

## Acceptance of Direct Redemption

Investors, other than Authorized Participants, can sell units in less than Creation Unit Size of the Scheme directly to the Mutual Fund in the following cases:

- If the traded price of the ETF units is at a discount of more than 3% to the NAV for continuous 30 days.
- If discount of bid price to applicable NAV is more than 3% over a period of 7 consecutive trading days.
- If no quotes are available on exchange(s) for 3 consecutive trading days.
- When the total bid size on the exchange(s) is less than half creation unit size daily, averaged over a period of 7 consecutive trading days.

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Under these circumstances, investors, as specified above, can redeem units of the Scheme directly with the fund house without any payment of exit load. In case of redemptions by NRIs, requisite TDS will be deducted from the respective redemption proceeds.

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