Fixed Term Plan - Series 2 : Quarterly Plan A
AAFTP-2 : QB	FFTP-2 : QB	Fortis Fixed Term Plan - Series 2 : Quarterly Plan B
AAFTP-2 : QC	FFTP-2 : QC	Fortis Fixed Term Plan - Series 2 : Quarterly Plan C
AAFTP-2 : QD	FFTP-2 : QD	Fortis Fixed Term Plan - Series 2 : Quarterly Plan D
AAFTP-2 : QE	FFTP-2 : QE	Fortis Fixed Term Plan - Series 2 : Quarterly Plan E
AAFTP-2 : HY	FFTP-2 : HY	Fortis Fixed Term Plan - Series 2 : Half Yearly Plan
AAFTP-2 : TM	FFTP-2 : TM	Fortis Fixed Term Plan - Series 2 : Thirteen Month Plan
AAFTP - 3	FFTP - 3	Fortis Fixed Term Plan - Series 3
AAFTP-3 : QA	FFTP-3 : QA	Fortis Fixed Term Plan - Series 3 : Quarterly Plan A
AAFTP-3 : QB	FFTP-3 : QB	Fortis Fixed Term Plan - Series 3 : Quarterly Plan B
AAFTP-3 : QC	FFTP-3 : QC	Fortis Fixed Term Plan - Series 3 : Quarterly Plan C

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Prior to November 10, 2008	Change of name w.e.f. November 10, 2008	
AAFTP-3 : QD	FFTP-3 : QD	Fortis Fixed Term Plan - Series 3 : Quarterly Plan D
AAFTP-3 : QE	FFTP-3 : QE	Fortis Fixed Term Plan - Series 3 : Quarterly Plan E
AAFTP-3 : QF	FFTP-3 : QF	Fortis Fixed Term Plan - Series 3 : Quarterly Plan F
AAFTP-3 : QG	FFTP-3 : QG	Fortis Fixed Term Plan - Series 3 : Quarterly Plan G
AAFTP-3 : QH	FFTP-3 : QH	Fortis Fixed Term Plan - Series 3 : Quarterly Plan H
AAFTP-3 : YP	FFTP-3 : YP	Fortis Fixed Term Plan - Series 3 : Yearly Plan
AAFTP-4 : QA	FFTP-4 : QA	Fortis Fixed Term Plan - Series 4 : Quarterly Plan A
AAFTP-4 : QB	FFTP-4 : QB	Fortis Fixed Term Plan - Series 4 : Quarterly Plan B
AAFTP-4 : QC	FFTP-4 : QC	Fortis Fixed Term Plan - Series 4 : Quarterly Plan C
AAFTP-4 : QD	FFTP-4 : QD	Fortis Fixed Term Plan - Series 4 : Quarterly Plan D
AAFTP-4 : QE	FFTP-4 : QE	Fortis Fixed Term Plan - Series 4 : Quarterly Plan E
AAFTP-4 : HYA	FFTP-4 : HYA	Fortis Fixed Term Plan - Series 4 : Half Yearly Plan A
AAFTP-4 : 16M	FFTP-4 : 16M	Fortis Fixed Term Plan - Series 4 : Sixteen Month Plan
AAFTP-4 : 17M	FFTP-4 : 17M	Fortis Fixed Term Plan - Series 4 : Seventeen Month Plan
AAFTP-5 : QA	FFTP-5 : QA	Fortis Fixed Term Plan - Series 5 : Quarterly Plan A
AAFTP-5 : 13M	FFTP-5 : 13M	Fortis Fixed Term Plan - Series 5 : Thirteen Month Plan
AAFTP-5 : 14M	FFTP-5 : 14M	Fortis Fixed Term Plan - Series 5 : Fourteen Month Plan
AAFTP-6 : QB	FFTP-6 : QB	Fortis Fixed Term Plan - Series 6 : Quarterly Plan B
AAFTP-6 : QC	FFTP-6 : QC	Fortis Fixed Term Plan - Series 6 : Quarterly Plan C
AAFTP-6 : QD	FFTP-6 : QD	Fortis Fixed Term Plan - Series 6 : Quarterly Plan D
AAFTP-7 : QA	FFTP-7 : QA	Fortis Fixed Term Plan - Series 7 : Quarterly Plan A
AAFTP-7 : QB1	FFTP-7 : QB1	Fortis Fixed Term Plan - Series 7 : Quarterly Plan B
AAFTP-7 : QC	FFTP-7 : QC	Fortis Fixed Term Plan - Series 7 : Quarterly Plan C
AAFTP-7 : QD	FFTP-7 : QD	Fortis Fixed Term Plan - Series 7 : Quarterly Plan D
AAFTP-8 : YA	FFTP-8 : YA	Fortis Fixed Term Plan - Series 8 : Yearly Plan A
AAFTP-8 : YB	FFTP-8 : YB	Fortis Fixed Term Plan - Series 8 : Yearly Plan B
AAFTP-8 : YC	FFTP-8 : YC	Fortis Fixed Term Plan - Series 8 : Yearly Plan C
AAFTP-8 : YD	FFTP-8 : YD	Fortis Fixed Term Plan - Series 8 : Yearly Plan D
AAFTP-8 : YE	FFTP-8 : YE	Fortis Fixed Term Plan - Series 8 : Yearly Plan E
AAFTP-9 : YA	FFTP-9 : YA	Fortis Fixed Term Plan - Series 9 : Yearly Plan A
AAFTP-9 : TYA	FFTP-9 : TYA	Fortis Fixed Term Plan - Series 9 : Three Yearly Plan A
AAFTP-10 : A	FFTP-10 : A	Fortis Fixed Term Plan - Series 10 : Plan A
AAFTP-10 : B	FFTP-10 : B	Fortis Fixed Term Plan - Series 10 : Plan B
AAFTP-10 : E	FFTP-10 : E	Fortis Fixed Term Plan - Series 10 : Plan E
AAFTP-10 : F	FFTP-10 : F	Fortis Fixed Term Plan - Series 10 : Plan F
AAFTP-11 : A	FFTP-11 : A	Fortis Fixed Term Plan - Series 11 : Plan A
AAFTP-12 : B	FFTP-12 : B	Fortis Fixed Term Plan - Series 12 : Plan B
AAFTP-13 : A	FFTP-13 : A	Fortis Fixed Term Plan - Series 13 : Plan A
AAFTP-14 : A	FFTP-14 : A	Fortis Fixed Term Plan - Series 14 : Plan A
FFTP-14 : B		Fortis Fixed Term Plan - Series 14 : Plan B
FFTP-14 : C		Fortis Fixed Term Plan - Series 14 : Plan C
AMC		Fortis Investment Management (I) Pvt. Ltd, Investment Manager to Fortis Mutual Fund.
SEBI		Securities and Exchange Board of India
SEBI Regulations		SEBI (Mutual Funds) Regulations, 1996

I. INFORMATION ABOUT SPONSOR, AMC AND TRUSTEE OF THE FORTIS MUTUAL FUND

A. CONSTITUTION OF THE MUTUAL FUND

Fortis Mutual Fund has been constituted as a trust in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882), by ABN AMRO Asset Management (Asia) Limited ("AAAM Asia"), as the Sponsor, and Fortis Trustee (India) Private Limited as the Trustee ("Trustee Company") as per the terms of the Trust Deed dated March 5, 2009. This Trust Deed has been registered under the Indian Registration Act, 1908 in supercession to the Trust Deed under ABN AMRO Mutual Fund. W.e.f. October 24, 2008, Fortis Mutual Fund has been registered with SEBI under the same registration number of ABN AMRO Mutual Fund viz. SEBI Registration No. MF/049/04/01.

Historical Background:

- A. ABN AMRO Mutual Fund (now Fortis 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 the 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 Fortis Investment 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 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 the global restructuring of ABN AMRO, ABN AMRO Asset Management is a part of Fortis Investment Management w.e.f. April 1, 2008. SEBI vide its letter no. IMD/RB/139920/08 dated October 3, 2008 has 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 has been renamed to Fortis Mutual Fund with the same SEBI registration number being MF/049/04/01 w.e.f. October

24, 2008. AMC has been renamed to Fortis Investment Management (India) Pvt. Ltd. and Trustee Company to Fortis Trustee (India) Pvt. Ltd. w.e.f. September 19, 2008.

B. SPONSOR

AAAM Asia 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 Fortis Mutual Fund. AAAM Asia 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. AAAM Asia specializes in the Asian markets for investment funds management / advisory and discretionary mandates.

Consequent to the global takeover of ABN AMRO Group by a consortium of Fortis, RBS and Santander Groups in 2007, the Asset Management business unit of ABN AMRO group was acquired by Fortis Investment Management S.A. (Fortis Investments) on April 1, 2008. Fortis Investments is a subsidiary of Fortis Bank.

Fortis Investments is the autonomous global asset management arm of Fortis Bank. Fortis Investments is a top-tier asset management company with a truly global footprint and extensive reach - dominance and scale in Europe, a large presence in North America and a substantial position in Asia.

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 AAAM Asia as on December 31:

Particulars	2008	2007	2006
Net Worth (in millions of HKD)	945.63	617.22	810.08
Total Income (in millions of HKD)	322.95	397.99	243.49
Profit after tax (in millions of HKD)	-47.52	-5.63	445.6
Assets Under Management (in millions of HKD)	48.32	68.74	71.28

C. THE TRUSTEE

Fortis Trustee (India) Private Limited, through its Board of Directors, shall discharge obligations as Trustee of Fortis 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 & Type	Age / Qualification	Brief Experience	Other Directorships
Mr. Pradip Nayak Independent Director	65 years B.A. (Hons), University of York, England	After graduating with combined honours in Economics and Politics from the University of York, Mr. Nayak read Law at Gray's Inn, London. He has held senior positions in many industries, viz. engineering, glass, starch products, pharmaceuticals, veterinary and fine chemicals. He is also an independent Director in four other multinational companies in India.	<ul style="list-style-type: none"> ◆ GlaxoSmithKline Pharmaceuticals Limited, Non-Executive Director ◆ Siemens Limited, Director ◆ Virbac Animal Health India Private Limited, Director ◆ Siemens Healthcare Diagnostics Ltd., Director
Mr. Shariq Contractor Independent Director	51 years B.Com., BGL, FCA	Mr. Shariq Contractor is a fellow member of the Institute of Chartered Accountants of India and has been in practice since January 1982. He is a Senior partner in the firm of M/s. Contractor, Nayak & Kishnadwala. He is also a Director on the Board of various companies and trustee of charitable institutions. He is the author of several professional books and is a regular faculty at various seminars on professional subjects.	<ul style="list-style-type: none"> ◆ Maurin Properties Private Limited, Director ◆ Island Properties Private Limited, Director ◆ New Consolidated Construction Company Limited, Director

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Name & Type	Age / Qualification	Brief Experience	Other Directorships
Prof. G. Sethu Independent Director	56 years B. Tech., M. Tech., Doctorate in Management	Prof. G. Sethu has in all an experience of 31 years. He served in the Indian Administrative Service. He has taught Finance and Capital Market in many IIMs and at XLRI. During 1997-2004, he was the Dean of Indian Institute of Capital Markets. During the past two years, he is the Officer in Charge of National Institute of Securities Markets. He has served as a Director on the Boards of many companies and Member of Committees constituted by SEBI.	<ul style="list-style-type: none"> ◆ Madras Stock Exchange Limited, Director ◆ UTI Technology Services Limited, Director
Mr. Paul David John Martin Associate Director	48 years B. Sc (Hons.), University of Nottingham, SPA Registered Representative, SPA Registered Future & Options Representative	Mr. Martin has wide experience in the field of Compliance. He had held senior positions at other Asset Management Companies abroad. He is also the head of audit committee for various companies abroad.	<ul style="list-style-type: none"> ◆ Cadogan Management
Mr. Marcus Martinus Te Riele Associate Director	37 years Graduate in Business Economics, Erasmus University Registered Investment Analyst (EFFAS), Dutch Institute for Investment & Financial Analysts.	Mr. Marcus has extensive experience in the field of sale. He started his career in May 1998 with Fortis Investments as Director Distribution Partners Netherlands. He is also Deputy Head of Asia at AAAM (Asia) Ltd. & Fortis Investment Hong Kong Ltd.	<ul style="list-style-type: none"> ◆ Mayban Investment Management ◆ Fortis Asset Management Japan Co. Ltd.

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

- ◆ The Trustee shall have a right to obtain from the Asset Management Company such information as is considered necessary by the Trustee.
- ◆ 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) 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 stock exchange(s) and appropriate disclosures are made in the Scheme Information Document before launch of close ended Schemes (other than an equity linked savings scheme).
- ◆ The Trustee shall ensure that -
 - ◆ 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;
 - ◆ 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;
 - ◆ the transactions entered into by the Asset Management Company are in accordance with the SEBI Regulations and the scheme;
- ◆ 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
- ◆ All the activities of the Asset Management Company are in accordance with the provisions of the SEBI Regulations.
- ◆ 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.
- ◆ 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.
- ◆ 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.
- ◆ The Trustee shall obtain the consent of the Unit holders:
 - i. whenever required to do so by SEBI in the interest of the Unit holders; or
 - ii. whenever required to do so on the requisition made by three fourths of the Unit holders of any scheme; or
 - iii. When the majority of the Board of Directors of the Trustee decide to wind up or prematurely redeem the Units.
- ◆ 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 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
 - ◆ The Unit holders are given an option to exit at the prevailing Net Asset Value without any exit load.
- ◆ The Trustee shall quarterly review all transactions carried out between the Mutual Fund, Asset Management Company and its associates.
- ◆ Each Trustee shall file the details of his transactions of dealing in securities with the Mutual Fund on a quarterly basis.

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- ◆ 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 Board, as and when required.
- ◆ 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) of SEBI Regulation 21.
- ◆ The Trustee shall periodically review all service contracts such as custody arrangements, transfer agency of the securities and satisfy itself that such contracts are executed in the interest of the Unit holders.
- ◆ 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.
- ◆ 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 these regulations and the provisions of trust deed.
- ◆ The Trustee shall periodically review the investor complaints received and the redressal of the same by the Asset Management Company.
- ◆ The Trustee shall furnish to the Board on a half yearly basis, -
 - (a) a report on the activities of the mutual fund;
 - (b) a certificate stating that the trustees have satisfied themselves that there have been no instances of self dealing or front running by any of the trustees, directors and key personnel of the asset management company;

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 sub-regulation (2) of 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.

- ◆ 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.
- ◆ 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:
 - i. no such amendment, modification, alteration or addition shall be made without the approval of the Unitholders and SEBI;
 - ii. 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.
- ◆ Where the SEBI Regulations provide for seeking the approval of the Unitholders for any purpose, the Trustee may adopt any of the following procedures:
 - i. Seeking approval by Postal Ballot or
 - ii. 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
 - iii. Such other means as may be approved by SEBI.

The Trustee shall abide by the Code of Conduct as specified in the Fifth Schedule to the SEBI Regulations.

- ◆ 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.
- ◆ The independent Directors of the Trustee or Asset Management Company shall pay specific attention to the following, as may be applicable, namely:
 - i. The Investment Management Agreement and the compensation paid under the agreement.
 - ii. Service contracts with affiliates - whether the Asset Management Company has charged higher fees than outside contractors for the same services.
 - iii. Selection of the Asset Management Company's independent Directors
 - iv. Securities transactions involving affiliates to the extent such transactions are permitted.
 - v. Selecting and nominating individuals to fill independent Directors vacancies.
 - vi. Code of ethics must be designed to prevent fraudulent, deceptive or manipulative practices by insiders in connection with personal securities transactions.
 - vii. The reasonableness of fees paid to Sponsor, Asset Management Company and any others for services provided.
 - viii. Principal underwriting contracts and their renewals.
 - ix. Any service contract with the associates of the Asset Management Company.
 - ◆ 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 2 calendar months and at least 6 such meetings are required to be held every year. In the financial year 2008-2009, there have been 7 Board Meetings. During the financial year 2009-2010, 3 Board Meetings have been held till the release of this document.

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

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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.

C. 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, subject to a maximum of Rs. 10,00,000 (Rupees Ten Lakhs) per annum. 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 Plans 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 half yearly average net assets of the remaining schemes.

D. ASSET MANAGEMENT COMPANY

Fortis Investment Management (India) Private Limited is a private limited company incorporated under the Companies Act, 1956, having its Registered Office at 101, 10th Floor, Sakhar Bhavan, Nariman Point, Mumbai 400 021. The paid-up equity share capital of the AMC of Rs. 2,10,96,75,000, is held by ABN AMRO Asset Management (Asia) Limited along with its two nominee shareholders. The details of ABN AMRO Asset Management (Asia) Limited, Sponsor is given on page 3.

Fortis Investment Management (India) Private Limited has been appointed as Asset Management Company of Fortis Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated March 12, 2009 executed between Fortis Trustee (India) Private Limited and Fortis Investment Management (India) Private Limited.

Historical background and other business:

Consequent to the global restructuring of ABN AMRO, ABN AMRO Asset Management has become a part of Fortis Investment Management resulting in indirect change in the control of AMC. Erstwhile ABN AMRO Asset Management (India) Private Limited was a company incorporated under the Companies Act, 1956 on November 4, 2003. Subsequently, name of ABN AMRO Asset Management (India) Private Limited has been changed to Fortis Investment Management (India) Private Limited vide fresh Incorporation Certificate dated September 19, 2008.

ABN AMRO Asset Management (India) Private Limited had been appointed as Asset Management Company of ABN AMRO Mutual Fund (Now known as Fortis 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) Private Limited. SEBI had approved ABN AMRO Asset Management (India) Private 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. Subsequently, SEBI has provided its no objection to the indirect change in control of AMC vide its letter dated October 3, 2008.

In accordance with the SEBI Regulations, 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.

SEBI vide its letter no. IMD/SB/42486/2005 dated June 13, 2005 granted no objection to the AMC for providing research and non-binding advisory services to ABN AMRO Asset Management (Asia) Limited - Hong Kong, for their offshore India Equity Fund. The offshore India Equity Fund is a Sub-Fund of ABN AMRO Funds. ABN AMRO Funds is registered pursuant to Part I of the Luxembourg Law of March 30, 1988 on Undertakings for Collective Investment and qualifies as an Undertaking for Collective Investment in Transferable Securities under the Council Directive EC/85/611 for the marketing of its Shares in the Member States of the European Union. SEBI vide its letter no. IMD/FII/43187/2005 dated June 22, 2005 granted registration to the offshore India Equity Fund, as a sub-account of ABN AMRO Investment Funds S.A. (IN-LU-FA-0477-97), under SEBI (Foreign Institutional Investors) Regulations, 1995. The AMC w.e.f. August 1, 2005 renders research and non-binding advisory services to ABN AMRO Asset Management (Asia) Limited - Hong Kong, for their offshore India Equity Fund and in rendering the said services, there is no conflict of interest with the activities of the Mutual Fund.

ABN AMRO Asset Management (India) 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. INP000001728. The Trustees have submitted requisite certificate under Regulation 24(2) that the activities of Portfolio Management Services conducted by AMC are segregated & are not in conflict with the activities of the Mutual Fund. The AMC has commenced Portfolio Management Business w.e.f. 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 ABN AMRO Asset Management (India) Private Limited, SEBI has granted fresh registration in the name of Fortis Investment Management (India) Private Limited vide its letter No. IMD/SKS/143683/2008 dated November 07, 2008 for rendering services as Portfolio Manager under SEBI (Portfolio Managers) Rules and Regulations, 1993 under Registration No. INP000003039.

Details of AMC Directors:

Name & Type	Age / Qualification	Brief Experience	Other Directorships
Mr. Rajan Ray Independent Director	63 years BA (Hons.) English	Mr. Ray, is a retired banker having held senior positions in India and overseas. He started his career with National & Grindlays Bank in 1968 and worked with them for a total of 20 years; ABN AMRO Bank NV for 11 years; EODC (Asia) Ltd. for 3 years and lastly Standard Chartered Bank for 2 years before retiring in 2003 after 35 years. He is currently a non-executive director of a few companies in India and overseas.	<ul style="list-style-type: none"> ◆ Tricone Projects India Limited, Director ◆ Tricone Development Limited, Director ◆ Antarctica Hospitality Ltd, Director ◆ Tricone Hospitality Singapore Pte. Ltd. ◆ Tricone Development Singapore Pte. Ltd. ◆ Antarctica Properties Co. Ltd.
Mr. Ninad Karpe Independent Director	48 years B.Com.; LL.B. (Gen.); FCA	Mr. Ninad Karpe, Managing Director and CEO Aptech Ltd. He had held positions of Managing Director and other senior positions at CA (India) Technologies Private Limited for the past 11 years. Prior to that, he was a practicing Chartered Accountant from 1985 to 1997. He is also a director on the Board of various companies.	<ul style="list-style-type: none"> ◆ Savita Oil Technologies Limited, Director ◆ Cendura Software Pvt. Ltd, Director ◆ Aptech Limited, Executive Director and CEO ◆ Aptech Ventures Ltd. ◆ Aptech Investment Enhancers Ltd. ◆ Aptech Global Investments ◆ India SME Asset Reconstruction Co. Ltd.

