



Manashvi Securities Ltd.
Prosperity Through Experience, Since 1958

*Member: Bombay Stock Exchange Ltd. [BSE]; National Stock Exchange (India) Ltd. [NSE];
National stock Exchange of India Limited _ Currency Derivatives
Central Depository Services (India) LTD. [CDSL] Website: <https://www.manashvi.com>*

Liquid Benchmark Exchange Traded Scheme (Liquid BeES) **(NOW UNDER MANAGEMENT OF Goldman Sachs Asset Management (India) Private Limited)**

Liquid BeES (Liquid Benchmark Exchange Traded Scheme) is the first money market ETF (Exchange Traded Fund) in the world. The investment objective of the Scheme is to provide money market returns. Liquid BeES will invest in a basket of call money, short-term government securities and money market instruments of short and medium maturities. It is listed and traded on the NSE / BSE – Capital Market Segment and is settled on a T+2 Rolling basis.

The Fund will endeavor to provide daily returns to the investors, which will accrue in the form of daily dividend, which will be compulsorily reinvested in the Fund daily. The units arising out of dividend reinvestment will be allotted and credited to the Demat account of the investors at the end of every month. Such units of Liquid BeES will be allotted and credited daily, up to 3 decimal places.

NSDL and CDSL have waived all the charges (including Custodian charges) relating to transactions in Liquid BeES in the NSDL and CDSL depository systems respectively.

ISIN code	INF732E01037
NSE symbol / BSE code	LIQUIDBEES / 590096
Series	EQ
Face value	Rs. 100
Entry/ Exit load	NIL
Depository charges	NIL

How can an investor invest/ redeem Liquid BeES units?

An investor can invest / redeem Liquid BeES in two ways:

1. Buy/ Sell directly on NSE / BSE through Registered Trading Member, Minimum 1 unit of Rs. 1000
2. Directly from the Fund, with a Minimum Subscription of Rs.25 lacs and minimum redemption of 2500 units on T+1 settlement subject to clearance of funds/ transfer of units.

Advantages of Liquid BeES

For Investors

- Earn returns on idle funds
- Set off trades from equity to cash and from cash to equity
- Ability to earn higher returns than a savings account, with the same liquidity as cash
- Ability to earn returns for less than 7 days
- Can be used for paying margins to brokers
- NO BROKERAGE / THEREFORE NO SERVICE TAX / NO STT with MANASHVI for LIQUID BEES

An Example of how Liquid BeES can be used by investors

Currently, if an investor sells shares on NSE / BSE, he adopts the following procedure:

1. Sell shares worth Rs. 1,00,000 on Monday (Day T)
2. The payout will normally take place on Wednesday (Day T+2).
3. The broker will issue a cheque for this amount to the investor after the payout i.e. on Thursday (Day T+3).
4. The investor deposits this amount in his/ her bank on the next day (T+4).
5. The money will be available in the investor's bank account only on next Monday (T+7).

The investor does not earn any returns from the day he/ she sold to the day he/ she receives payout i.e. 7 Days.

Let us say that instead, the investor adopts the following procedure using Liquid BeES:

1. Sells shares worth Rs. 1,00,000 on Monday (Day T)
2. Simultaneously buys Liquid BeES worth Rs. 1,00,000 on Monday (Day T)
3. On payout day, Wednesday (Day T+2), the payout from sale of shares will be netted off against the pay in for purchase of Liquid BeES.
4. The broker will not receive pay-out of funds for sale of shares.
5. Instead, the investor directly gets 100 units of Liquid BeES in his/ her demat account on Wednesday (Day T+2).
6. He starts earning interest immediately from Day T+2

In short, the investor gets money market returns on Liquid BeES from the day he/ she receives the units in his demat account i.e. T+2, instead of the earlier scenario when he got funds in his bank account on T+7. Liquid BeES gives returns just like cash for him.

Similarly, if the same investor buys shares worth Rs. 1, 00,000 on NSE / BSE on Monday (Day T), he adopts the following procedure:

1. He/ she have to transfer funds into his broker's account latest by Tuesday (Day T+1).
2. He has to write a cheque to the broker by Monday (Day T) itself. (TIME CONSUMING & ALSO ADDS TO EXPENSES)

The investor loses interest on funds for at least 1 day, because he needs to transfer the funds to the broker at least 1 day before the payout.

Instead, if the investor adopts the following procedure using liquid BeES, he will get returns for one extra day:

1. Buy shares worth Rs. 1,00,000 on the next Monday,
2. Simultaneously sell Liquid BeES (he needs to own the units before selling) worth Rs. 1, 00,000 on Monday (Day T).
3. On payout day, Wednesday (Day T+2), the payout from the sale of Liquid BeES will be netted off against the pay-in for the purchase of shares.
4. The investor need not pay-in separate funds for purchase of shares but will receive the shares
5. The investor will receive interest on the units of Liquid BeES till the day the units of Liquid BeES remain in his/ her demat account i.e. Wednesday (Day T+2).

For further information please visit the site www.benchmarkfunds.com or click on the following link –

<http://www.benchmarkfunds.com/Products/LiquidBeES/Overview.aspx>