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Name & Type	Age / Qualification	Brief Experience	Other Directorships
Mr. Robert Stewart Edgar Associate Director	47 years Bachelor Degree of Arts (Law)	Mr. Robert Stewart Edgar Managing Director of Fortis Investment Management SA had joined as Trainee Investment Manager in Ivory & Sime plc. Edinburgh, Scotland. He had been responsible for Business Development, client servicing / marketing for existing client base and prospects, predominantly institutional clients sourced from North America including the sound development of the asset management business using some of the entities in the group for some years.	<ul style="list-style-type: none"> ◆ Fimagen Holding – Chairman of the Directoire ◆ Fortis Investment Management SA – Executive Member of the Board ◆ Fortis Investment Management Belgium – Member of the Board ◆ PT Fortis Investments (Jakarta) – President Commissioner ◆ Fortis Haitong Investment Management Co. Ltd. (Shanghai) – Non-Executive Director ◆ Fortis Investment Management Limited Hong Kong – Chairman of the Board ◆ Fortis Investment Management Japan Limited – Chairman of the Board of Directors ◆ ABN AMRO Asset Management (Asia) Limited, Director ◆ Fortis Investment Management Australia Limited ◆ Fortis Investment Management Australia Holding Pty Ltd. ◆ Fortis Portfoy Yonetimi A.S.
Mr. Nikhil Johri Associate Director	44 years Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad. ACA from Institute of Chartered Accountants of India.	Mr. Johri is the Managing Director of Fortis Investment Management (India) Private Limited who started his career in 1987 with ICICI. He has over twenty years of experience in the Indian financial markets with the last ten years focused on asset management business. His other stints were with reputed Indian and Multinational organisations such as Great Eastern Shipping, ANZ Grindlays Bank, ABN AMRO Bank.	NIL

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

- ◆ 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 Schemes (other than an equity linked savings scheme).
- ◆ 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.
- ◆ 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.
- ◆ 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.
- ◆ Provide information to SEBI and the Unitholders as required under the SEBI Regulations or as otherwise required by SEBI.

- ◆ 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.
- ◆ Maintain arm's length relationship with other companies, or institutions or financial intermediaries or any body corporate with which it may be associated.
- ◆ 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.
- ◆ The Asset Management Company shall submit to the Trustees quarterly reports of each year on its activities and the compliance with the SEBI Regulations.
- ◆ 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.
- ◆ 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 at all reasonable times and on request of the Trustee, furnish true copies thereof.
- ◆ Not take up any activity that is in contravention of the SEBI Regulations.
- ◆ 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.

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- ◆ 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.

- ◆ 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.
- ◆ 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.

- ◆ An 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 this sub-regulation, 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.

An 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)] 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.

- ◆ An 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 an 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:

- any underwriting obligations undertaken by the schemes of the mutual fund with respect to issue of securities associate companies,
- devolvement, if any,

- subscription by the schemes in the issues lead managed by associate companies,
- 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.

- ◆ 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 Board, as when required by the Board.
- ◆ 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 trustees at its next meeting.
- ◆ 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.
- ◆ The Asset Management Company shall file with the Trustees and the Board -
 - detailed bio-data of all its directors along with their interest in other companies within 15 days of their appointment;
 - any change in the interests of directors every 6 months;
 - 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.
- ◆ 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 Board.
- ◆ 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.
- ◆ The Asset Management Company shall appoint registrars and share transfer agents who are registered with the Board:

Provided if the work relating to the transfer of 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.
- ◆ 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.
- ◆ The Asset Management Company shall abide by the Code of Conduct as specified in the Fifth Schedule.
- ◆ At all time act in the best interest of the Mutual Fund.

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Information on Key Personnel of the AMC:

Name, Age & Designation	Educational Qualification	Previous Experience (Ten Year history)	Period
Mr. Nikhil Johri Managing Director Age : 44 years	<ul style="list-style-type: none"> ◆ Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad. ◆ ACA from Institute of Chartered Accountants of India. 	<ul style="list-style-type: none"> ◆ Presently Managing Director of Fortis Investment Management (India) Private Limited. Prior to April 1, 2006, he had held various positions in the Company since January 1, 2004. ◆ Senior Vice President & CEO (Designate) Asset Management ABN AMRO Bank N.V. ◆ Chief Executive Officer of Alliance Capital Asset Management (India) Private Limited ◆ Director and Head - Debt Capital Markets with ABN AMRO Securities (India) Private Limited 	April 1, 2006 onwards April 05, 2003 to December 31, 2003 November 2000 to March 2003 January 1998 to November 2000
Mr. Sameer Narayan Head - Equities Age : 36 years	<ul style="list-style-type: none"> ◆ B.E. (Production) ◆ MMS 	<ul style="list-style-type: none"> ◆ Presently, Head - Equities, Fortis Investment Management (India) Private Limited. Prior to February 2, 2009, he had held various positions in the Company since September 2006. ◆ Entrepreneur ◆ VP - Research, SSKI Institutional Securities Limited ◆ Investment Analyst - ENAM Securities Pvt. Limited 	February 2, 2009 onwards July 2005 to August 2006 December 2004 to June 2005 October 2001 to November 2004
Mr. Alok Singh Head - Fixed Income & Structured Products Age : 33 years	<ul style="list-style-type: none"> ◆ PGDBA ◆ CFA 	<ul style="list-style-type: none"> ◆ Presently, Head - Fixed Income & Structured Products - Fortis Investment Management (India) Private Limited. Prior to February 2, 2009, he had held various positions in the Company including Fund Management since February 1, 2005. ◆ Manager - Fixed Income, UTI Bank 	February 2, 2009 onwards August 2000 to January 2005
Mr. Suren Kochhar Vice President & Head - Sales Age : 35 years	<ul style="list-style-type: none"> ◆ B.Com. (Hons), Delhi University 	<ul style="list-style-type: none"> ◆ Presently, Vice President & Head - Sales - Fortis Investment Management (India) Private Limited]. Prior to December 6, 2007, he had held various positions in the Company since January 2004. ◆ VP (Retail Sales & Service, North) Kotak Mahindra Asset Management Company Limited ◆ Executive (Sales & Service - Fixed Deposits, North) Tata Finance Limited ◆ Deputy Manager (Sales - Fixed Deposits) Prudential Capital Markets Limited 	December 6, 2007 onwards February 2000 to January 2004 July 1997 to February 2000 January 1996 to June 1997
Mrs. Viji Krishnan Head - Operations & Technology Age : 41 years	<ul style="list-style-type: none"> ◆ B. Com. ◆ Grad CWA ◆ CISA 	<ul style="list-style-type: none"> ◆ Head - Operations & Technology, Fortis Investment Management (India) Private Limited ◆ Head - Systems and Operations - Sahara Asset Management Co. Pvt. Ltd. ◆ Divisional Manager - Depository Operations - Stock Holding Corpn. of India Ltd. ◆ Sr. Manager - Operations and IT - Stock Holding Corpn. of India Ltd. 	April 9, 2007 onwards May 2005 to March 2007 July 1999 to April 2004 April 1995 to June 1999
Ms. Hemanti Wadhwa Head - Compliance, Legal & Risk Management & Company Secretary Age : 34 years	<ul style="list-style-type: none"> ◆ M.Com.- Mumbai University ◆ LL.B.- Mumbai University ◆ Company Secretary from The Institute of Company Secretaries of India 	<ul style="list-style-type: none"> ◆ Head - Compliance, Legal & Risk Management & Company Secretary, Fortis Investment Management (India) Private Limited ◆ Head of Compliance & Company Secretary, Deutsche Asset Management (India) Pvt. Ltd. ◆ Head of Compliance & Company Secretary, SBI Funds Management Private Limited ◆ Assistant Manager Compliance & Company Secretary, HDFC Asset Management Co. Ltd. ◆ Assistant Manager Compliance & Company Secretary, Kotak Asset Management Co. Ltd. ◆ Assistant Manager, Audit, M/s. Aneja Associates, Chartered Accountants 	August 2008 onwards June 2006 to July 2008 August 2005 to June 2006 February 2005 to August 2005 April 2003 to February 2005 October 1998 to February 2003

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Name, Age & Designation	Educational Qualification	Previous Experience (Ten Year history)	Period
Mr. Shridhar Iyer Head - Marketing & Communications & Investor Relations Officer Age : 35 years	<ul style="list-style-type: none"> ◆ Masters in Management Studies, (MMS) (Marketing): University of Mumbai ◆ Bachelor in Science (Physics): University of Mumbai 	<ul style="list-style-type: none"> ◆ Presently, Head - Marketing and Communications & Investor Relations Officer - Fortis Investment Management (India) Private Limited. Prior to December 15, 2008, he had held various positions in the Company since May 2004 ◆ Deputy Manager - Marketing - Tata Asset Management India Limited ◆ Manager - Account Planning - Tata Infomedia Limited 	December 15, 2008 onwards April 01, 2003 to May 28, 2004 December 01, 1998 to March 31, 2003
Mr. Amit Nigam Fund Manager - Equities Age : 34 years	<ul style="list-style-type: none"> ◆ PGDBM from IIM - Indore ◆ BE from IIT - Roorkee 	<ul style="list-style-type: none"> ◆ Manager - Equities - Fortis Investment Management (India) Private Limited ◆ Chief Manager - SBI Funds Management Pvt. Ltd. ◆ Asst. Manager - Reliance Industries Limited 	May 2005 onwards April 16, 2001 to April 30, 2005 July 29, 1996 to June 10, 1999
Mr. Chirag Mehta Dedicated Fund Manager - Overseas Investments Age : 26 years	<ul style="list-style-type: none"> ◆ Bachelor of Commerce, University of Mumbai 	<ul style="list-style-type: none"> ◆ Investment Specialist - Fortis Investment Management (India) Private Limited ◆ Senior Analyst - JP Morgan Services India Private Limited 	August 2008 to August 2009 May 2004 - August 2008
Mr. Neeraj Saxena Equity Dealer Age : 31 years	<ul style="list-style-type: none"> ◆ PGDBA (Finance) from Welinkars Institute ◆ M.Sc. (Organic Chemistry) 	<ul style="list-style-type: none"> ◆ Equity Dealer- Fortis Investment Management (India) Private Limited ◆ A.V.P Institution Equity Sales - Stratcap Securities ◆ Head Communication Cell - Karvy Stock Broking ◆ Senior Investment Advisor - Iden Investment Advisors 	March 05, 2007 onwards February 2006 to March 2, 2007 September 2005 to January 2006 December 2003 to August 2005
Mr. Chirag Doshi Dealer - Fixed Income Age : 29 years	<ul style="list-style-type: none"> ◆ B.Com. ◆ Executive Programme in Applied Finance (IIM Kolkata, India) 	<ul style="list-style-type: none"> ◆ Dealer - Fixed Income - Fortis Investment Management (India) Private Limited ◆ Chief Dealer LKP Securities Limited ◆ Dealer Indistock Securities 	June 16, 2008 onwards April 2003 - May 2008 August 2001 - April 2003
Mr. Mithraem Bharucha Portfolio Analyst Age : 26 years	<ul style="list-style-type: none"> ◆ Master of Management Studies, (Finance) : Lala Lajpatrai Institute of Management 	<ul style="list-style-type: none"> ◆ Portfolio Analyst - Debt - Fortis Investment Management (India) Private Limited 	March 20, 2007 onwards

Investment Decisions

The Board of Directors of the AMC have constituted an Investment Committee consisting of the Managing Director, Head - Compliance, Legal & Risk Management & Head of Fixed Income & Structured Products and Head - Equities.

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).

E. SERVICE PROVIDERS

CUSTODIAN & FUND ACCOUNTANT

Deutsche Bank

SEBI Registration No. : IN/CUS/03

Address : Kodak House, 22, D. N. Road, Fort, Mumbai- 400 001

REGISTRAR & TRANSFER AGENT

Computer Age Management Services (P) Ltd.

SEBI Registration No. : INR000002813

Address : Ground Floor, No. 178, M.G.R. Salai, Opp. Hotel Palmgrove, Nungambakkam, Chennai - 600 034

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

M/s. S. R. Batliboi & Co.

6th Floor, Express Tower, Nariman Point, Mumbai - 400 021.

LEGAL COUNSEL

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

COLLECTING BANKERS

The collecting bankers are stated in the respective Scheme Information Document.

Fortis Mutual Fund

F. CONDENSED FINANCIAL INFORMATION

Particulars	FONF			FSTIF			FFDF		
	2009	2008	2007	2009	2008	2007	2009	2008	2007
Period Ended March 31									
NAV at the beginning of the year[^]									
Growth	-	-	-	-	-	-	-	-	-
Regular Growth	12.1669	11.4517	10.7769	12.2870	11.4406	10.7749	12.6597	11.5956	10.6264
Regular Daily Dividend	-	-	-	-	-	-	10.0000	10.0026	10.0001
Regular Weekly Dividend	10.0077	10.0039	10.0014	10.0126	10.0020	10.0015	10.0112	10.0055	10.0001
Regular Monthly Dividend	10.0628	10.0043	10.0459	10.0671	10.0024	10.0448			
Regular Quarterly Dividend	-	-	-	10.1764	-	-	10.3667	10.0818	10.1893
Regular Half-yearly Dividend	-	-	-	-	-	-	10.5785	10.0746	10.2800
Institutional Growth	12.3364	11.5820	10.8607	12.4626	11.5664	10.8526	-	-	-
Institutional Daily Dividend	10.0000	10.0013	10.0000	10.0044	10.0000	10.0000	-	-	-
Institutional Weekly Dividend	-	-	-	10.0126	-	-	-	-	-
Institutional Monthly Dividend	10.0652	10.0045	10.0521	10.0672	10.0023	10.0504			
Institutional Plus Growth	10.0499	10.9879	10.2857	-	-	10.2817	-	-	-
Institutional Plus Daily Dividend	10.0000	10.0013	10.0000	-	-	-	-	-	-
Institutional Plus Weekly Dividend	-	-	10.0017	-	-	-	-	-	-
Institutional Plus Monthly Dividend	-	-	10.0554	-	-	-	-	-	-
Net Income per unit (Rs.)	0.8328	1.0197	1.3916	2.9956	1.2975	4.2276	0.7571	0.4591	3.3563
Dividends paid per unit									
Regular - Monthly Dividend (Individual / HUF) (Rs. per unit)	0.63074225	0.47200466	0.53233941	0.87066413	0.58086345	0.52707736	-	-	-
Regular - Monthly Dividend (Others) (Rs. per unit)	0.63074225	0.47200466	0.49575303	0.81026678	0.56266345	0.49085265	-	-	-
Regular - Weekly Dividend (Individual / HUF) (Rs. per unit)	0.60721225	0.46920976	0.52968087	0.85693337	0.57247871	0.52554129	1.43836564	0.76940000	0.7625
Regular - Weekly Dividend (Others) (Rs. per unit)	0.60721225	0.46920976	0.49327729	0.79761769	0.55720025	0.48942144	1.33883547	0.71530000	0.7093
Regular - Quarterly Dividend (Individual / HUF) (Rs. per unit)	-	-	-	0.46323866	0.13140000	-	1.35783417	0.75330000	0.7411
Regular - Quarterly Dividend (Others) (Rs. per unit)	-	-	-	0.43118696	0.12230000	-	1.26372696	0.70120000	0.6902
Regular - Half Yearly Dividend (Individual / HUF) (Rs. per unit)	-	-	-	-	-	-	1.29420782	0.78840000	0.7455
Regular - Half Yearly Dividend (Others) (Rs. per unit)	-	-	-	-	-	-	1.20454916	0.73370000	0.6942
Regular Daily Dividend (Individual / HUF) (Rs. per unit)	-	-	-	-	-	-	1.46442461	0.77300000	0.7572
Regular Daily Dividend (Others) (Rs. per unit)	-	-	-	-	-	-	1.36239603	0.71810000	0.7071
Regular Daily Dividend A (Individual / HUF) (Rs. per unit)	-	-	-	-	-	-	0.08184139	-	-
Regular Daily Dividend A (Others) (Rs. per unit)	-	-	-	-	-	-	0.07617170	-	-
Regular - Weekly Dividend A (Individual / HUF) (Rs. per unit)	-	-	-	-	-	-	0.04933512	-	-
Institutional - Daily Dividend (Individual / HUF) (Rs. per unit)	0.62704116	0.49248184	0.56265695	0.88231108	0.59120068	0.55860792	-	-	-
Institutional - Daily Dividend (Others) (Rs. per unit)	0.62704116	0.49248179	0.52405903	0.82062554	0.57646997	0.52027412	-	-	-
Institutional - Weekly Dividend (Individual / HUF) (Rs. per unit)	-	-	0.20234741	0.22000000	0.03938964	0.26119022	-	-	-
Institutional - Weekly Dividend (Others) (Rs. per unit)	-	-	0.38236576	0.03720000	0.05670000	0.07586713	-	-	-
Institutional - Monthly Dividend (Individual / HUF) (Rs. per unit)	0.53676212	0.49172024	0.56347292	0.53373795	0.58110490	0.56084191	-	-	-
Institutional - Monthly Dividend (Others) (Rs. per unit)	0.53676212	0.45275667	0.52474681	0.49670951	0.39817865	0.16742893	-	-	-
Institutional Plus - Daily Dividend (Individual / HUF) (Rs. per unit)	0.63749713	0.30209375	0.01859359	1.78634944	0.16978791	0.02312098	-	-	-
Institutional Plus - Daily Dividend (Others) (Rs. per unit)	0.63749713	0.50524779	0.53806368	0.69923088	0.27398817	0.33014491	-	-	-
Institutional Plus - Weekly (Individual / HUF) (Rs. per unit)	0.08205975	0.20686960	-	-	-	-	-	-	-
Institutional Plus - Weekly (Others) (Rs. per unit)	0.08205975	0.20686960	0.51652478	-	-	0.11144757	-	-	-
Institutional Plus - Monthly Dividend (Individual / HUF) (Rs. per unit)	-	-	-	0.53940674	-	-	-	-	-
Institutional Plus - Monthly Dividend (Others) (Rs. per unit)	-	-	0.43776541	0.50203532	-	-	-	-	-
Transfer to reserves (Rs. In Lakhs)	-	-	-	-	-	-	-	-	-
NAV at the end of the period									
Growth	-	-	-	-	-	-	-	-	-
Regular Growth	13.1553	12.1669	11.4502	13.5492	12.2870	11.4406	14.4719	12.6597	11.5923
Regular Daily Dividend	-	-	-	-	-	-	9.7122	10.0000	10.0000
Regular Weekly Dividend	10.0098	10.0077	10.0026	10.0134	10.0126	10.002	9.7610	10.0112	10.0029
Regular Fortnightly Dividend	-	-	-	-	-	-	-	-	-
Regular Monthly Dividend	10.0625	10.0628	10.0029	10.0818	10.0671	10.0024			
Regular Quarterly Dividend	-	-	-	10.0922	10.1764	-	10.3344	10.3667	10.3038
Regular Half-yearly Dividend	-	-	-	-	-	-	11.0449	10.5785	10.5217
Institutional Growth	13.3718	12.3364	11.5804	-	12.4626	11.5664	-	-	-
Institutional Daily Dividend	10.0030	10.0000	10.0000	10.0031	10.0044	10.0000	-	-	-
Institutional Weekly Dividend	-	-	-	-	10.0126	-	-	-	-

Fortis Mutual Fund

Particulars	FONF			FSTIF			FFDF		
	2009	2008	2007	2009	2008	2007	2009	2008	2007
Period Ended March 31									
Institutional Monthly Dividend	-	10.0652	10.0032	-	10.0672	10.0023	-	-	-
Institutional Plus Growth	10.9110	10.0499	10.9864	-	-	-	-	-	-
Institutional Plus Daily Dividend	10.0030	10.0000	10.0000	10.0030	-	-	-	-	-
Institutional Plus Weekly Dividend	-	-	-	-	-	-	-	-	-
Regular A Growth	-	-	-	-	-	-	9.9593	-	-
Regular A Daily Dividend	-	-	-	-	-	-	9.9439	-	-
Regular A Weekly Dividend	-	-	-	-	-	-	9.8964	-	-
Regular A Quarterly Dividend	-	-	-	-	-	-	9.8530	-	-
Date of Allotment	02/09/2004			13/09/2004			23/09/2004		
Name of Benchmark Index	CRISIL Liquid Fund Index			CRISIL Short Term Bond Fund Index			CRISIL Composite Bond Fund Index		
CAGR									
Growth	-	-	-	-	-	-	-	-	-
Regular - Growth (%)	6.17%	5.63%	5.39%	6.90%	5.97%	5.42%	8.51%	6.92%	6.04%
Institutional - Growth (%)	6.55%	6.04%	5.86%	-	6.40%	5.88%	-	-	-
Institutional Plus Plan - Growth	-	-	6.50%	-	-	-	-	-	-
Regular Plan A	-	-	-	-	-	-	-0.41% #	-	-
Benchmark Index Returns (%)	6.56%	5.93%	5.32%	6.72%	5.87%	5.35%	5.39%	4.85%	3.53%
			5.92%						
Net Assets end of the year end (Rs. Crs)	245.34	219.14	401.95	108.70	45.01	47.26	93.69	509.05	11.79
Ratio of Recurring Expenses to net assets									
Regular Plan	0.75%	0.75%	0.76%	1.25%	0.84%	0.77%	1.56%	0.92%	0.47%
Institutional Plan	0.50%	0.50%	0.39%	0.70%	0.77%	0.38%	-	-	-
Institutional Plus Plan	0.35%	0.35%	0.22%	0.28%	0.49%	0.19%	-	-	-
Regular Plan A	-	-	-	-	-	-	1.90%	-	-

Particulars	FEF			FMIP			FOF		
	2009	2008	2007	2009	2008	2007	2009	2008	2007
Period Ended March 31									
NAV at the beginning of the year[^]									
Growth	30.67	25.18	23.93	13.2477	12.9447	11.7001	23.938	19.572	18.029
Dividend	12.42	13.78	18.16	-	-	-	12.459	16.844	15.517
Monthly Dividend	-	-	-	10.0743	10.6805	10.5456	-	-	-
Quarterly Dividend	-	-	-	10.1061	10.5819	10.6602	-	-	-
Net Income per unit (Rs.)	-8.31	11.03	9.73	-0.9873	-0.0232	1.4112	-11.131	3.527	7.385
Dividends paid per unit									
Dividend-(Individual / HUF) (Rs. per unit)	-	6.00	6.00	-	-	-	-	8.5000	-
Dividend- (Others) (Rs. per unit)	-	6.00	6.00	-	-	-	-	8.5000	-
Regular - Monthly Dividend (Individual / HUF) (Rs. per unit)	-	-	-	0.04380000	-	-	-	-	-
Regular - Monthly Dividend (Others) (Rs. per unit)	-	-	-	0.04080000	-	-	-	-	-
Monthly Dividend (Individual / HUF) (Rs. per unit)	-	-	-	-	0.8298	0.7546	-	-	-
Monthly Dividend (Others) (Rs. per unit)	-	-	-	-	0.7718	0.7020	-	-	-
Quarterly Dividend (Individual / HUF) (Rs. per unit)	-	-	-	-	0.7446	0.7894	-	-	-
Quarterly Dividend (Others) (Rs. per unit)	-	-	-	-	0.6929	0.7350	-	-	-
Transfer to reserves (Rs. In Lakhs)	-	-	-	-	-	-	-	-	-
NAV at the end of the period									
Growth	19.76	30.67	25.18	13.1444	13.2477	12.9400	11.158	23.938	19.574
Dividend	8.00	12.42	13.78	-	-	-	5.806	12.459	16.846
Monthly Dividend	-	-	-	9.8803	10.0743	10.7566	-	-	-
Quarterly Dividend	-	-	-	9.9285	10.1061	10.8280	-	-	-
Date of Allotment	23/09/2004			23/09/2004			15/04/2005		
Name of Benchmark Index	S&P CNX Nifty			CRISIL MIP Blended Index			BSE 200		
CAGR									
Growth	16.25%	37.45%	44.31%	6.23%	8.31%	10.78%	2.80%	34.24%	40.90%
Benchmark Index Returns (%)	13.17%	33.16%	37.12%	7.08%	9.03%	8.20%	7.97%	32.38%	36.90%
Net Assets end of the year end (Rs. Crs)	86.13	145.64	143.44	44.15	148.25	66.99	76.83	216.28	151.56
Ratio of Recurring Expenses to net assets									
Regular Plan	2.46%	2.35%	2.36%	2.22%	2.16%	2.25%	2.43%	2.32%	2.41%

Fortis Mutual Fund

Particulars	FDYF			FMPF			FTAP		
	2009	2008	2007	2009	2008	2007	2009	2008	2007
Period Ended March 31									
NAV at the beginning of the year[^]									
Growth	11.4660	9.6940	11.7760	-	-	-	13.558	12.053	12.354
Dividend	10.4690	9.6990	11.7780	-	-	-	10.800	11.065	12.353
Regular Growth	-	-	-	11.8953	10.9931	10.2233	-	-	-
Regular Daily Dividend	-	-	-	10.0001	-	-	-	-	-
Regular Weekly Dividend	-	-	-	10.0077	10.0077	10.0000	-	-	-
Regular Monthly Dividend	-	-	-	10.0641	10.0097	10.0495	-	-	-
Institutional Growth	-	-	-	11.9684	11.0375	10.2476	-	-	-
Institutional Daily Dividend	-	-	-	10.0000	-	-	-	-	-
Institutional Weekly Dividend	-	-	-	10.0080	10.0089	10.0001	-	-	-
Institutional Monthly Dividend	-	-	-	10.0666	10.0094	-	-	-	-
Net Income per unit (Rs.)	-3.929	4.386	3.925	0.9367	1.4412	0.4335	-7.952	2.253	1.454
Dividends paid per unit									
Dividend-(Individual / HUF) (Rs. per unit)	-	1.0000	-	-	-	-	-2.000	1.000	-
Dividend- (Others) (Rs. per unit)	-	1.0000	-	-	-	-	-	2.000	1.000
Regular - Monthly Dividend (Individual / HUF) (Rs. per unit)	-	-	-	0.82295450	0.69390000	0.627	-	-	-
Regular - Monthly Dividend (Others) (Rs. per unit)	-	-	-	0.76588522	0.64570000	0.583	-	-	-
Regular - Weekly Dividend (Individual / HUF) (Rs. per unit)	-	-	-	0.81213436	0.69280000	0.625	-	-	-
Regular - Weekly Dividend (Others) (Rs. per unit)	-	-	-	0.75567346	0.64480000	0.582	-	-	-
Regular Daily Dividend (Individual / HUF) (Rs. per unit)	-	-	-	0.81350231	0.27210000	-	-	-	-
Regular Daily Dividend (Others) (Rs. per unit)	-	-	-	0.75580324	0.24740000	-	-	-	-
Institutional - Daily Dividend (Individual / HUF) (Rs. per unit)	-	-	-	0.84217937	0.67160000	-	-	-	-
Institutional - Daily Dividend (Others) (Rs. per unit)	-	-	-	0.78326685	0.63920000	-	-	-	-
Institutional - Weekly Dividend (Individual / HUF) (Rs. per unit)	-	-	-	0.84180138	0.71070000	0.594	-	-	-
Institutional - Weekly Dividend (Others) (Rs. per unit)	-	-	-	0.78343489	0.66090000	0.601	-	-	-
Institutional - Monthly Dividend (Individual / HUF) (Rs. per unit)	-	-	-	0.85306703	0.71480000	0.586	-	-	-
Institutional - Monthly Dividend (Others) (Rs. per unit)	-	-	-	0.79418966	0.6652	0.545	-	-	-
Transfer to reserves (Rs. In Lakhs)	-	-	-	-	-	-	-	-	-
NAV at the end of the period									
Growth	8.377	11.466	9.696	-	-	-	7.410	13.558	12.054
Dividend	7.649	10.469	9.702	-	-	-	5.904	10.800	11.066
Regular Growth	-	-	-	13.0537	11.8953	10.9882	-	-	-
Regular Daily Dividend	-	-	-	10.0030	10.0001	-	-	-	-
Regular Weekly Dividend	-	-	-	10.0108	10.0077	10.0045	-	-	-
Regular Monthly Dividend	-	-	-	10.0715	10.0641	10.0779	-	-	-
Institutional Growth	-	-	-	13.1797	11.9684	11.0325	-	-	-
Institutional Daily Dividend	-	-	-	10.0031	10.0000	-	-	-	-
Institutional Weekly Dividend	-	-	-	10.0113	10.0080	10.005	-	-	-
Institutional Monthly Dividend	-	-	-	10.0742	10.0666	10.080	-	-	-
Date of Allotment	15/09/2005			21/10/2005			05/01/2006		
Name of Benchmark Index	BSE Sensex			CRISIL Liquid Fund Index			BSE 200		
CAGR									
Growth	-4.87%	5.52%	-1.99%	-	-	-	-8.84%	14.57%	16.36%
Regular - Growth (%)	-	-	-	8.04%	7.35%	6.76%	-	-	-
Institutional - Growth (%)	-	-	-	8.34%	7.62%	7.06%	-	-	-
Benchmark Index Returns (%)	4.58%	28.38%	34.48%	7.24%	6.61%	5.99%	-2.04%	22.85%	21.92%
Net Assets end of the year end (Rs. Crs)	7.43	11.06	20.07	1876.71	1206.08	361.25	67.06	145.90	132.24
Ratio of Recurring Expenses to net assets									
Regular Plan	2.50%	2.49%	2.49%	0.69%	0.58%	0.78%	2.46%	2.39%	2.43%
Institutional Plan	-	-	-	0.36%	0.38%	0.56%	-	-	-

Fortis Mutual Fund

Particulars	FMMF			FFLF			FMMF : 2A		
	2009	2008	2007	2009	2008	2007	2009	2008	2007
Period Ended March 31									
NAV at the beginning of the year[^]									
Growth	-	-	-	9.707	9.405	-	-	-	-
Dividend	-	-	-	9.707	9.406	-	-	-	-
Regular Growth	10.3505	10.2376	-	-	-	-	10.5653	10.1230	-
Dividend Option With Compulsory Dividend Reinvestment	10.3372	10.2374	-	-	-	-	10.5653	10.1230	-
Net Income per unit (Rs.)	-1.1099	1.7631	0.4731	-5.772	6.491	-0.685	3.1095	0.8101	0.2402
Dividends paid per unit	-	-	-	-	-	-	-	-	-
Transfer to reserves (Rs. In Lakhs)	-	-	-	-	-	-	-	-	-
NAV at the end of the period									
Growth	-	-	-	3.927	9.707	9.407	-	-	-
Dividend	-	-	-	3.927	9.707	9.407	-	-	-
Regular Growth	10.4648	10.3505	10.2398	-	-	-	11.0548	10.5653	10.1230
Dividend Option With Compulsory Dividend Reinvestment	10.4512	10.3372	10.240	-	-	-	11.0549	10.5653	10.123
Date of Allotment	20/04/2006			02/05/2006			13/10/2006		
Name of Benchmark Index	CRISIL Balanced Fund Index			CNX MIDCAP Index			CRISIL MIP Blended Index		
CAGR									
Growth	1.55%	1.78%	2.40% [^]	-27.41%	-1.54%	-5.93% [^]	4.15%	3.82%	1.23% [^]
Benchmark Index Returns (%)	-0.21%	12.88%	5.95% [^]	-13.43%	10.09%	-6.56% [^]	5.15%	8.43%	1.30% [^]
Net Assets end of the year end (Rs. Crs)	4.08	17.10	89.33	22.48	61.21	265.06	4.07	33.89	53.11
Ratio of Recurring Expenses to net assets									
Regular Plan	0.75%	0.75%	0.75%	2.50%	2.42%	2.27%	0.75%	0.75%	0.75%

Particulars	FMMF : 3			FMMF : 2B			FSDF		FFTP-9 : TYA	
	2009	2008	2007	2009	2008	2007	2009	2008	2009	2008
Period Ended March 31										
NAV at the beginning of the year*										
Growth	-	-	-	-	-	-	10.5350	-	-	-
Dividend	-	-	-	-	-	-	10.5336	-	-	-
Regular Growth	10.2484	9.9175	-	11.3255	10.0469	-	-	-	10.4798	-
Regular Monthly Dividend	-	-	-	-	-	-	-	-	10.0910	-
Regular Quarterly Dividend	-	-	-	-	-	-	-	-	10.2561	-
Regular Half-yearly Dividend	-	-	-	-	-	-	-	-	10.4798	-
Regular yearly Dividend	-	-	-	-	-	-	-	-	10.4798	-
Dividend Option With Compulsory Dividend Reinvestment	10.2484	9.9175	-	11.3248	10.0469	-	-	-	-	-
Dividend on Maturity Option	-	-	-	-	-	-	-	-	-	10.4798
Net Income per unit (Rs.)	-1.1952	1.5066	0.1363	-0.0903	2.0664	0.0003	-4.4036	3.2659	0.6882	0.5270
Dividends paid per unit										
Regular - Monthly Dividend (Individual / HUF) (Rs. Per unit)	-	-	-	-	-	-	-	-	0.46223585	0.40240883
Regular - Monthly Dividend (Others) (Rs. Per unit)	-	-	-	-	-	-	-	-	0.43021360	0.37453122
Regular - Quarterly Dividend (Individual / HUF) (Rs. Per unit)	-	-	-	-	-	-	-	-	0.49560933	0.37665608
Regular - Quarterly Dividend (Others) (Rs. Per unit)	-	-	-	-	-	-	-	-	0.46127507	0.35056253
Regular - Half Yearly Dividend (Individual / HUF) (Rs. Per unit)	-	-	-	-	-	-	-	-	0.49998905	0.37665608
Regular - Half Yearly Dividend (Others) (Rs. Per unit)	-	-	-	-	-	-	-	-	0.46535138	0.35056253
Regular - Yearly Dividend (Individual / HUF) (Rs. Per unit)	-	-	-	-	-	-	-	-	0.50086500	0.37665608
Regular - Yearly Dividend (Others) (Rs. Per unit)	-	-	-	-	-	-	-	-	0.46616664	0.35056253
Transfer to reserves (Rs. In Lakhs)	-	-	-	-	-	-	-	-	-	-
NAV at the end of the period										
Growth	-	-	-	-	-	-	7.1184	10.5350	-	-
Dividend	-	-	-	-	-	-	7.1179	10.5336	-	-
Regular Growth	10.3292	10.2484	9.9157	11.7635	11.3255	10.0476	-	-	11.3201	10.4798
Regular Monthly Dividend	-	-	-	-	-	-	-	-	10.4478	10.0910
Regular Quarterly Dividend	-	-	-	-	-	-	-	-	10.5785	10.2561
Regular Half-yearly Dividend	-	-	-	-	-	-	-	-	10.8350	10.4798
Regular yearly Dividend	-	-	-	-	-	-	-	-	10.8556	10.4798
Dividend Option With Compulsory Dividend Reinvestment	10.3293	10.2484	9.916	11.7628	11.3248	10.048	-	-	-	-
Dividend on Maturity Option	-	-	-	-	-	-	-	-	11.3199	10.4798
Date of Allotment	18/12/2006			12/03/2007			23/04/2007		21/09/2007	
Name of Benchmark Index	CRISIL MIP Blended Index			CRISIL MIP Blended Index			BSE 200		CRISIL Short Term Bond Fund Index	
CAGR										
Growth	1.43%	1.92%	-0.84% [^]	8.21%	12.49%	0.48% [^]	-16.05%	5.35% [^]	-	-
Regular - Growth (%)	-	-	-	-	-	-	-	-	8.45%	4.80% [^]
Benchmark Index Returns (%)	4.69%	8.07%	-0.61% [^]	5.71%	10.90%	0.34% [^]	-17.47%	16.69% [^]	8.96%	3.85% [^]
Net Assets end of the year end (Rs. Crs)	62.00	114.72	178.77	36.38	57.29	65.44	11.68	31.58	25.71	47.39
Ratio of Recurring Expenses to net assets										
Regular Plan	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%	2.50%	2.49%	1.39%	1.25%

Fortis Mutual Fund

Particulars	FCIF		FIF-MPA		FFTP-10 : B		FFTP-10 : E		FFTP-10 : F	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Period Ended March 31										
NAV at the beginning of the year^A										
Growth	7.9875	-	-	-	-	-	-	-	-	-
Dividend	7.9875	-	-	-	-	-	-	-	-	-
Regular Growth	-	-	-	-	10.1579	-	10.0610	-	10.0417	-
Regular Monthly Dividend	-	-	-	-	10.0969	-	10.0610	-	10.0417	-
Regular Quarterly Dividend	-	-	-	-	-	-	10.0610	-	10.0417	-
Regular Half-yearly Dividend	-	-	-	-	10.1579	-	-	-	10.0417	-
Regular yearly Dividend	-	-	-	-	10.1579	-	-	-	10.0417	-
Institutional Growth	-	-	-	-	10.1640	-	10.0631	-	10.0427	-
Institutional Quarterly Dividend	-	-	-	-	-	-	-	-	10.0427	-
Dividend On Maturity Option	-	-	-	-	10.1579	-	10.061	-	10.0417	-
Institutional Dividend On Maturity Option	-	-	-	-	10.1640	-	-	-	-	-
Growth Automatic Renewal	-	-	10.3238	-	-	-	-	-	-	-
Growth Automatic Redemption	-	-	10.4719	-	-	-	-	-	-	-
Interval Period Dividend Automatic Renewal	-	-	10.0816	-	-	-	-	-	-	-
Interval Period Dividend Automatic Redemption	-	-	10.0817	-	-	-	-	-	-	-
Calendar Quarterly Dividend Option - Automatic Renewal	-	-	10.0817	-	-	-	-	-	-	-
Calendar Quarterly Dividend Option - Automatic Redemption	-	-	10.0817	-	-	-	-	-	-	-
Net Income per unit (Rs.)	-4.5994	-0.0548	588.1973	0.5453	0.9966	0.1473	0.9987	0.0578	1.2905	0.0297
Dividends paid per unit										
Regular - Monthly Dividend (Individual / HUF) (Rs. Per unit)	-	-	-	-	0.30233154	0.11912843	0.70255483	0.04204533	0.86140409	-
Regular - Monthly Dividend (Others) (Rs. Per unit)	-	-	-	-	0.28133395	0.11087559	0.65396834	0.03913256	0.80172269	-
Regular - Quarterly Dividend (Individual / HUF) (Rs. Per unit)	-	-	-	-	-	-	0.72532400	0.02627833	0.87248266	-
Regular - Quarterly Dividend (Others) (Rs. Per unit)	-	-	-	-	-	-	0.67515017	0.02445785	0.81211413	-
Regular - Half Yearly Dividend (Individual / HUF) (Rs. Per unit)	-	-	-	-	0.77801379	0.08759444	-	-	0.87646994	-
Regular - Half Yearly Dividend (Others) (Rs. Per unit)	-	-	-	-	0.72411544	0.08152617	-	-	0.81575085	-
Regular - Yearly Dividend (Individual / HUF) (Rs. Per unit)	-	-	-	-	0.79413117	0.08759444	-	-	0.89722983	-
Regular - Yearly Dividend (Others) (Rs. Per unit)	-	-	-	-	0.73911626	0.08152617	-	-	0.83507256	-
Institutional - Quarterly Dividend (individual / HUF) (Rs. per unit)	-	-	-	-	-	-	-	-	0.89744059	-
Institutional - Quarterly Dividend (Others) (Rs. Per unit)	-	-	-	-	-	-	-	-	0.83526234	-
Quarterly Redemption (Individual / HUF) (Rs. Per unit)	-	-	-	0.03525309	-	-	-	-	-	-
Quarterly Redemption (Others) (Rs. Per unit)	-	-	-	0.03281087	-	-	-	-	-	-
Interval Renewal (Individual / HUF) (Rs. Per unit)	-	-	0.93990690	0.27293549	-	-	-	-	-	-
Interval Renewal (Others) (Rs. Per unit)	-	-	0.87479309	0.25402736	-	-	-	-	-	-
Interval Redemption (Individual / HUF) (Rs. Per unit)	-	-	0.91968860	0.27293439	-	-	-	-	-	-
Interval Redemption (Others) (Rs. Per unit)	-	-	0.85597546	0.25402634	-	-	-	-	-	-
Calendar Monthly Dividend Option - Automatic Renewal (Individual/HUF)	-	-	0.68346962	-	-	-	-	-	-	-
Calendar Monthly Dividend Option - Automatic Renewal (Others)	-	-	0.63612099	-	-	-	-	-	-	-
Calendar Monthly Dividend Option - Automatic Redemption (Individual/HUF)	-	-	0.27363990	-	-	-	-	-	-	-
Calendar Monthly Dividend Option - Automatic Redemption (Others)	-	-	0.25468299	-	-	-	-	-	-	-
Transfer to reserves (Rs. In Lakhs)	-	-	-	-	-	-	-	-	-	-
NAV at the end of the period										
Growth	5.4463	7.9875	-	-	-	-	-	-	-	-
Dividend	5.4456	7.9875	-	-	-	-	-	-	-	-
Regular Growth	-	-	-	-	11.0153	10.1579	10.8912	10.0610	11.0288	10.0417
Regular Monthly Dividend	-	-	-	-	-	10.0969	10.1427	10.0610	10.2104	10.0417
Regular Quarterly Dividend	-	-	-	-	-	-	10.3712	10.0610	10.5550	10.0417
Regular Half-yearly Dividend	-	-	-	-	10.5132	10.1579	-	-	10.5559	10.0417
Regular yearly Dividend	-	-	-	-	10.9066	10.1579	-	-	11.0285	10.0417
Institutional Growth	-	-	-	-	11.0421	10.1640	10.9137	10.0631	11.0593	10.0427
Institutional Quarterly Dividend	-	-	-	-	-	-	-	-	10.5560	10.0427
Dividend On Maturity Option	-	-	-	-	11.0150	10.1579	10.8910	10.0610	11.0285	10.0417
Institutional Dividend On Maturity Option	-	-	-	-	11.0421	10.1640	-	-	-	-
Growth Automatic Renewal	-	-	11.3927	10.3238	-	-	-	-	-	-
Growth Automatic Redemption	-	-	10.2024	10.4719	-	-	-	-	-	-
Interval Period Dividend Automatic Renewal	-	-	10.0212	10.0816	-	-	-	-	-	-
Interval Period Dividend Automatic Redemption	-	-	10.0212	10.0817	-	-	-	-	-	-
Calendar Quarterly Dividend Option - Automatic Renewal	-	-	10.0212	10.0817	-	-	-	-	-	-
Calendar Quarterly Dividend Option - Automatic Redemption	-	-	-	10.0817	-	-	-	-	-	-
Monthly Dividend Option Automatic Renewal	-	-	10.0212	-	-	-	-	-	-	-

Fortis Mutual Fund

Particulars	FCIF		FIF-MPA		FFTP-10 : B		FFTP-10 : E		FFTP-10 : F	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Period Ended March 31										
Date of Allotment	16/10/2007		22/11/2007		29/01/2008		10/03/2008		26/03/2008	
Name of Benchmark Index	65% of BSE 200 + 35% of FTSE China International Index		CRISIL Liquid Fund Index		CRISIL Short Term Bond Fund		CRISIL Short Term Bond Fund		CRISIL Short Term Bond Fund	
CAGR										
Growth	-34.04%	-22.55%^	-	-	-	-	-	-	-	-
Regular - Growth (%)	-	-	-	-	8.60%	1.58%^	8.38%	0.61%^	10.11%	0.42%^
Institutional - Growth (%)	-	-	-	-	8.82%	1.64%^	8.60%	0.63%^	10.41%	0.43%^
Growth Automatic Renewal	-	-	10.07%	3.24%^	-	-	-	-	-	-
Growth Automatic Redemption	-	-	-	4.72%^	-	-	-	-	-	-
Benchmark Index Returns (%)	-36.80%	-22.49%^	8.40%	2.55%^	9.19%	0.97%^	9.78%	0.55%^	9.90%	0.26%^
Net Assets end of the year end (Rs. Crs)	82.06	158.57	0.11	178.92	29.25	34.89	68.40	93.21	240.92	457.04
Ratio of Recurring Expenses to net assets										
Regular Plan	2.45%	2.34%	0.22%	0.30%	0.72%	0.70%	1.07%	0.60%	1.32%	1.15%
Institutional Plan	-	-	-	-	0.50%	0.35%	0.84%	0.25%	0.95%	0.50%

Particulars	FFTP-11 : A		FFTP-11 : B	FFTP-12 : A	FFTP-12 : B	FIF-2 : QM	FIF-2 : QN	FFTP-13 : A	FFTP-13 : B	FFTP-13 : C
	2009	2008	2009	2009	2009	2009	2009	2009	2009	2009
Period Ended March 31										
NAV at the beginning of the year^										
Regular Growth	10.0259	-	-	-	-	-	-	-	-	-
Regular Monthly Dividend	10.0259	-	-	-	-	-	-	-	-	-
Regular Quarterly Dividend	10.0259	-	-	-	-	-	-	-	-	-
Regular Half-yearly Dividend	10.0259	-	-	-	-	-	-	-	-	-
Institutional Growth	10.0266	-	-	-	-	-	-	-	-	-
Institutional Monthly Dividend	10.0266	-	-	-	-	-	-	-	-	-
Dividend on Maturity Option	10.0259	-	-	-	-	-	-	-	-	-
Net Income per unit (Rs.)	1.1237	0.0112	1.0371	0.8311	0.8779	330.6513	29.4332	0.5211	0.5623	0.5772
Dividends paid per unit										
Regular - Monthly Dividend (Individual / HUF) (Rs. Per unit)	0.80958995	-	0.68026874	0.62013461	0.59925007	-	-	0.40328479	0.37420344	0.43385525
Regular - Monthly Dividend (Others) (Rs. Per unit)	0.75342787	-	0.63309125	0.57715586	0.55768315	-	-	0.37534649	0.34827979	0.40379912
Regular - Quarterly Dividend (Individual / HUF) (Rs. Per unit)	0.81755816	-	0.68560722	0.62459816	0.60385717	-	-	0.40381036	0.37683127	0.43727144
Regular - Quarterly Dividend (Others) (Rs. Per unit)	0.76096031	-	0.63807916	0.58135264	0.56203619	-	-	0.37583564	0.35072558	0.40697864
Regular - Half Yearly Dividend (Individual / HUF) (Rs. Per unit)	0.78361984	-	0.69182087	0.62919085	0.60904413	-	-	0.40564985	0.37823278	0.44121318
Regular - Half Yearly Dividend (Others) (Rs. Per unit)	0.72933311	-	0.64389369	0.58560248	0.56685146	-	-	0.37754769	0.35203000	0.41064732
Regular - Yearly Dividend (Individual / HUF) (Rs. Per unit)	-	-	0.70277017	-	0.61701522	-	-	0.40897843	-	0.44235191
Regular - Yearly Dividend (Others) (Rs. Per unit)	-	-	0.65408446	-	0.57427034	-	-	0.38064569	-	0.41170716
Institutional - Monthly Dividend (Individual / HUF) (Rs. per unit)	0.83727388	-	-	0.63594671	-	-	-	-	-	-
Institutional - Monthly Dividend (Others) (Rs. Per unit)	0.77933429	-	-	0.59189121	-	-	-	-	-	-
Institutional - Quarterly Dividend (Individual / HUF) (Rs. per unit)	-	-	-	0.64062794	0.61375533	-	-	-	-	-
Institutional - Quarterly Dividend (Others) (Rs. Per unit)	-	-	-	0.59627193	0.57124864	-	-	-	-	-
Institutional - Half Yearly Dividend (Individual / HUF) (Rs. per unit)	-	-	-	-	0.61894229	-	-	-	-	-
Institutional - Half Yearly Dividend (Others) (Rs. Per unit)	-	-	-	-	0.57606392	-	-	-	-	-
Interval Renewal (Individual / HUF) (Rs. Per unit)	-	-	-	-	-	0.74931953	0.46392802	-	-	-
Interval Renewal (Others) (Rs. Per unit)	-	-	-	-	-	0.69740902	0.43178853	-	-	-
Interval Redemption (Individual / HUF) (Rs. Per unit)	-	-	-	-	-	0.54198136	0.46401376	-	-	-
Interval Redemption (Others) (Rs. Per unit)	-	-	-	-	-	0.50443459	0.43186835	-	-	-
Calendar Monthly Dividend Option - Automatic Renewal (Individual/HUF)	-	-	-	-	-	0.72781590	0.46016823	-	-	-
Calendar Monthly Dividend Option - Automatic Renewal (Others)	-	-	-	-	-	0.67739510	0.42828922	-	-	-
Calendar Monthly Dividend Option - Automatic Redemption (Individual/HUF)	-	-	-	-	-	0.47217787	0.46017135	-	-	-
Calendar Monthly Dividend Option - Automatic Redemption (Others)	-	-	-	-	-	0.43946687	0.42829213	-	-	-
Transfer to reserves (Rs. In Lakhs)	-	-	-	-	-	-	-	-	-	-
NAV at the end of the period										
Regular Growth	11.0047	10.0259	10.8025	10.7334	10.7047	-	-	10.5970	10.4777	10.5050
Regular Monthly Dividend	10.2119	10.0259	10.1198	10.0954	10.1004	-	-	10.2339	10.1591	10.1127
Regular Quarterly Dividend	10.4799	10.0259	10.3825	10.3324	10.3063	-	-	10.3405	10.3167	10.3147
Regular Half-yearly Dividend	10.5040	10.0259	10.5423	10.4858	10.5115	-	-	10.4717	10.4406	10.4737
Regular yearly Dividend	-	-	10.8023	-	10.7044	-	-	10.5971	-	10.5050
Institutional Growth	11.0385	10.0266	10.8216	10.7523	10.7163	-	-	10.6096	10.4847	10.5111
Institutional Monthly Dividend	10.2120	10.0266	-	10.0954	-	-	-	-	-	-
Institutional Quarterly Dividend	-	-	-	10.3323	10.3063	-	-	-	-	-
Institutional Half-yearly Dividend	-	-	-	-	10.5125	-	-	-	-	-
Dividend On Maturity Option	11.0096	10.0259	10.8024	10.7339	10.7043	-	-	10.5971	10.4778	10.5050
Institutional Dividend On Maturity Option	-	-	10.8214	10.7525	-	-	-	10.6097	10.4847	-

Fortis Mutual Fund

Particulars	FFTP-11 : A		FFTP-11 : B	FFTP-12 : A	FFTP-12 : B	FIF-2 : QM	FIF-2 : QN	FFTP-13 : A	FFTP-13 : B	FFTP-13 : C
	2009	2008	2009	2009	2009	2009	2009	2009	2009	2009
Period Ended March 31										
Growth Automatic Renewal	-	-	-	-	-	10.8645	10.8880	-	-	-
Growth Automatic Redemption	-	-	-	-	-	10.2119	11.0060	-	-	-
Interval Period Dividend Automatic Renewal	-	-	-	-	-	10.0007	10.3353	-	-	-
Interval Period Dividend Automatic Redemption	-	-	-	-	-	10.0007	10.3780	-	-	-
Monthly Dividend Option Automatic Renewal	-	-	-	-	-	10.0007	-	-	-	-
Date of Allotment	29/03/2008		30/04/2008	02/06/2008	16/06/2008	27/06/2008	03/07/2008	05/08/2008	01/09/2008	05/09/2008
Name of Benchmark Index	CRISIL Short Term Bond Fund Index					CRISIL Liquid Fund Index		CRISIL Short Term Bond Fund Index		
CAGR										
Regular - Growth (%)	9.96%	0.26%^	8.02%^	7.33%^	7.05%^	-	-	5.97%^	4.78%^	5.05%^
Institutional - Growth (%)	10.30%	0.27%^	8.22%^	7.52%^	7.16%^	-	-	6.10%^	4.85%^	5.11%^
Growth Automatic Renewal	-	-	-	-	-	8.64%^	8.88%^	-	-	-
Growth Automatic Redemption	-	-	-	-	-	2.12%^	10.06%^	-	-	-
Benchmark Index Returns (%)	9.85%	0.13%^	8.90%^	8.34%^	8.35%^	7.01%^	6.81%^	8.24%^	7.60%^	7.50%^
Net Assets end of the year end (Rs. Crs)	201.73	253.57	148.97	256.75	104.74	0.79	1.52	133.70	107.52	66.33
Ratio of Recurring Expenses to net assets										
Regular Plan	1.15%	1.10%	1.26%	1.28%	1.31%	0.16%	0.21%	1.34%	1.19%	1.37%
Institutional Plan	0.78%	0.35%	1.04%	1.02%	1.14%	-	-	1.12%	1.20%	1.30%

Particulars	FFTP-12 : C	FFTP-13 : D	FFTP-14 : A	FBF	FFTP-14 : B	FFTP-14 : C
	2009	2009	2009	2009	2009	2009
Period Ended March 31						
NAV at the beginning of the year[^]	-	-	-	-	-	-
Income per unit (Rs.)	0.5944	0.4971	0.5697	2.6626	0.2442	0.0272
Dividends paid per unit						
Regular - Monthly Dividend (Individual / HUF) (Rs. Per unit)	-	0.37192599	0.45654221	0.91728895	-	-
Regular - Monthly Dividend (Others) (Rs. Per unit)	-	0.34616011	0.42491440	0.85374205	-	-
Regular - Quarterly Dividend (Individual / HUF) (Rs. Per unit)	-	0.37376547	0.46249864	0.57015219	0.20120442	-
Regular - Quarterly Dividend (Others) (Rs. Per unit)	-	0.34787217	0.43045818	0.53065384	0.18726561	-
Regular - Half Yearly Dividend (Individual / HUF) (Rs. Per unit)	-	0.37586773	0.46784189	-	-	-
Regular - Half Yearly Dividend (Others) (Rs. Per unit)	-	0.34982880	0.43543127	-	-	-
Regular - Yearly Dividend (Individual / HUF) (Rs. Per unit)	-	0.37586773	0.46784189	0.5323114	-	-
Regular - Yearly Dividend (Others) (Rs. Per unit)	-	0.34982880	0.43543127	0.49543453	-	-
Regular - Fortnightly Dividend (Individual / HUF) (Rs. Per unit)	-	-	-	0.99700694	-	-
Institutional - fortnightly Dividend (Others) (Rs. Per unit)	-	-	-	0.0944157	-	-
Institutional - Monthly Dividend (individual / HUF) (Rs. per unit)	-	0.37332749	-	-	-	-
Institutional - Monthly Dividend (Others) (Rs. Per unit)	-	0.34746453	-	-	-	-
Transfer to reserves (Rs. In Lakhs)	-	-	-	-	-	-
NAV at the end of the period						
Regular Growth	10.5944	10.5684	10.5341	10.6073	10.2302	10.0262
Regular Fortnightly Dividend	-	-	-	9.5219	-	-
Regular Monthly Dividend	-	10.2468	10.0972	9.6354	-	-
Regular Quarterly Dividend	-	10.4195	10.2969	10.1686	10.1970	10.0262
Regular Half-yearly Dividend	-	10.5684	10.5341	-	-	-
Regular yearly Dividend	-	10.5685	10.5341	10.6077	-	10.0262
Institutional Growth	-	10.5701	10.5645	-	10.2542	10.0276
Institutional Monthly Dividend	-	10.2468	-	-	-	-
Institutional Quarterly Dividend	-	-	-	-	-	10.0276
Dividend On Maturity Option	-	10.5684	10.5341	-	10.2302	10.0262
Institutional Dividend On Maturity Option	-	10.5700	10.5645	-	-	-
Date of Allotment	01/09/2008	19/09/2008	08/10/2008	08/11/2008	08/12/2008	25/03/2009
Name of Benchmark Index	CRISIL Short Term Bond Fund Index			CRISIL Composite Bond Fund Index	CRISIL Short Term Bond Fund Index	
CAGR						
Regular - Growth (%)	5.94%^	5.68%^	5.34%^	6.07%^	2.30%^	0.26%^
Institutional - Growth (%)	-	5.70%^	5.65%^	-	2.54%^	0.28%^
Benchmark Index Returns (%)	7.60%^	7.26%^	7.01%^	6.83%^	3.88%^	0.07%^
Net Assets end of the year end (Rs. Crs)	994.76	39.92	51.85	2.02	5.59	65.56
Regular Plan	-	1.52%	1.10%	2.25%	1.20%	1.25%
Institutional Plan	109%	1.41%	0.50%	1.36%	0.45%	0.55%

Notes :

[^] The Schemes have not completed a year in existence, hence the returns are calculated in absolute terms from the date of allotment. Returns do not take into account the load, if any. Hence, actual "Returns" would be lower than those shown above. Returns are calculated on Rs. 10 invested at inception and are calculated for the Growth Options of the respective Scheme(s)/Plan(s), considering the movement in NAV during the period.

[#] Based on the investment pattern / objective, the returns of the schemes have been compared with the benchmark adopted by the Board of AMC and Trustees. The benchmark returns are absolute and have been calculated for the same period as the returns of the respective schemes.

^{*} Excluding dividend details of liquid scheme. Please note that Fortis Short Term Income Fund was a Liquid Scheme upto 26th December, 2007. Consequent to changes in fundamental attributes of the Scheme, the Scheme is now an open-ended Income Scheme w.e.f. 27th December, 2007. Accordingly, dividend has not been disclosed for the Scheme upto financial year ended 31st March, 2007.

[§] Subsequent to the global restructuring of ABN AMRO, ABN AMRO Asset Management is now a part of Fortis Investment Management. Pursuant to that, the prefixes of prevailing Scheme names of ABN AMRO Mutual Fund i.e. "ABN AMRO" have been replaced with "Fortis" w.e.f. November 10, 2008.

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 of the particular Scheme.
2. All switch requests during the New Fund Offer Period of the Scheme will have to be submitted at the Official Points of Acceptance of Transactions. Switch requests received at any centres are liable to be rejected. The switch will be effected at the Applicable NAV (subject to applicable cut-off time and applicable load), for the day of acceptance of the switching request.
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 Fortis Sustainable Development Fund shall be made in favour of "Fortis Sustainable Development 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 their Bank Account number in their Subscription / Redemption request. Any application form without these details shall not be accepted.
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 to page no. 27) and PAN. Copies of all the above documents have to be self certified by the investor / duly attested by AMFI certified Distributor (with ARN affixed) / AMC Staff / CAMS 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 Fortis Investment Management (India) Private Limited (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 schemes such as Systematic Investment Plan (SIP), where aggregate of installments 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).

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

1. Redemption
2. Switch
3. Systematic Transfer Plans

4. Systematic Withdrawal Plans
5. Dividend Reinvestments / Sweep transactions

This exception will not be applicable to normal purchase transactions up to Rs. 50,000 which will continue to be subject to PAN requirement. Those investors (including Joint holders) subscribing to a micro SIP 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 / Defense identification card
- IV. Passport
- V. Photo Ration Card
- VI. Photo Debit Card
- VII. Employee ID cards issued by companies registered with Registrar of Companies
- VIII. Photo Identification issued by Bank Managers of Scheduled Commercial Banks / Gazetted Officer / Elected Representatives to the Legislative Assembly / Parliament
- IX. ID card issued to employees of Scheduled Commercial / State / District Co-operative Banks.
- X. Senior Citizen / Freedom Fighter ID card issued by Government.
- XI. Cards issued by Universities / deemed Universities or institutes under statutes like ICAI, ICWA, ICSI.
- XII. Permanent Retirement Account No. (PRAN) card issued to New Pension System (NPS) subscribers by CRA (NSDL).
- XIII. Any other photo ID card issued by Central Government / State Governments /Municipal authorities / Government organizations like ESIC / EPFO.

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.

- 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.
- e) Prerequisites for registration of PoA are as follows:
 - ◆ 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.
 - ◆ A copy of PAN of PoA holder is mandatory. In case transaction amount is of Rs. 50,000/- or more, the 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.
 - ◆ PoA holder should not be a resident of United States of America and Canada.
 - ◆ 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.
 - ◆ 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.

- ◆ 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 by-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 in Instruction 7, 8, 9, 10 & 11 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. The AMC / Trustee retain the sole and absolute discretion to reject any application.

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.

NRIs, 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).

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 within 10 Business Days of the Specified Redemption Date. Provided if a Unit holder so desires the Mutual Fund shall issue a Unit Certificate (non-transferable) within 30 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 :
 - whenever required to do so by SEBI, in the interest of the Unit holders.
 - whenever required to do so if a requisition is made by three-fourths of the Unit holders of the Scheme.
 - 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:
 - i. 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
 - ii. 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

The NAV of the Units of the Scheme will be computed by dividing the net assets of the Scheme by the number of Units outstanding on the valuation date. The Mutual Fund will value its investments according to the valuation norms, as specified in the Schedule VIII of the SEBI Regulations, SEBI Circular no. MFD/CIR/ 8 / 92 / 2000 dated September 18, 2000, MFD/CIR/ 8(a) / 104 / 2000 dated October 03, 2000, MFD/CIR/14 /088 / 2001

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dated March 28, 2001, MFD/CIR No.14/442/2002 dated February 20, 2002, FD/CIR/03/526/2002 dated May 9, 2002, MFD/CIR/10/ 15895 / 2002 dated August 20, 2002, MFD/CIR. No 23 / 066 /2003 dated March 7, 2003, SEBI/IMD/CIR No. 9/141601/08 dated October 18, 2008, SEBI/IMD/CIR No. 2/166256/2009 dated June 12, 2009 or such norms as may be prescribed by SEBI from time to time. The broad valuation norms pertaining to the Scheme are detailed below:

1. Traded Securities

- ◆ Traded securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSEIL).
- ◆ When the Securities are traded on more than one recognized stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. The AMC will select the appropriate stock exchange, but the reasons for the selection would be recorded in writing. All scrips may be valued at the prices quoted on the stock exchange where a majority in value of the investments is principally traded. Once a Stock Exchange has been selected for valuation of a particular security, reasons for change of the exchange shall be recorded in writing by the AMC.
- ◆ When on a particular valuation day, a security has not been traded on the principal stock exchange; the value at which it is traded on another stock exchange will be used.
- ◆ When a security (other than debt securities) is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange, as the case may be, on the earliest previous day is used provided such date is not more than 30 days prior to valuation date.
- ◆ When a debt security (other than Government securities) is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used, provided such date is not more than 15 days prior to valuation date.
- ◆ When a debt security (other than Government Securities) is purchased by way of private placement, the value at which it was bought may be used for a period of 15 days beginning from the date of purchase.

2. Thinly Traded Securities

Thinly Traded Equity / Equity related Securities

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

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

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

Further it is clarified that in order to determine whether a security is thinly traded or not, the volumes traded in all recognized stock exchanges in India may be taken into account.

- ◆ Non-Traded / Thinly Traded Equity Securities will be fair valued as per procedures determined by the AMC and approved by Trustee of the Mutual Fund, in accordance with the SEBI Regulations and related circulars.
- ◆ In case trading in an equity security is suspended up to 30 days, then the traded price would be considered for valuation of that security. If an equity security is suspended for more than 30 days, then the AMC / Trustees will decide the valuation norms to be followed and such norms would be documented and recorded.

Thinly Traded Debt Securities

- ◆ A debt security (other than Government Securities) is considered as a thinly traded security if on the valuation date, there are no individual trades in that security in marketable lots (presently Rs. 5 crores) on

the principal stock exchange or any other stock exchange.

Further it is clarified that in order to determine whether a security is thinly traded or not, the volumes traded in all recognized stock exchanges in India may be taken into account.

- ◆ A thinly traded debt security as defined above would be valued as per norms set for non-traded debt security.

3. Non-Traded Securities

When a security (other than Government securities) is not traded on any stock exchange for a period of 30 days prior to the valuation date, the scrip will be treated as a non-traded security.

Valuation of Non-traded / thinly traded Securities

Non-traded / thinly traded securities shall be valued "in-good faith" by the asset management company on the basis of appropriate valuation methods based on the principles approved by the Board of the Asset Management Company. Such decision of the Board must be documented in the Board minute and the supporting data in respect of each security so valued must be preserved. The methods used to arrive at values "in-good faith" shall be periodically reviewed by the trustees and reported upon by the auditors as "fair and reasonable" in their report on the annual accounts of the fund.

For the purpose of valuation of non-traded / thinly traded securities, the following principles should be adopted:

Non-traded / Thinly traded equity securities

- a) Based on the latest available Balance Sheet, net worth shall be calculated as follows :
- b) Net Worth per share = [share capital + reserves (excluding revaluation reserves) - Misc. expenditure and Debit Balance in P&L A/c] Divided by No. of Paid-up Shares.
- c) 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 of the latest audited annual accounts will be considered for this purpose.
- 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.
- e) In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalized earning.
- 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.
- 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 proportion which it bears to the total net assets of the scheme to which it belongs would be compared on the date of valuation.

Non-Traded / Thinly Traded Debt Securities of Up to 182 Days to Maturity:

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

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Non-Traded / Thinly Traded Debt Securities of over 182 days to Maturity

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

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

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

The Yields for pricing the non traded debt security would be arrived at by using the process prescribed in the SEBI Guidelines a brief of which is stated below:

Step A

A Risk Free Benchmark Yield is built using the government securities (GOI Sec) as the base. GOI Secs are used as the benchmarks as they are traded regularly; free of credit risk; and traded across different maturity spectrums every week.

Step B

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

Step C

The Yields as calculated above are Marked-up/Marked-down for ill-liquidity risk

Step D

The Yields so arrived are used to price the portfolio.

METHODOLOGY

A. Construction of Risk Free Benchmark

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

GOI dated securities will be grouped into various duration buckets such as 0.5-1 years, 1-2 years, 2-3 years, 3-4 years, 4-5 years, 5-6 years and 6 years and the volume weighted yield would be computed for each bucket. These duration buckets may be changed to reflect the market value more closely by any agency suggested by AMFI giving benchmark yield/matrix of spreads over benchmark yield.

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

B. Building a Matrix of Spreads for Marking-up the Benchmark Yield

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

- ◆ All traded paper (with minimum traded value of Rs. 1 crore) will be classified by their ratings and grouped into 7 duration buckets; for rated securities, the most conservative publicly available rating will be used;
- ◆ For each rating category, average volume weighted yield will be obtained both from trades on the appropriate stock exchange and from the primary market issuances;

- ◆ Where there are no secondary trades on the appropriate stock exchange in a particular rating category and no primary market issuances during the fortnight under consideration, then trades on appropriate stock exchange during the 30 day period prior to the benchmark date will be considered for computing the average YTM for such rating category;
- ◆ If the matrix cannot be populated using any or all of the above steps, then credit spreads from trades on appropriate stock exchange of the relevant rating category over the AAA trades will be used to populate the matrix;
- ◆ In each rating category, all outliers will be removed for smoothening the YTM matrix;
- ◆ Spreads will be obtained by deducting the YTM in each duration category from the respective YTM of the GOI securities;
- ◆ In the event of lack of trades in the secondary market and the primary market the gaps in the matrix would be filled by extrapolation. If the spreads cannot be extrapolated for the reason of practicality, the gaps in the matrix will be filled by carrying the spreads from the last matrix.

C. Mark-up/Mark-down Yield

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

For rated debt securities:

Category	+	-
Rated Instruments with duration upto 2 years	100 bps	50 bps
Rated Instruments with duration over 2 years	75 bps	25 bps

For the unrated debt securities:

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

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

The Chief Executive Officer of the Asset Management Company shall give prior approval to the use of discretionary mark up or down limit in accordance with SEBI Circular no. SEBI / IMD / CIR No. 2/166256/ 2009 dated June 12, 2009.

4. Government Securities

Government Securities are valued at the prices released by CRISIL, which is currently the only approved agency suggested by Association of Mutual Funds in India (AMFI).

5. Derivative Products

- ◆ The traded derivative shall be valued at market price in conformity with the stipulations of sub-clause (i) to (v) of clause 1 of the Eighth Schedule to the SEBI Regulations.
- ◆ The valuation of untraded derivatives shall be done in accordance with the valuation method for untraded investments prescribed in sub-clauses (i) and (ii) of clause 2 of the Eighth Schedule to the SEBI Regulations.

6. Valuation of Securities with Put / Call options

The option embedded securities would be valued as follows:

i. Securities with Call option :

- The securities with call option shall be valued at the lower of the value as obtained by valuing the security to final maturity and valuing the security to call option.
- In case there are multiple call options, the lowest value obtained by valuing to the various call dates and valuing to the maturity date is to be taken as the value of the instrument.

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ii. Securities with Put option :

- a) 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.
- b) 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.

iii. Securities with both Put and Call option on the same day

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

7. Valuation of Foreign Securities

Scheme's investment in Foreign securities will be valued at the last available closing market price/last available traded price for the security.

The same shall be converted into the local currency using the relevant reference exchange rate.

Reference rate as advised by RBI will be used for valuation of the portfolio of overseas investment.

Others

- ◆ While investments in, bills purchased under rediscounting scheme and short term deposits with banks shall be valued at cost plus accrual; other money market instruments shall be valued at the yield at which they are currently traded. For this purpose, non-traded instruments, that is instruments not traded for a period of 7 days, will be valued at cost plus interest accrued till the beginning of the day plus the difference between the redemption value and the cost spread uniformly over the remaining maturity period of the instruments;
- ◆ Where instruments have been bought on 'repo' basis, the instrument would be valued at the resale price after deduction of applicable interest up to date of resale. Where an instrument has been sold on a 'repo' basis, adjustment would be made for the difference between the Redemption price (after deduction of applicable interest up to date of Redemption) and the value of the instrument. If the Redemption price exceeds the value, the depreciation will be provided for and if the Redemption price is lower than the value, credit will be taken for the appreciation.
- ◆ In respect of convertible debentures and bonds, the non-convertible and convertible components shall be valued separately. The non-convertible component would be valued on the same basis as would be applicable to a debt instrument. The convertible component would be valued on the same basis as would be applicable to an equity instrument. If, after conversion, the resultant equity instrument would be traded *pari passu* with an existing instrument which is traded, the value of the latter instrument can be adopted after an appropriate discount for the non-tradability of the instrument during the period preceding the conversion. While valuing such instruments, the fact whether the conversion is optional would also be factored in.
- ◆ In respect of warrants to subscribe for shares, attached to instruments, the warrants would be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. A discount similar to the discount to be determined in respect of convertible debentures would be deducted to account for the period which must elapse before the warrant can be exercised.
- ◆ Until they are traded, the value of the "rights" shares would be calculated as :
$$V_r = n/m * (P_{ex} - P_{of})$$
Where
 V_r = Value of rights
 n = no. of rights offered
 m = no. of original shares held
 P_{ex} = Ex-Rights price
 P_{of} = Rights Offer price

Where the rights are not treated *pari-passu* with the existing shares, suitable adjustments would be made to the value of rights. Where it is decided not

to subscribe for the rights but to renounce them and renunciations are being traded, the rights would be valued at the renunciation value.

◆ Valuation Norms for Unlisted securities

Investments in Unlisted securities shall be valued "in good faith" on the basis of the valuation principles laid down below till such time these are listed on a Stock Exchange.

- a) Based on the latest available audited balance sheet, net worth shall be calculated as lower of (i) and (ii) below:
 - i. Net worth per share = [share capital plus free reserves (excluding revaluation reserves) minus Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by Number of Paid-up Shares.
 - ii. After taking into account the outstanding warrants and options, net worth per share shall again be calculated and shall be = [share capital plus consideration on exercise of Option / Warrants received / receivable by the Company plus free reserves (excluding revaluation reserves) minus Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by {Number of Paid-up Shares plus Number of Shares that would be obtained on conversion / exercise of Outstanding Warrants and Options}.The lower of (i) and (ii) above shall be used for calculation of net worth per share and for further calculation in (c) below.
- b) Average 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 of the latest audited annual accounts will be considered for this purpose.
- c) The value as per the net worth value per share and the capital earning value calculated as above shall be averaged and further discounted by 15% for illiquidity so as to arrive at the fair value per share.

The above methodology for valuation shall be subject to the following conditions:

- i. All calculations as aforesaid shall be based on audited accounts.
- ii. In case where the latest balance sheet of the company is not available within nine months from the close of the year, unless the accounting year is changed, the shares of such companies shall be valued at zero.
- iii. If the net worth of the company is negative, the share would be marked down to zero.
- iv. In case the EPS is negative, EPS value for that year shall be taken as zero for arriving at capitalized earning.
- v. In case an individual security accounts for more than 5% of the total assets of the scheme, an independent valuer shall be appointed for the valuation of the said security. To determine if a security accounts for more than 5% of the total assets of the scheme, it should be valued in accordance with the procedure as mentioned above on the date of valuation.

At the discretion of the AMC and with the approval of the trustees, an unlisted equity share may be valued at a price lower than the value derived using the aforesaid methodology.

The above methodology will not be applicable for investment made in the initial public offers of the companies (IPOs) or firm allotment in public issues where all the regulatory requirements and formalities pertaining to public issues have been complied with by the companies and where the Mutual Fund is required to pay just before the date of public issue.

◆ Illiquid Securities :

- a) Aggregate value of "illiquid securities" of the scheme, which are defined as non-traded, thinly traded and unlisted equity shares, shall not exceed 15% of the total assets of the scheme and any illiquid securities held above 15% of the total assets shall be assigned zero value.
- b) All funds shall disclose as on March 31 and September 30 the scheme wise total illiquid securities in value and percentage of the net assets while making disclosures of half yearly portfolios to the Unit holders.

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In the list of investments, an asterisk mark shall also be given against all such investments which are recognized as illiquid securities.

- c) Mutual Funds shall not be allowed to transfer illiquid securities among their schemes w.e.f. October 1, 2000.
- d) In respect of closed ended funds, for the purposes of valuation of illiquid securities, the limits of 15% and 20% applicable to open-ended funds should be increased to 20% and 25% respectively.

◆ **Valuation of Non-traded Rights Shares:**

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

Where V_r = Value of rights

n = no. of rights offered

m = no. of original shares held

P_{ex} = Ex-rights price

P_{of} = Rights Offer Price

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

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

Any changes in securities and in the number of units be recorded in the books not later than the first valuation date following the date of transaction. If this is not possible given the frequency of the Net Asset Value disclosure, the recording may be delayed upto a period of seven days following the date of the transaction, provided that as a result of the non recording, the Net Asset Value calculations shall not be affected by more than 1%.

In case the Net Asset Value of a scheme differs by more than 1%, due to non-recording of the transactions, the investors or scheme/s as the case may be, shall be paid the difference in amount as follows:-

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

Thinly traded securities as defined in the guidelines shall be valued in the manner as specified in the guidelines issued by the Board.

◆ **Valuation in respect of Non-Performing Assets**

Guidelines For Identification and Provisioning for Non-Performing Assets (Debt Securities) For Mutual Funds:

(A) Definition of a Non-Performing Asset (NPA)

An 'asset' shall be classified as non-performing, if the interest and/or principal amount have not been received or remained outstanding for one quarter from the day such income / instalment has fallen due.

(B) Effective date for classification and provisioning of NPAs :

The definition of NPA may be applied after a quarter past due date of the interest. For e.g. if the due date for interest is 30.06.2000, it will be classified as NPA from 01.10.2000.

(C) Treatment of income accrued on the NPA and further accruals

- ◆ After the expiry of the 1st quarter from the date the income has fallen due, there will be no further interest accrual on the asset i.e. if the due date for interest falls on 30.06.2000 and if the interest is not received, accrual will continue till 30.09.2000 after which there will be no further accrual of income. In short, taking the above example, from the beginning of the 2nd quarter there will be no further accrual on income.

- ◆ On classification of the asset as NPA from a quarter past due date of interest, all interest accrued and recognized in the books of accounts of the Fund till the date, should be provided for. For e.g if interest income falls due on 30.06.2000, accrual will continue till 30.09.2000 even if the income as on 30.06.2000 has not been received. Further, no accrual will be done from 01.10.2000 onwards. Full provision will also be made for interest accrued and outstanding as on 30.06.2000.

(D) Provision for NPAs - Debt Securities

Both secured and unsecured investments once they are recognized as NPAs call for provisioning in the same manner and where these are related to close ended scheme the phasing would be such that to ensure full provisioning prior to the closure of the scheme or the scheduled phasing whichever is earlier.

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

- ◆ 10% of the book value of the asset should be provided for after 6 months past due date of interest i.e. 3 months from the date of classification of the asset as NPA.
- ◆ 20% of the book value of the asset should be provided for after 9 months past due date of interest i.e. 6 months from the date of classification of the asset as NPA.
- ◆ Another 20% of the book value of the assets should be provided for after 12 months past due date of interest i.e 9 months from the date of classification of the asset as NPA.
- ◆ Another 25% of the book value of the assets should be provided for after 15 months past due date of interest i.e. 12 months from the date of classification of the asset as NPA.
- ◆ The balance 25% of the book value of the asset should be provided for after 18 months past due date of the interest i.e 15 months from the date of classification of the assets as NPA.

Book value for the purpose of provisioning for NPAs shall be taken as a value determined as per the prescribed valuation method.

This can be explained by an illustration :

Let us consider that interest income is due on a half yearly basis and the due date falls on 30.06.2000 and the interest is not received till 1st quarter after due date i.e. 30.09.2000. This provisioning will be done in following phased manner :

10% provision	01.01.2001	6 months past due date of interest i.e. 3 months from the date of classification of asset as NPA (01.10.2000)
20% provision	01.04.2001	
20% provision	01.07.2001	
25% provision	01.10.2001	
25% provision	01.01.2002	

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

(E) Reclassification of assets :

Upon reclassification of assets as 'performing assets' :

1. In case a company has fully cleared all the arrears of interest, the interest provisions can be written back in full.
2. The asset will be reclassified as performing on clearance of all interest arrears and if the debt is regularly serviced over the next two quarters.
3. In case the company has fully cleared all the arrears of interest, the interest not credited on accrual basis would be credited at the time of receipt.
4. The provision made for the principal amount can be written back in the following manner :-

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- ◆ 100% of the asset provided for in the books will be written back at the end of the 2nd calendar quarter where the provision of principal was made due to the interest defaults only.
 - ◆ 50% of the asset provided for in the books will be written back at the end of the 2nd calendar quarter and 25% after every subsequent quarter where both instalments and interest were in default earlier.
5. An asset is reclassified as 'standard asset' only when both overdue interest and overdue instalments are paid in full and there is satisfactory performance for a subsequent period of 6 months.

(F) Receipt of past dues:

When the fund has received income/principal amount after their classifications as NPAs ;

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

(G) Classification of Deep Discount Bonds as NPAs

Investments in Deep Discount Bonds can be classified as NPAs, if any two of the following conditions are satisfied:

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

Provision should be made as per the norms set at (D) above as soon as the asset is classified as NPA.

Full provision can be made if the rating comes down to grade 'D'.

(H) Reschedulement of an asset :

In case any company defaults either interest or principal amount and the fund has accepted a reschedulement of the schedule of payments, then the following practice may be adhered to :

- (i) In case it is a first reschedulement and only interest is in default, the status of the asset namely, 'NPA' may be continued and existing provisions should not be written back. This practice should be continued for two quarters of regular servicing of the debt. Thereafter, this be classified as 'performing asset' and the interest provided may be written back.
- (ii) If the reschedulement is done due to default in interest and principal amount, the asset should be continued as non-performing for a period of 4 quarters, even though the asset is continued to be serviced during these 4 quarters regularly. Thereafter, this can be classified as 'performing asset' and all the interest provided till such date should be written back.
- (iii) If the reschedulement is done for a second/third time or thereafter, the characteristic of NPA should be continued for eight quarters of regular servicing of the debt. The provision should be written back only after it is reclassified as 'performing asset'.

V. TAX & LEGAL AND GENERAL INFORMATION

A. TAXATION ON INVESTING IN MUTUAL FUNDS

I] TAX IMPLICATIONS COMMON FOR EQUITY, DEBT AND FUND 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 (No. 2) Act 2009 subject to relevant conditions.

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. 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

Fortis 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 Income-tax Act, 1961, (the Act).

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

i. 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.

ii. Wealth-tax

Units held under the respective Plans are not treated as assets as defined under Section 2(ea) of the Wealth-tax Act, 1957 and thereof shall not liable to wealth-tax.

iii. Gift-tax

The Gift-tax Act, 1958 has ceased to apply to gifts made on or after October 1, 1998. Gifts of Units, purchased under the respective Plans, shall therefore, be exempt from gift-tax.

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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.

II] TAX IMPLICATIONS OF INVESTING IN THE UNITS OF THE EQUITY ORIENTED SCHEME OF THE MUTUAL FUND

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

Nature of Transaction	Payable by	Value on which tax shall be levied	Rates (%)
Delivery based purchase transaction in equity shares or units of equity oriented fund entered in a recognized stock exchange	Purchaser	Value at which shares / units are bought	0.125
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	0.125
Non-delivery based sale transaction in equity shares or units of equity oriented fund entered in a recognised 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	0.017
Transaction for sale of an option in securities	Seller	The option premium	0.017
Transaction for sale of an option in securities, where the option is exercised, entered in a recognized stock exchange	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	0.25

"Equity oriented fund" means a fund:

- (1) where the investible funds are invested by way of equity shares in domestic companies to the extent of more than sixty-five percent of the total proceeds of such fund; and
- (2) which has been set-up under a scheme of a Mutual fund:

Provided that the percentage of equity share holding of the fund shall be computed with reference to the annual average of the monthly averages of the opening and closing figures.

The equity oriented funds are exempt from paying distribution tax on income distributed to unit holders.

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

As per the provisions of section 2(42A) of the Act, a unit of a 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 a 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

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. 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.

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 15 per cent, provided such transaction of sale is chargeable to securities transaction tax. The said tax rate shall be increased by applicable surcharge of 10 per cent in case of resident corporate Unit holders, and 2.5% in case of non-resident corporate unit holder, where the total income exceeds Rs. 10,000,000. Applicable surcharge of 10% in case of non-corporate Unit holders has been abolished by the Finance (No. 2) Act 2009. Further, an additional surcharge of 3 per cent by way of education cess shall be charged in all cases on amount of tax inclusive of surcharge, if any.

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.

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'.

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.

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.

There are no tax rebates available. However, 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 Fortis Tax Advantage Plan) made during the year upto Rs. 100,000.

Set off of Capital losses

All Unit Holders

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 Institutional 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

Income-tax is deductible on short-term capital gains arising on sale / repurchase of unit of equity oriented fund referred to above, at the rate of 15 per cent plus applicable surcharge of 2.5 per cent in case of foreign companies where the total income exceeds Rs. 10,000,000., Applicable

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surcharge of 10% in case of non-corporate Unit holders has been abolished by the Finance (No. 2) Act 2009. Further, an additional surcharge of 3 per cent by way of education cess is chargeable in all cases on amount of tax inclusive of surcharge, if any.

Other Non-resident Unit holders

Part II of the First Schedule to the Finance (No. 2) Act 2009, provides for deduction of tax at source on short-term capital gains arising on sale / repurchase of units of equity oriented mutual fund at the rate of 15 per cent plus applicable surcharge of 2.5% in case of foreign companies, where the total income exceeds Rs. 10,000,000. Applicable surcharge of 10% in case of non-corporate Unit holders has been abolished by the Finance (No. 2) Act 2009. Further, an additional surcharge of 3 per cent by way of education cess is chargeable in all cases on amount of tax inclusive of surcharge, if any.

Minimum Alternate Tax

All Corporate Unit holders

The Finance Act, 2006 amended the Minimum Alternate Tax (MAT) provisions whereby long-term capital gains arising on sale of 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.

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

As per the Finance Act, 2005 read with notifications dated November 3, 2005 and December 13, 2005 issued by Ministry of Finance, subscription to the extent of Rs. 100,000 in Fortis Tax Advantage Plan (ELSS) by Individuals and HUFs should be eligible for deduction under section 80C of the Income tax Act, 1961. Investors are requested to consult their tax advisor in this regard.

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

Dividend Distribution Tax

Money Market Mutual Funds and Liquid Funds

Income distribution, if any, made by money market mutual funds and liquid funds shall attract distribution tax under Section 115R of the Act, at the rate of 28.33 per cent (inclusive of surcharge at 10 per cent on income-tax and an additional surcharge by way of education cess at the rate of 3 per cent on the amount of tax inclusive of surcharge).

Other than Money Market Mutual funds and Liquids Funds

Income distribution, if any, made by Mutual Fund other than Equity Oriented Mutual Funds and Money Market Mutual funds and Liquids Funds shall attract distribution tax under Section 115R of the Act, at 14.163 per cent (inclusive of surcharge at 10 per cent on income-tax and an additional surcharge by way of education cess at the rate of 3 per cent on the amount of tax inclusive of surcharge) in case income is distributed to individuals and Hindu Undivided Family (HUFs), and at 22.66 per cent (inclusive of surcharge at 10 per cent on income-tax and an additional surcharge by way of education cess at the rate of 3 per cent on the amount of tax inclusive of surcharge) in case income is distributed to persons other than Individual and HUFs.

TAX BENEFITS TO UNIT HOLDERS

Income-tax

Capital Gains Tax

As per the provisions of section 2(42A) of the Act, a unit of a 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 a Mutual Fund is held for a period of more than 12 months, it is treated as a long-term capital asset.

Foreign Institutional Investors

Long-term capital gains arising on sale / repurchase of such units shall be taxed at the rate of 10 per cent under Section 115AD of the Act. The said tax rate shall be increased by applicable surcharge of 2.5% in case of non-resident corporate unit holder, where the total income exceeds Rs.

10,000,000. Applicable surcharge of 10% in case of non-corporate Unit holders has been abolished by the Finance (No. 2) Act 2009. Further, an additional surcharge of 3 per cent by way of education cess shall be charged in all cases on amount of tax inclusive of surcharge, if any. Such gains shall be calculated without inflation index and currency fluctuations.

Short-term capital gains arising on sale / repurchase of such units shall be taxed at 30 per cent. The said tax rate shall be increased by applicable surcharge of 2.5% in case of non-resident corporate unit holder, where the total income exceeds Rs. 10,000,000. Applicable surcharge of 10% in case of non-corporate Unit holders has been abolished by the Finance (No. 2) Act 2009. Further, an additional surcharge of 3 per cent by way of education cess shall be charged in all cases on amount of tax inclusive of surcharge, if any.

However, in case of FII 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 FII unit holder.

Specified overseas financial organisations

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 concessional rate of 10 per cent. The said tax rate shall be increased by applicable surcharge of 2.5% in case of non-resident corporate unit holder, where the total income exceeds Rs. 10,000,000. Applicable surcharge of 10% in case of non-corporate Unit holders has been abolished by the Finance (No. 2) Act 2009. Further, an additional surcharge of 3 per cent by way of education cess shall be charged in all cases on amount of tax inclusive of surcharge, if any. However, such gains shall be computed without the benefit of cost indexation.

Short-term capital gains arising on sale / repurchase of such units purchased in foreign currency may be taxed at 40 per cent in case of foreign companies, and 30 per cent in case of others. The said tax rate shall be increased by applicable surcharge of 2.5% in case of non-resident corporate unit holder, where the total income exceeds Rs. 10,000,000. Applicable surcharge of 10% in case of non-corporate Unit holders has been abolished by the Finance (No. 2) Act 2009. Further, an additional surcharge of 3 per cent by way of education cess shall be charged in all cases on amount of tax inclusive of surcharge, if any. Each Unit holder is advised to consult his / her or its own professional tax advisor for application of tax rate of 10 per cent (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.

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 concessional rate of tax, at 20 per cent. The said tax rate shall be increased by applicable surcharge of 10 per cent in case of resident corporate Unit holders, and 2.5% in case of non-resident corporate unit holder, where the total income exceeds Rs. 10,000,000. Applicable surcharge of 10% in case of non-corporate Unit holders has been abolished by the Finance (No. 2) Act 2009. Further, an additional surcharge of 3 per cent by way of education cess shall be charged in all cases on amount of tax inclusive of surcharge, if any.

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.

However, where the tax payable on such long-term capital gains, computed before indexation, exceeds 10 per cent, (as increased by the applicable surcharge and education cess), of the amount of capital gains, such excess tax shall not be payable by the Unit holder.

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

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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 30 per cent plus 10 per cent surcharge in case of corporate unit holders, where the total income exceeds Rs. 10,000,000. Further, an additional surcharge of 3 per cent by way of education cess is payable in all cases on amount of tax inclusive of surcharge, if any.

Short-term capital gains arising on sale / repurchase of such units shall be taxed at 30 per cent in case of firm (being resident). Applicable surcharge of 10% in case of non-corporate Unit holders has been abolished by the Finance (No. 2) Act 2009. Further, an additional surcharge of 3 per cent by way of education cess is payable in all cases on amount of tax.

Short-term capital gains arising on sale / repurchase of such units shall be taxed at 30 per cent in case of local authority (being resident). Applicable surcharge of 10% in case of non-corporate Unit holders has been abolished by the Finance (No. 2) Act 2009. Further, an additional surcharge of 3 per cent by way of education cess is payable in all cases on amount of tax, if any.

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 per cent 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 per cent of the amount by which the total income exceeds Rs. 20,000

Further, an additional surcharge of 3 per cent by way of education cess is payable on amount of tax.

Short-term capital gains arising to individuals 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. 160,000	Nil
Where such total income is more than Rs. 160,000 but is less than or equal to Rs. 300,000	10 per cent of the amount by which the total income exceeds Rs. 160,000
Where such total income is more than Rs. 300,000 but is less than or equal to Rs. 500,000	Rs. 14,000 plus 20 per cent of the amount by which the total income exceeds Rs. 300,000
Where such total income is more than Rs. 500,000	Rs. 54,000 plus 30 per cent of the amount by which the total income exceeds Rs. 500,000

The basic exemption limit in case of a senior citizen is Rs 240,000 while in case of a resident individual being a woman is Rs 190,000

An additional surcharge of 3 per cent by way of education cess shall be chargeable on amount of tax .

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.

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.

There are no tax rebates available. However, 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 Fortis Tax Advantage Plan) made during the year upto Rs. 100,000.

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 Institutional 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

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 of 10 per cent. The said tax rate shall be increased by applicable surcharge of 2.5% in case of non-resident corporate unit holder, where the total income exceeds Rs. 10,000,000. Applicable surcharge of 10% in case of non-corporate Unit holders has been abolished by the Finance (No. 2) Act 2009. Further, an additional surcharge of 3 per cent by way of education cess is chargeable in all cases on amount of tax inclusive of surcharge, if any.

Income-tax is deductible on short-term capital gains arising on sale / repurchase of such units at the rate of 40 per cent plus applicable surcharge at the rate of 2.5 per cent in case of foreign companies, where the total income exceeds Rs. 10,000,000; and 30 per cent in case of non-corporate Unit holders. Applicable surcharge of 10% in case of non-corporate Unit holders has been abolished by the Finance (No. 2) Act 2009. Further, an additional surcharge of 3 per cent by way of education cess is chargeable in all cases on amount of tax inclusive of surcharge, if any.

Other Non-resident Unit holders

Part II of the First Schedule to the Finance (No. 2) Act 2009, provides for deduction of tax at source on long-term capital gains arising on sale / repurchase of units at the rate of 20 per cent. Surcharge on income-tax will be levied at 2.5% in case of non-resident corporate unit holder, where the total income exceeds Rs. 10,000,000. Applicable surcharge of 10% in case of non-corporate Unit holders has been abolished by the Finance (No. 2) Act 2009. Further, an additional surcharge of 3 per cent by way of education cess shall be chargeable in all cases on amount of tax inclusive of surcharge, if any.

Tax is deductible on short-term capital gains arising on sale / repurchase of units at the marginal rates, viz. at 30 per cent in case of individuals and other non-corporate Unit holders; and at 40 per cent in case of corporate Unit holders. Surcharge on income-tax will be levied at 2.5% in case of non-resident corporate unit holder, where the total income exceeds Rs. 10,000,000. Applicable surcharge of 10% in case of non-corporate Unit holders has been abolished by the Finance (No. 2) Act 2009. Further, an additional surcharge of 3 per cent by way of education cess shall be chargeable in all cases on amount of tax inclusive of surcharge, if any.

In case of non-resident Unit holders who opt for the dematerialised form of the scheme, at the time of repurchase of units, where applicable, tax will be deducted at source 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 repurchase of units, 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.

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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.

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.

IV] TAX IMPLICATIONS OF INVESTING IN THE 'FUND OF FUND' SCHEME OF THE MUTUAL FUND

Dividend Distribution Tax

Money Market Mutual Funds and Liquid Funds

Income distribution, if any, made by money market mutual funds and liquid funds shall attract distribution tax under Section 115R of the Act, at the rate of 28.33 per cent (inclusive of surcharge at 10 per cent on income-tax and an additional surcharge by way of education cess at the rate of 3 per cent on the amount of tax inclusive of surcharge).

Other than Money Market Mutual funds and Liquids Funds

Income distribution, if any, made by the Mutual Fund other than Money Market Mutual funds and Liquids Funds shall attract distribution tax under Section 115R of the Act, at 14.163 per cent (inclusive of surcharge at 10 per cent on income-tax and an additional surcharge by way of education cess at the rate of 3 per cent on the amount of tax inclusive of surcharge) in case income is distributed to individuals and Hindu Undivided Family (HUFs), and at 22.66 per cent (inclusive of surcharge at 10 per cent on income-tax and an additional surcharge by way of education cess at the rate of 3 per cent on the amount of tax inclusive of surcharge) in case income is distributed to persons other than individual and HUFs.

Securities Transaction Tax ('STT') (for Funds of Funds scheme)

STT is payable on sale of unit of an equity oriented fund to the Mutual Fund at the rate of 0.25 percent by the seller.

TAX BENEFITS TO UNIT HOLDERS

Income-tax

Capital Gains Tax

As per the provisions of section 2(42A) of the Act, a unit of a 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 a Mutual Fund is held for a period of more than 12 months, it is treated as a long-term capital asset.

Foreign Institutional Investors

Long-term capital gains arising on sale / repurchase of such units shall be taxed at the rate of 10 per cent under Section 115AD of the Act. The said tax rate shall be increased by applicable surcharge of 2.5% in case of non-resident corporate unit holder, where the total income exceeds Rs. 10,000,000. Applicable surcharge of 10% in case of non-corporate Unit holders has been abolished by the Finance (No. 2) Act 2009. Further, an additional surcharge of 3 per cent by way of education cess shall be charged in all cases on amount of tax inclusive of surcharge, if any. Such gains shall be calculated without inflation index and currency fluctuations.

Short-term capital gains arising on sale / repurchase of such units shall be taxed at 30 per cent. The said tax rate shall be increased by applicable surcharge of 2.5% in case of non-resident corporate unit holder, where the total income exceeds Rs. 10,000,000. Applicable surcharge of 10% in case of non-corporate Unit holders has been abolished by the Finance (No. 2) Act 2009. Further, an additional surcharge of 3 per cent by way of education cess shall be charged in all cases on amount of tax inclusive of surcharge, if any.

However, in case of FII 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 FII unit holder.

Specified overseas financial organisations

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 concessional rate of 10 per cent. The said tax rate shall be increased by applicable surcharge of 2.5% in case of non-resident corporate unit holder, where the total income exceeds

Rs. 10,000,000. Applicable surcharge of 10% in case of non-corporate Unit holders has been abolished by the Finance (No. 2) Act 2009. Further, an additional surcharge of 3 per cent by way of education cess shall be charged in all cases on amount of tax inclusive of surcharge, if any. However, such gains shall be computed without the benefit of cost indexation.

Short-term capital gains arising on sale / repurchase of such units purchased in foreign currency may be taxed at 40 per cent in case of foreign companies, and 30 per cent in case of others. The said tax rate shall be increased by applicable surcharge of 2.5% in case of non-resident corporate unit holder, where the total income exceeds Rs. 10,000,000. Applicable surcharge of 10% in case of non-corporate Unit holders has been abolished by the Finance (No. 2) Act 2009. Further, an additional surcharge of 3 per cent by way of education cess shall be charged in all cases on amount of tax inclusive of surcharge, if any. Each Unit holder is advised to consult his / her or its own professional tax advisor for application of tax rate of 10 per cent (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.

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 concessional rate of tax, at 20 per cent. The said tax rate shall be increased by applicable surcharge of 10 per cent surcharge in case of corporate Unit holders (being resident) and 2.5 per cent surcharge in case of corporate Unit holders (being non-resident), where the total income exceeds Rs. 10,000,000. Applicable surcharge of 10% in case of non-corporate Unit holders has been abolished by the Finance (No. 2) Act 2009. Further, an additional surcharge of 3 per cent by way of education cess shall be charged in all cases on amount of tax inclusive of surcharge, if any.

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.

However, where the tax payable on such long-term capital gains, computed before indexation, exceeds 10 per cent, (as increased by the applicable surcharge and education cess), of the amount of capital gains, such excess tax shall not be payable by the Unit holder.

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 30 per cent plus 10 per cent surcharge in case of corporate unit holders (being resident), where the income exceeds Rs. 10,000,000. Further, an additional surcharge of 3 per cent by way of education cess is payable in all cases on amount of tax inclusive of surcharge.

Short-term capital gains arising on sale / repurchase of such units shall be taxed at 30 per cent in case of firm (being resident). Applicable surcharge of 10% in case of non-corporate Unit holders has been abolished by the Finance (No. 2) Act 2009. Further, an additional surcharge of 3 per cent by way of education cess is payable in all cases on amount of tax.

Short-term capital gains arising on sale / repurchase of such units shall be taxed at 30 per cent in case of local authority (being resident). Further, an additional surcharge of 3 per cent by way of education cess is payable in all cases on amount of tax.

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

Fortis Mutual Fund

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 per cent of the amount by which the total income exceeds Rs.10,000
Where the total income exceeds the Rs. 20,000	Rs. 3,000 plus 30 per cent of amount by which the total exceeds Rs. 20,000

Further, an additional surcharge of 3 per cent by way of education cess is payable on amount of tax.

Short-term capital gains arising to individuals 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. 160,000	Nil
Where such total income is more than Rs. 160,000 but is less than or equal to Rs. 300,000	10 per cent of the amount by which the total income exceeds Rs. 160,000
Where such total income is more than Rs. 300,000 but is less than or equal to Rs. 500,000	Rs. 14,000 plus 20 per cent of the amount by which the total income exceeds Rs. 300,000
Where such total income is more than Rs. 500,000	Rs. 54,000 plus 30 per cent of the amount by which the total income exceeds Rs. 500,000

The basic exemption limit in case of a senior citizen is Rs 240,000 while in case of a resident individual being a woman is Rs 190,000.

Applicable surcharge of 10% in case of non-corporate Unit holders has been abolished by the Finance (No. 2) Act 2009. Further, an additional surcharge of 3 per cent by way of education cess shall be chargeable in all cases on amount of tax.

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.

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.

There are no tax rebates available. However, individuals and HUF, can claim deduction from total income, under section 80C of the Act, in respect of specified investments (including units of the Fortis Tax Advantage Plan) made during the year upto Rs. 100,000.

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 Institutional 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

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 of 10 per cent. The said tax rate shall be increased by applicable surcharge of 2.5% in case of non-resident corporate unit holder, where the total income exceeds Rs. 10,000,000. Applicable surcharge of 10% in case of non-corporate Unit holders has been abolished by the Finance (No. 2) Act 2009. Further, an additional surcharge of 3 per cent by way of education cess is chargeable in all cases on amount of tax inclusive of surcharge, if any.

Income-tax is deductible on short-term capital gains arising on sale / repurchase of such units at the rate of 40 per cent plus applicable surcharge at the rate of 2.5 per cent in case of foreign companies, where the total income exceeds Rs. 10,000,000; and 30 per cent in case of non-corporate Unit holders. Applicable surcharge of 10% in case of non-corporate Unit holders has been abolished by the Finance (No. 2) Act 2009. Further, an additional surcharge of 3 per cent by way of education cess is chargeable in all cases on amount of tax inclusive of surcharge, if any.

Other Non-resident Unit holders

Part II of the First Schedule to the Finance (No. 2) Act 2009, provides for deduction of tax at source on long-term capital gains arising on sale / repurchase of units at the rate of 20 per cent. Surcharge on income-tax will be levied in respect of all corporate Unit holders at 2.5 per cent of such tax, where the total income exceeds Rs. 10,000,000. Applicable surcharge of 10% in case of non-corporate Unit holders has been abolished by the Finance (No. 2) Act 2009. Further, an additional surcharge of 3 per cent by way of education cess shall be chargeable in all cases on amount of tax inclusive of surcharge, if any.

Tax is deductible on short-term capital gains arising on sale / repurchase of units at the marginal rates, viz. at 30 per cent in case of individuals and other non-corporate Unit holders; and at 40 per cent in case of corporate Unit holders. Surcharge on income-tax will be levied in respect of all corporate Unit holders at 2.5 per cent of such tax, where the total income exceeds Rs. 10,000,000. Applicable surcharge of 10% in case of non-corporate Unit holders has been abolished by the Finance (No. 2) Act 2009. Further, an additional surcharge of 3 per cent by way of education cess shall be chargeable in all cases on amount of tax inclusive of surcharge, if any.

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. However, such a non-resident unit holder will be required to provide appropriate documents to the Fund, to be entitled to a beneficial rate under such agreement.

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.

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.

The above note for disclosure in the Statement of Additional Information of Fortis Mutual Fund, sets forth views of Independent Chartered Accountants based on reliance on the relevant provisions of:

- ◆ the Income-tax Act, 1961 (as amended and the rules and regulations thereunder) currently in force;
- ◆ The Finance (No. 2) Act 2009; and
- ◆ the judicial and administrative interpretations of the same,

which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could be sometimes retroactive, could have an effect on the validity of opinion stated above.

B. LEGAL INFORMATION

UNCLAIMED REDEMPTION / DIVIDEND AMOUNT:

As per circular no. MFD/CIR/9/120/2000, dated November 24, 2000 issued by SEBI, the unclaimed redemption and dividend amounts shall be deployed by the Mutual Fund in money market instruments only and the investors who claim these amounts during a period of three years from the due date shall be paid at the prevailing Net Asset Value. After a period of three years, this amount will be transferred to a pool account and the investors can claim the amount at NAV prevailing at the end of the third year. The income earned on such funds will be used for the purpose of investor education. The AMC will make a continuous effort to remind the investors through letters to take their unclaimed amounts. Further, the investment management fee charged by the AMC for managing unclaimed amounts shall not exceed 50 basis points.

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 30 days of the receipt of request for the certificate. Unit certificate if issued must be duly discharged by the Unit holder(s) and surrendered to the Mutual Fund along with the request for Redemption/Repurchase / Switch-out or any other transaction of Units covered therein.

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 may 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 applying for / holding Units on their own behalf singly or jointly. 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, 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 of 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.

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.

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, where demat facility would be available.

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

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.

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 FTAP (ELSS), 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.

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), including the Power of Attorney / Terms and Conditions, as per the draft provided by respective Channel Distributor(s). It is further informed that in terms of the said documentation, the role of the Channel Distributor(s) is that of the Power of Attorney Holder or Authorized Signatory on behalf of the Investors. In terms of the said powers, the Channel Distributor(s) will be authorized to operate / transact / communicate and give all the relevant financial and non-financial transaction related instructions to the AMC / Mutual Fund / Registrar as may be required from time to time.

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

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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 / unauthorized 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.

LIEN ON UNITS

For Non-Individuals and NRIs 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, the Trustee / AMC reserve the right to change operational guidelines for lien on Units from time to time.

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. The ISC will note and record such pledged / charged Units. A standard form for this purpose is available on request from any of the ISCs. The ISC shall mark a lien only upon receiving the duly completed form and documents as it may require. Disbursement of such loans will be at the entire discretion of the bank / financial institution / NBFC or any other body concerned and the Mutual Fund assumes no responsibility thereof. The Trustee / AMC retain the sole and absolute discretion to reject any application for pledge of units.

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.

FAX SUBMISSION

In order to facilitate quick processing of transactions and / or instructions of investors the AMC / Trustee / Mutual Fund may (at its sole discretion and without being obliged in any manner to do so and without being responsible and/or liable in any manner whatsoever) accept and process any applications, supporting documents and / or instructions submitted by an investor / unit holder by facsimile ("Fax Submission") 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 Submissions purporting to have been sent by the Investor and may act thereon as if same had been duly given by Investor.

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 Submission signed by the Investor or authorised representative of the Investor. In all cases the investors will have to immediately submit the original documents / instructions to the AMC / Mutual Fund.

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.

In order to make the data capture and document submission easy and convenient for the investors, Mutual Fund Industry has collectively entrusted this responsibility of collection of documents relating to identity and address and record keeping to an independent agency (presently CDSL Ventures Limited) that will act as central record keeping agency ('CVL').

To take initiative forward on policy frame working w.r.t KYC & Anti money laundering implementation Fortis Mutual Fund has laid down following procedure:

KNOW YOUR CLIENT (KYC) INFORMATION / DOCUMENTS

With effect from March 3, 2008, the KYC compliance shall be MANDATORY for all applicants (including NRI, Donor, PoA holder, Guardian as well as Donor in case of minor etc.) for subscription of value of Rs. 50,000/- and above (including Systematic Investment Plan of value greater than or equal to Rs. 50,000) on an on-going basis (including New Fund Offer). Application without the said compliance shall be liable to be rejected by the AMC/ Mutual Fund / Registrar.

The investor has to submit KYC Compliance Acknowledgement only once and to the Channel Partner in case of transacting through the Channel Partner mechanism. However, in case of submission of multiple fresh purchase applications on same day, it is mandatory to provide copy of KYC compliance Acknowledgement with each application.

KYC Acknowledgement here refers to the acknowledgement received from CVL/PoS on submission of the requisite KYC documents to CVL/PoS by the investor.

AMC reserves the right to validate the KYC Compliance & PAN with the records of CVL, 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 (through Applications for subscription of value of Rs. 50,000/- and above) subsequently if it is found that a valid KYC confirmation 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.

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.

AMC reserves the right to seek such information as is required under PMLA/ by CVL for issuing KYC Confirmation. It may be noted that the investors who have already obtained Mutual Fund Identification Number (MIN) without providing PAN, the same will not be treated as valid KYC Compliance Acknowledgement and hence the investors are required to approach CVL with the specified details along with their PAN.

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

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addresses registered with CVL.

Investors are specifically requested to take note of the following provisions:

Change of Address (CoA):

The CoA request will be entertained by CVL / its PoS only and not by Registrar. Hence in order to ensure that the investors receive the relevant communication on all his service requests including redemption proceeds, at the new address, Investors should intimate change of address to any convenient PoS, sufficiently in advance of any other transaction with the Fund House. Investors need to quote their PAN and submit address proof (in case of new address) to the PoS.

PoS or Point of Service are the designated centres appointed by the Central Agency (presently CVL) for receiving application forms, processing data and allotment of KYC Acknowledgement.

Please note that you should not write to the Mutual Fund or its Registrar for the change of address (unless it is a designated PoS for CVL. It may be noted that the Mutual Fund, Trustees or AMC shall not be liable for the consequences, in case investors do not follow this process for CoA or due to the interoperability issues, earlier address continues to be in Registrars' database.

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.

Anti money laundering

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.

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.

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 fulfillment 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.

C. GENERAL INFORMATION

SECURITIES LENDING BY THE MUTUAL FUND

Subject to the SEBI circular having ref. no. 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.

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The Scheme, under normal circumstances, shall not have exposure of more than 25% of the net assets of the Scheme in Securities Lending. 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.

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.

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.

Given below are the details of Borrowings:

2007-2008:

Scheme Name	Date of Borrowing	Amount Outstanding (Rs. in Crores)*	% to Net Assets Value*
ABN AMRO Monety Plus Fund	January 31, 2008	200.00	11.96%
ABN AMRO Monety Plus Fund	March 11, 2008	140.00	10.35%

Outstanding Balance as on 31st March 2008 is Nil.

2008-2009

Scheme Name	Date of Borrowing	Amount Outstanding (Rs. In Crores)	% to Net Asset Value*
Fortis Fixed Term Plan Series 10 Plan F	20/10/2008	110.00	36.53%#
Fortis Fixed Term Plan Series 10 Plan F	27/10/2008	40.00	13.75%
Fortis Fixed Term Plan Series 10 Plan F	31/10/2008	85.00	29.72%
Fortis Fixed Term Plan Series 10 Plan F	05/11/2008	50.00	17.93%
Fortis Fixed Term Plan Series 10 Plan F	18/11/2008	30.00	11.14%
Fortis Fixed Term Plan Series 10 Plan F	02/12/2008	18.00	6.84%
Fortis Fixed Term Plan Series 10 Plan F	16/12/2008	12.00	4.64%
Fortis Fixed Term Plan Series 10 Plan F	31/12/2008	11.00	4.33%
Fortis Fixed Term Plan Series 11 Plan A	20/10/2008	20.00	9.00%
Fortis Fixed Term Plan Series 11 Plan A	27/10/2008	10.00	4.59%
Fortis Fixed Term Plan Series 11 Plan A	31/12/2008	7.00	3.46%
Fortis Fixed Term Plan Series 11 Plan B	20/10/2008	20.00	10.25%
Fortis Fixed Term Plan Series 11 Plan B	27/10/2008	10.00	5.31%
Fortis Fixed Term Plan Series 12 Plan A	31/12/2008	7.88	3.04%
Fortis Fixed Term Plan Series 13 Plan B	31/12/2008	12.25	9.16%
Fortis Fixed Term Plan Series 13 Plan C	31/12/2008	7.88	11.07%

Outstanding Balance as on 31st March, 2009 is Nil.

* The Percentage is calculated as on the date of borrowing.

SEBI had enhanced the aforesaid 20% borrowing limit upto 40%

vide a letter no IMD/RC/140891/2008 dated October 14, 2008 for a period of six months.

- § Subsequent to the global restructuring of ABN AMRO, ABN AMRO Asset Management is now a part of Fortis Investment Management. Pursuant to that, prefixes of prevailing Scheme names of ABN AMRO Mutual Fund i.e. "ABN AMRO" have been replaced with "Fortis"w.e.f. November 10, 2008.

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.

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.

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.

ACCOUNT STATEMENT

An Account Statement will be sent by ordinary post / courier / email not later than 30 Days from the close of the New Fund Offer Period. The Account Statements shall be non-transferable. Also, an Account Statement reflecting the net balance of the Unitholder will be mailed to the Unitholder by ordinary post / courier / email after every financial transaction is effected, except in exceptional circumstances. The Account Statement shall not be construed as a proof of title and is only a computer-printed statement indicating the details of transactions under the Scheme.

Under normal circumstances on an on-going basis, an Account Statement reflecting the holdings will be despatched to the Unitholders normally within 3 Business Days of acceptance of the valid request for the Scheme. Provided that 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.

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.

MODE OF HOLDING

The applicants can specify the 'mode of holding' in the Application Form as "Single" or "Jointly" or "Anyone or Survivor".

In the event the account has more than one registered holder, the first named Unit holder (as determined by reference to the original Application

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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.

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

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:

- ◆ All investments will be marked to market and will be carried in the balance sheet at market value. However, since the unrealised gain arising out of appreciation on investments cannot be distributed, provision will be made for exclusion of this item when arriving at distributable income.
- ◆ In respect of all interest-bearing investments, income will 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 shall not be treated as a cost of purchase but shall be debited to Interest Recoverable Account. Similarly, interest received at the time of sale for the period from the last interest due date upto the date of sale shall not be treated as an addition to sale value but shall be credited to Interest Recoverable Account.
- ◆ In determining the holding cost of investments and the gains or loss on sale of investments, the "average cost" method shall be followed.
- ◆ Transactions for purchase or sale of investments would 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. When investment transactions take place outside the stock market, for example, acquisitions through private placement or purchases or sales through private treaty, the transaction would be recorded, in the event of a purchase, as of the date on which the Scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the Scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.
- ◆ An 'asset' shall be classified as non performing, if the interest and / or principal amount have not been received or remained outstanding for one quarter from the day such income / instalment has fallen due. After the expiry of the 1st quarter from the date the income has fallen

due, there will be no further interest accrual on the asset. In short, from the beginning of the 2nd calendar quarter there will be no further accrual on income.

- ◆ Where income receivable on investments has accrued but has not been received for the period specified in the guidelines issued by SEBI, provision shall be made by debiting to the revenue account, the income so accrued in the manner specified by the guidelines issued by SEBI.
- ◆ Where the Scheme which provide to the unit holders 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.
- ◆ The cost of investments acquired or purchased would include, brokerage, stamp charges and any charge customarily included in the broker's bought note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment.
- ◆ Underwriting commission shall 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 shall be reduced from the cost of the investment.

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..

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. The Mutual Fund will endeavour to arrange such facility for payment of dividend proceeds to the Unitholders. However, this facility is optional for the investors.

In order to avail the above facility, the investor will have to give a written request to the ISC. If the Unitholder has opted for the ECS facility his / her bank branch will directly credit the amount due to them in their account whenever the payment is through ECS. The ISC will send a separate advice to the Unitholder informing them of the direct credit.

It may be noted that there is no commitment from the Mutual Fund that this facility will be made available to the Unitholders for payment of dividend proceeds. 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 despatch to the Unitholders the dividend warrants within 30 days of the declaration of the dividend.

INTER-SCHEME TRANSFER OF INVESTMENTS

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

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

ASSOCIATE TRANSACTIONS

Investment in Associate Companies

The Schemes of Fortis Mutual Fund had invested in the following instruments of Associate Companies of the Sponsor & AMC, from inception to March 31, 2008. The investments were made in line with the investment objective of the Scheme(s).

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F.Y. 2006–2007:

Investment in Associate Companies

Name of the Scheme	Name of the company	Type of Security	Amount (Rs. in Crores)	Aggregate Market Value (Rs.)	% of Net Asset Value
AAEF	MAHINDRA & MAHINDRA LTD.	EQUITY	8.89	31,469,630.00	2.19%
	APTECH LTD	EQUITY	3.69	34,480,485.00	2.40%
AAOF	MAHINDRA & MAHINDRA LTD.	EQUITY	3.07	0.00	0.00%
	APTECH LTD	EQUITY	4.53	51,916,979.20	3.43%
AAMIP	MAHINDRA & MAHINDRA LTD.	EQUITY	0.60	0.00	0.00%
	APTECH LTD	EQUITY	0.66	8,033,440.00	1.20%
AATAP	MAHINDRA & MAHINDRA LTD.	EQUITY	5.12	0.00	0.00%
	APTECH LTD	EQUITY	0.00	0.00	0.00%
AAFLF	MAHINDRA & MAHINDRA LTD.	EQUITY	1.73	0.00	0.00%
	APTECH LTD	EQUITY	9.20	100,887,345.00	3.81%
AADYF	MAHINDRA & MAHINDRA LTD.	EQUITY	0.00	0.00	0.00%
	APTECH LTD	EQUITY	1.06	11,133,300.00	5.55%

Term Deposits

Name of the Scheme	Name of the Company	Type of Security	Amount (Rs. in Crores)
AAONF	ABN AMRO Bank N.V.	Fixed Deposit	68.50
AASTIF	ABN AMRO Bank N.V.	Fixed Deposit	40.00
AAFTP- 2 : QA	ABN AMRO Bank N.V.	Fixed Deposit	35.00
AAFDf	ABN AMRO Bank N.V.	Fixed Deposit	8.00
AAMIP	ABN AMRO Bank N.V.	Fixed Deposit	2.00
AAMPF	ABN AMRO Bank N.V.	Fixed Deposit	11.50
AAFTP- 1	ABN AMRO Bank N.V.	Fixed Deposit	25.00
AAFTP- 3 : QG	ABN AMRO Bank N.V.	Fixed Deposit	239.00

F.Y. 2007–2008:

Name of the Scheme	Name of the company	Type of Security	Amount (Rs. in Crores)	Aggregate Market Value (Rs.)	% of Net Asset Value
AAEF	Mahindra & Mahindra Ltd.	Equity	13.95	35,549,550.00	2.44%
	Aptech Ltd.	Equity	3.96	0.00	0.00%
AAOF	Mahindra & Mahindra Ltd.	Equity	16.34	83,646,000.00	3.87%
	Aptech Ltd.	Equity	2.00	0.00	0.00%
AAMIP	Mahindra & Mahindra Ltd.	Equity	2.16	7,458,435.00	0.50%
	Aptech Ltd.	Equity	0.00	0.00	0.00%
AATAP	Mahindra & Mahindra Ltd.	Equity	6.60	31,367,250.00	2.15%
	Aptech Ltd.	Equity	0.00	0.00	0.00%
AAFLF	Mahindra & Mahindra Ltd.	Equity	0.00	0.00	0.00%
	Aptech Ltd.	Equity	0.00	0.00	0.00%
AADYF	Mahindra & Mahindra Ltd.	Equity	0.50	5,018,760.00	4.54%
	Aptech Ltd.	Equity	0.00	0.00	0.00%
AASDF	Aptech Ltd.	Equity	2.28	0.00	0.00%
	Mahindra & Mahindra Ltd.	Equity	2.19	12,546,900.00	3.97%
AACIF	Mahindra & Mahindra Ltd.	Equity	3.97	35,026,762.50	2.21%

Term Deposits

Name of the Scheme	Name of the company	Type of Security	Amount (Rs. in Crores)
AAFTP- 6:QD	ABN AMRO Bank N.V.	Fixed Deposit	110.00
AAMPF	ABN AMRO Bank N.V.	Fixed Deposit	10.00
AAFTP- 5:QA	ABN AMRO Bank N.V.	Fixed Deposit	40.00

F.Y. 2008–2009:

For Financial Year 2008-2009, there were no investments in Associate Companies by the Schemes of Fortis Mutual Fund.

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

The details of the subscription by the Schemes of ABN AMRO Mutual Fund in issues lead managed by the Sponsor or any of its associates, during financial years 20006-2007 & 2007-2008 are given below. The investment was made in line with the investment objective of the Scheme(s).

Subscription to Issues Lead Managed by the Sponsor

F.Y. 2006 - 2007:

Name of the Scheme	Name of the Associate	Type of Security	Amount (Rs. in Crores)
AAFDf	ABN AMRO Securities (India) Private Ltd.	Securitised Debt	26.06
AACF	ABN AMRO Securities (India) Private Ltd.	Securitised Debt	16.10
AAFRF	ABN AMRO Securities (India) Private Ltd.	Securitised Debt	11.50
AAMIP	ABN AMRO Securities (India) Private Ltd.	Securitised Debt	1.92
AAEF	ABN AMRO Securities (India) Private Ltd.	Securitised Debt	NIL

* Subsequent to the global restructuring of ABN AMRO, ABN AMRO Asset Management is now a part of Fortis Investment Management. Pursuant to that, the prefixes of prevailing Scheme names of ABN AMRO Mutual Fund i.e. "ABN AMRO" have been replaced with "Fortis" w.e.f. November 10, 2008.

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.

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The AMC proposes to enter into an agreement with sponsors appointing them as Advisors & authorising them for execution of overseas securities trade orders placed by the Fund Manager for scheme(s) of the Fund. Further, AMC also appointed them as service provider for overseas back office operations. Where necessary, AMC shall appoint other intermediaries of repute as sub-managers or sub-custodians for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirement, if any, of SEBI.

Subject to the SEBI Regulations, the AMC on behalf of the Mutual Fund may enter into transactions and / or avail services from the following associates / subsidiaries of the Sponsor / AMC:

[A] LIST OF ASSOCIATE COMPANIES OF THE AMC

1. Fimagen Holding
2. Fortis Investment Management SA
3. Fortis Investment Management Belgium
4. PT Fortis Investments (Jakarta)
5. Fortis Haitong Investment Management Co. Ltd. (Shanghai)
6. Fortis Investment Management Limited Hong Kong
7. Fortis Investment Management Japan Limited
8. ABN AMRO Asset Management (Asia) Limited
9. Fortis Investment Management (Australia) Limited
10. Aptech Limited
11. Cendura Software Private Limited
12. Savita Oil Technologies Limited
13. Tricone Projects India Limited
14. Tricone Development Limited
15. Antarctica Hospitality Limited
16. Tricone Development Singapore Pte. Ltd.
17. Tricone Hospitality Singapore Pte. Ltd.
18. Antarctica Properties Co. Ltd.
19. India SME Asset Reconstruction Co. Limited
20. Fortis Investment Management Australia Holding Pty Limited
21. Fortis Portfoy Yonetimi
22. Aptech Ventures Ltd.
23. Aptech Investment Enhancers Ltd.
24. Aptech Global Investments

[B] LIST OF ASSOCIATE COMPANIES OF THE SPONSOR

1. ABN AMRO Asset Management (Asia) Limited
2. Fimagen Holding - Chairman of the Directoire
3. Fortis Investment Management SA
4. Fortis Investment Management Belgium

5. PT Fortis Investments (Jakarta)
6. Fortis Haitong Investment Management Co. Ltd. (Shanghai)
7. Fortis Investment Management Limited Hong Kong
8. Fortis Investment Management Japan Limited
9. Fortis Investment Management (Australia) Limited
10. Fortis Investment Management Australia Holding Pty Limited
11. Fortis Portfoy Yonetimi

[C] LIST OF FORTIS GROUP COMPANIES OF THE SPONSOR / AMC

1. SAME AS [B] ABOVE
2. Fortis Trustee (India) Private Limited

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 AMC and Trustee will perform for the Scheme of the Mutual Fund; the activities detailed in the Investment Management Agreement and the Trust Deed respectively and will be entitled to remuneration for their services in accordance with the terms of the said Agreement, subject to the SEBI Regulations.

The AMC has entered into security deals on behalf of the Schemes of the Mutual Fund with counter-parties, who are associates of the Sponsor and the AMC. Such purchase and sale deals are at the prevalent market rates. The AMC has not made any investments in the Group companies of the Sponsor and the AMC

The amount paid to the Sponsor, its associates or the Asset Management Company, Trustee Company, for transaction and services performed by them, during last three financial years is given below:

F.Y. 2006–2007:

Name of the associate	Nature of Transaction	Amount paid by the Schemes (Rs. in Lakhs)											
		AAEF	AAONF	AAFDF	AASTIF	AAMIP	AAOF	AAMPF	AADYF	AATAP	AAMMF	AAFLF	AAFTP-1
ABN AMRO Asia Equities (India) Limited	Brokerage on securities transactions	32.04	-	-	-	1.01	17.96	-	1.10	13.07	-	48.13	-
ABN AMRO Asset Management (India) Private Limited	Investment Management Fees	256.40	93.76	10.14	41.73	78.18	179.90	33.63	69.84	157.68	63.55	418.19	92.12
ABN AMRO Trustee (India) Private Limited	Trustee Fees	0.43	1.61	0.04	0.98	0.14	0.35	0.28	0.17	0.27	0.06	0.93	0.06
ABN AMRO Bank N.V.	Commission & distributions Expenses	145.29	20.51	0.87	35.47	41.50	88.49	2.02	22.52	42.93	390.52	1,316.40	-
	Bank charges	0.41	1.04	0.02	0.53	0.09	0.35	0.21	0.24	0.43	0.22	3.43	0.33

Name of the associate	Nature of Transaction	Amount paid by the Schemes (Rs. in Lakhs)											
		AAFTP-2 : QA	AAFTP-2 : TM	AAFTP 2 : HY	AAFTP-2 : QB	AAFTP-2 : QC	AAFTP-2 : QD	AAFTP-2 : QE	AAFTP-3 : QA	AAFTP-3 : QB	AAFTP-3 : YP	AAFTP-3 : QC	AAFTP-3 : QD
ABN AMRO Asia Equities (India) Limited	Brokerage on securities transactions	-	-	-	-	-	-	-	-	-	-	-	-
ABN AMRO Asset Management (India) Private Limited	Investment Management Fees	3.40	24.62	9.74	4.80	3.76	5.06	3.23	4.70	4.89	19.90	7.73	14.28
ABN AMRO Trustee (India) Private Limited	Trustee Fees	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	-	0.06	0.06
ABN AMRO Bank N.V.	Commission & distributions Expenses	0.02	7.68	-	0.01	0.30	0.06	0.05	0.12	0.21	0.06	0.11	0.34
	Bank charges	0.05	0.31	0.24	0.16	0.15	0.16	0.10	0.22	0.20	0.17	0.18	0.29

Fortis Mutual Fund

Name of the associate	Nature of Transaction	Amount paid by the Schemes (Rs. in Lakhs)										
		AAMMF-2A	AAFTP-3:QE	AAFTP-3:QF	AAFTP-3:QG	AAFTP-3:QH	AAFTP-4:17M	AAFTP-4:QA	AAMMF-3	AAFTP-4:QB	AAFTP-4:QC	AAFTP-4:16M
ABN AMRO Asia Equities (India) Limited	Brokerage on securities transactions	-	-	-	-	-	-	-	-	-	-	-
ABN AMRO Asset Management (India) Private Limited	Investment Management Fees	15.77	7.09	2.40	5.03	3.27	6.05	7.08	29.64	21.45	16.32	2.39
ABN AMRO Trustee (India) Private Limited	Trustee Fees	-	0.06	0.06	0.06	0.06	-	0.06	-	0.06	-	-
ABN AMRO Bank N.V.	Commission & distributions Expenses	210.04	0.14	0.02	0.07	0.07	3.01	0.01	361.54	0.01	-	-
	Bank charges	0.08	0.20	0.07	0.09	0.03	0.01	0.02	0.02	-	-	-

Name of the associate	Nature of Transaction	Amount paid by the Schemes (Rs. in Lakhs)							
		AAFTP-4:QD	AADAF	AADAF-1	AAFTP-4:HYA	AAFTP-4:QE	AAFTP-6:QB	AAFTP-5:13M	AAMMF-2B
ABN AMRO Asia Equities (India) Limited	Brokerage on securities transactions	-	-	-	-	-	-	-	-
ABN AMRO Asset Management (India) Private Limited	Investment Management Fees	17.20	5.40	0.56	6.25	10.09	2.28	0.92	2.02
ABN AMRO Trustee (India) Private Limited	Trustee Fees	-	-	-	-	-	-	-	-
ABN AMRO Bank N.V.	Commission & distributions Expenses	-	-	-	-	-	-	-	-
	Bank charges	-	-	-	-	-	-	-	-

The gross business given to ABN AMRO Asia Equities (India) Limited, Associate Broker, during the financial year ended March 2007, was Rs. 30851.04 lakhs and the percentage of brokerage commission paid to them as compared to the total business was 4.19%.

F.Y. 2007-2008:

Name of the associate	Nature of Transaction	Amount paid by the Schemes (Rs. in Lakhs)											
		AAEF	AAONF	AAFDf	AASTIF	AAMIP	AAOF	AAMPF	AADYF	AATAP	AAMMF	AAFLF	AAFTP-1
ABN AMRO Asia Equities (India) Limited	Brokerage on securities transactions	18.82	-	-	-	0.14	28.36	-	0.07	10.46	-	8.11	-
ABN AMRO Asset Management (India) Private Limited	Investment Management Fees	255.57	69.27	78.61	27.37	160.40	343.34	201.90	19.46	200.72	19.34	155.45	10.94
ABN AMRO Trustee (India) Private Limited	Trustee Fees	0.25	0.39	0.13	0.05	0.11	0.34	1.97	0.02	0.18	0.06	0.21	0.06
ABN AMRO Bank N.V.	Commission & distributions Expenses	-	-	-	-	-	-	-	-	-	-	-	-
	Bank charges	4.09	0.58	0.58	0.20	0.38	0.79	5.79	0.07	0.66	-	0.39	-

Name of the associate	Nature of Transaction	Amount paid by the Schemes (Rs. in Lakhs)											
		AAFTP-2:QA	AAFTP-2:TM	AAFTP-2:HY	AAFTP-2:QB	AAFTP-2:QC	AAFTP-2:QD	AAFTP-2:QE	AAFTP-3:QA	AAFTP-3:QB	AAFTP-3:YP	AAFTP-3:QC	AAFTP-3:QD
ABN AMRO Asia Equities (India) Limited	Brokerage on securities transactions	-	-	-	-	-	-	-	-	-	-	-	-
ABN AMRO Asset Management (India) Private Limited	Investment Management Fees	-	0.84	-	-	-	-	-	-	-	17.57	-	-
ABN AMRO Trustee (India) Private Limited	Trustee Fees	-	0.06	-	-	-	-	-	-	-	0.06	-	-
ABN AMRO Bank N.V.	Commission & distributions Expenses	-	-	-	-	-	-	-	-	-	-	-	-
	Bank charges	-	-	-	-	-	-	-	-	-	-	-	-

Name of the associate	Nature of Transaction	Amount paid by the Schemes (Rs. in Lakhs)											
		AAMMF-2A	AAFTP-3:QE	AAFTP-3:QF	AAFTP-3:QG	AAFTP-3:QH	AAFTP-4:17M	AAFTP-4:QA	AAMMF-3	AAFTP-4:QB	AAFTP-4:QC	AAFTP-4:16M	AAFTP-4:QD
ABN AMRO Asia Equities (India) Ltd.	Brokerage on securities transactions	-	-	-	-	-	-	-	-	-	-	-	
ABN AMRO Asset Management (India) Private Limited	Investment Management Fees	27.27	-	-	-	-	104.60	-	95.09	-	6.79	52.50	11.07
ABN AMRO Trustee (India) Private Limited	Trustee Fees	0.06	-	-	-	-	0.06	-	0.06	-	0.06	0.06	0.06
ABN AMRO Bank N.V.	Commission & distributions Expenses	-	-	-	-	-	-	-	-	-	-	-	
	Bank charges	-	-	-	-	-	-	-	-	-	-	-	

Fortis Mutual Fund

Name of the associate	Nature of Transaction	Amount paid by the Schemes (Rs. in Lakhs)										
		AADAF	AADAF-1	AAFTP-4 : HYA	AAFTP-4 : QE	AAFTP-6 : QB	AAFTP-5 : 13M	AAMMF-2 : B	AAFTP-6 : QC	AAFTP-6 : QD	AASDF	AAFTP-5 : QA
ABN AMRO Asia Equities (India) Limited	Brokerage on securities transactions	-	-	-	-	-	-	-	-	-	3.01	-
ABN AMRO Asset Management (India) Private Limited	Investment Management Fees	24.83	2.80	17.52	19.55	10.80	23.51	39.11	60.14	17.20	57.72	19.78
ABN AMRO Trustee (India) Private Limited	Trustee Fees	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
ABN AMRO Bank N.V.	Commission & distributions Expenses	-	-	-	-	-	-	-	-	-	-	-
	Bank charges	-	-	-	-	-	-	-	-	-	-	-

Name of the associate	Nature of Transaction	Amount paid by the Schemes (Rs. in Lakhs)										
		AAFTP-7 : QA	AAFTP-7 : QB1	AAFSTP-A	AAFTP-7 : QC	AAFTP-7 : QD	AAFTP-5 : 14M	AAFSTP-B	AAFSTP-C	AAFSTP-D	AAFSTP-E	AAFTP-8 : YA
ABN AMRO Asia Equities (India) Limited	Brokerage on securities transactions	-	-	-	-	-	-	-	-	-	-	-
ABN AMRO Asset Management (India) Private Limited	Investment Management Fees	27.35	5.12	35.72	6.42	-	-	40.26	37.45	7.35	62.26	43.39
ABN AMRO Trustee (India) Private Limited	Trustee Fees	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06
ABN AMRO Bank N.V.	Commission & distributions Expenses	-	-	-	-	-	-	-	-	-	-	-
	Bank charges	-	-	-	-	-	-	-	-	-	-	-

Name of the associate	Nature of Transaction	Amount paid by the Schemes (Rs. in Lakhs)										
		AAFTP-8 : YB	AAIF-QH	AAIF-QG	AAFTP-8 : YC	AAFTP-8 : YD	AAFTP-8 : YE	AAFTP-9 : YA	AAIF-QI	AACIF	AAIF-MPA	AAIF-QK
ABN AMRO Asia Equities (India) Limited	Brokerage on securities transactions	-	-	-	-	-	-	-	-	-	-	-
ABN AMRO Asset Management (India) Private Limited	Investment Management Fees	17.98	13.46	43.84	26.08	23.38	12.06	4.84	9.09	102.74	17.25	3.27
ABN AMRO Trustee (India) Private Limited	Trustee Fees	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	-	-	-
ABN AMRO Bank N.V.	Commission & distributions Expenses	-	-	-	-	-	-	-	-	-	-	-
	Bank charges	-	-	-	-	-	-	-	-	-	-	-

Name of the associate	Nature of Transaction	Amount paid by the Schemes (Rs. in Lakhs)				
		AAIF-QL	AAIF-QLAAFTP-10 : B	AAFTP-10 : E	AAFTP-10 : F	AAFTP-10 : A
ABN AMRO Asia Equities (India) Limited	Brokerage on securities transactions	-	-	-	-	-
ABN AMRO Asset Management (India) Private Limited	Investment Management Fees	1.13	0.89	1.21	0.95	0.21
ABN AMRO Trustee (India) Private Limited	Trustee Fees	-	-	-	-	-
ABN AMRO Bank N.V.	Commission & distributions Expenses	-	-	-	-	-
	Bank charges	-	0.01	-	-	-

The gross business given to ABN AMRO Asia Equities (India) Limited, Associate Broker, during the financial year ended March 2008, was Rs. 19,527.50 lakhs and the percentage of brokerage commission paid to them as compared to the total business was 1.37%. For details of amount of brokerage paid to ABN AMRO Asia Equities (India) Limited please refer the table above. The above associate transactions are as per SEBI Regulations and the limits, if any, prescribed thereunder.

F.Y. 2008-2009:

Name of the associate	Nature of Transaction	FONF	FDYF	FEF	FSDF	FFLF	FSTIF	FMPF	FMIP	FMMF	FOF	FTAP	FBF
Fortis Investment Management (India) Private Limited	Investment Management Fees	41.42	10.89	138.65	60.02	49.74	36.85	206.44	103.20	4.04	154.62	127.65	1.15
Fortis Trustee (India) Private Limited	Trustee Fees	0.68	0.03	0.33	0.26	0.11	0.89	5.04	0.24	0.02	0.37	0.30	0.01

Name of the Associate	Nature of Transaction	FCIF	FDAF	FDAF	FSTP-A	FSTP-B	FSTP-C	FSTP-D	FFTP-8 : YA	FFTP-8 : YB	FFTP-8 : YC	FFTP-8 : YD	FFTP-8 : YE
Fortis Investment Management (India) Private Limited ¹	Investment Management Fees	132.47	0.12	1.34	17.71	13.76	10.55	7.84	40.32	2.56	74.09	72.62	42.15
Fortis Trustee (India) Private Limited	Trustee Fees	0.34	0.00	0.03	0.06	0.06	0.06	0.06	0.06	0.00	0.06	0.06	0.06

Name of the Associate	Nature of Transaction	FFTP-9 : YA	FIF-MPA	FIF-QH	FIF-QI	FIF-QK	FIF-QL	FIF-2 : QM	FIF-2 : QN	FMMF : 3	FMMF : 2B	FFTP-10 : B	FFTP-10 : E
Fortis Investment Management (India) Private Limited	Investment Management Fees	44.22	8.84	10.23	10.62	3.77	11.76	23.10	3.92	51.99	26.43	15.34	57.16
Fortis Trustee (India) Private Limited	Trustee Fees	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.25	0.13	0.06	0.06

Fortis Mutual Fund

Name of the Associate	Nature of Transaction	FFTP-10 : F	FFTP-11 : A	FFTP-11 : B	FFTP-12 : A	FFTP-12 : B	FFTP-12 : C	FFTP-13 : A	FFTP-13 : B	FFTP-13 : C	FFTP-13 : D	FFTP-14 : A	FFTP-14 : B
Fortis Investment Management (India) Private Limited	Investment Management Fees	303.13	171.95	160.30	211.39	100.28	455.31	93.15	81.16	47.13	28.11	14.34	1.11
Fortis Trustee (India) Private Limited	Trustee Fees	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06

Name of the Associate	Nature of Transaction	FFTP-14 : C	FMMF : 2A	FFTP-4 : 16M	FFTP-4 : 17M	FFTP-5 : 13M	FFTP-5 : 14M	FSDf
Fortis Investment Management (India) Private Limited	Investment Management Fees	0.72	9.83	12.06	15.72	1.61	14.15	21.94
Fortis Trustee (India) Private Limited	Trustee Fees	0.06	0.04	0.06	0.06	0.06	0.06	0.05

*Subsequent to the global restructuring of ABN AMRO, ABN AMRO Asset Management is now a part of Fortis Investment Management. Pursuant to that, the prefixes of prevailing Scheme names of ABN AMRO Mutual Fund i.e. "ABN AMRO" have been replaced with "Fortis" w.e.f. November 10, 2008.

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
- ◆ Securities & Exchange Board of India (Mutual Funds) Regulation, 1996 and amendments from time to time thereto.
- ◆ Indian Trusts Act, 1882

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.

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.

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.

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. Shridhar Iyer has been appointed the Investor Relations Officer. He can be contacted at the registered office (Sakhar Bhavan Office) of the AMC. The address and phone numbers are:

Fortis Investment Management (India) Private Limited

101, 10th Floor, Sakhar Bhavan, Nariman Point, Mumbai 400 021
Tel. : 6656 0018 Fax: 6656 0040
E-mail : shridhar.iyer@fortisinvestments.in

INVESTOR COMPLAINTS

The details of investor complaints for the Schemes of Fortis Mutual Fund received by Registrar / Fund since April 1, 2006 till August 31, 2009:

Complaints for the Period 01-Apr-2006 to 30-March-2007

Name of the Scheme	Number of Complaints received	Number of Complaints redressed	Number of Complaints pending
AADYF	20	20	0
AAEF	33	33	0
AAFDF	2	2	0
AASTIF	2	2	0
AAFLF	52	51	1
AAMIP	2	2	0
AAOF	25	25	0
AATAP	8	8	0
AAONF	3	3	0
AAFTP-3	2	2	0
AAMMF-2B	1	1	0
AAMMF-3	1	1	0

Complaints for the Period 01-Apr-2007 to 31-March-2008

Name of the Scheme	Number of Complaints received	Number of Complaints redressed	Number of Complaints pending
AACIF	21	21	0
AADYF	8	8	0
AAEF	37	37	0
AAFLF	14	14	0
AATAP	19	19	0
AAOF	9	9	0
AAMMF-3	2	2	0
AAMIP	5	5	0
AASDF	1	1	0

Fortis Mutual Fund

Complaints for the period 01-April-2008 to 31-March-2009

Name of the Scheme	Number of Complaints received	Number of Complaints redressed	Number of Complaints pending
FCIF	8	8	0
FDYF	5	5	0
FEF	10	10	0
FFTP-12: B	2	2	0
FFDF	3	3	0
FFTP-13: A	1	1	0
FFLF	7	7	0
FOF	28	28	0
FSTIF	1	1	0
FONF	1	1	0
FTAP	20	20	0
FFTP-14A	1	1	0
FMMF:3	1	1	0

Complaints for the period 01-April-2009 to 31-August-2009

Name of the Scheme	Number of Complaints received	Number of Complaints redressed	Number of Complaints pending
FCIF	1	1	0
FDYF	4	4	0
FEF	8	8	0
FBF	1	1	0
FFTP-13: A	1	1	0
FOF	12	12	0
FFDF	1	1	0
FMPF	1	1	0
FMIP	2	2	0
FONF	1	1	0
FMMF-3	1	1	0
FTAP	4	4	0
FSDF	1	1	0
FFTP-11: A	6	6	0

The details of the investor complaints for the Schemes of Fortis Mutual Fund forwarded by SEBI for the period 01 April, 2007 to 31 March, 2008.

Name of the Scheme	Number of complaints forwarded by SEBI	Number of complaints redressed during the period under review	Number of complaints pending at the end of the period under review
AAOF	6	6	0

Complaints forwarded by SEBI for the period 01-April-2008 to 31-March-2009

Name of the Scheme	Number of complaints forwarded by SEBI	Number of complaints redressed during the period under review	Number of complaints pending at the end of the period under review
FFSTP - B	3	3	0
FFTP - 10: E	1	1	0
FFTP - 10: F	6	6	0
FFTP - 11: A	2	2	0
Fortis Mutual Fund*	1	1	0
FOF	5	5	0
FTAP	2	2	0

*Note: The investor is holding investments in multiple Schemes.

Complaints forwarded by SEBI for the period 01-April-2009 to 31-August-2009

Name of the Scheme	Number of complaints forwarded by SEBI	Number of complaints redressed during the period under review	Number of complaints pending at the end of the period under review
FFTP - 11: A	4	4	0
FMMF-3	3	3	0
FMIP	2	2	0
FLF	1	1	0
Others	1	1	0

*Subsequent to the global restructuring of ABN AMRO, ABN AMRO Asset Management is now a part of Fortis Investment Management. Pursuant to that, the prefixes of prevailing Scheme names of ABN AMRO Mutual Fund i.e. "ABN AMRO" have been replaced with "Fortis" w.e.f. November 10, 2008.

LIST OF OFFICIAL POINTS OF ACCEPTANCE OF TRANSACTIONS

AMC INVESTOR SERVICE CENTRES :

- Mumbai** : Brady House, 2nd Floor, 12 / 14, Veer Nariman Road, Fort, Mumbai – 400 023.
Bangaluru : 403, 4th Floor, HM Geneva House, Cunningham Road, Bangaluru – 560 052.
Chennai : Old No. 48, New No. 99/1, Mahatma Gandhi Road, (Nungambakkam High Road), Chennai – 600 034.
Hyderabad : 501, 502 & 503, 5th Floor, Sufi Chambers, Road No.1, Banjara Hills, Hyderabad – 500 034.
Kolkata : 6th Floor, Suite No. 601, Lords Building, 7/1, Lord Sinha Road, Kolkata – 700 071.
New Delhi : Hansalaya Building (1st Floor), 15, Barakhamba Road, New Delhi – 110 001.
Pune : Office No. 7, 3rd Floor, Suyash Plaza, 189 A, Bhandarkar Road, Pune – 411 004.
Ahmedabad : 3rd Floor, 302, VIVA Complex, Near Parimal Garden, Ellisbridge, Ahmedabad – 380 006.

CAMS INVESTOR SERVICE CENTRES :

- Ahmedabad** : 402-406, 4th Floor - Devpath Building, Off C G Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad – 380 006.
Bangalore : Trade Center, First Floor, 45, Dickenson Road (Next to Manipal Center), Bangalore – 560 042.
Bhubaneshwar : 101/5, Janpath, Unit-III, Bhubaneshwar – 751 001.
Chandigarh : SCO 80-81, 3rd Floor, Sector 17C, Chandigarh – 160 017.
Chennai : Ground Floor, No. 178/10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai – 600 034.
Kolkata : Lords Building, 7/1, Lord Sinhe Road, Ground Floor, Kolkata – 700 071.
Lucknow : Off # 4, 1st Floor, Centre Court Building, 3/C, 5 - Park Road, Hazratganj, Lucknow – 226 001.
Mumbai : Rajabahdur Compound, Opp Allahabad Bank, Behind ICICI Bank, 30, Mumbai Samachar Marg, Fort, Mumbai – 400 023.
New Delhi : 304-305, III Floor, Kanchenjunga Building, 18, Barakhamba Road, New Delhi – 110 001.
Pune : Nirmiti Eminence, Off. No. 6, I Floor, Opp. Abhishek Hotel, Mehendale Garage Road, Erandawane, Pune – 411 004.
Secunderabad : 208, II Floor, Jade Arcade, Paradise Circle Secunderabad – 500 003.
Vadodara : 103, Aries Complex, BPC Road, Off R. C. Dutt Road, Alkapuri, Vadodara – 390 007.

Fortis Investments

Fortis Investment Management (India) Private Limited
101, 10th Floor, Sakhar Bhavan, Nariman Point, Mumbai - 400 021.
Tel. : 91-22 6656 0000 • Web : www.fortisinvestments.in