Methodology of Calculating Sale & Repurchase Price

A. Sale Price:

The Sale Price for a valid purchase will be the Applicable NAV i.e. Sale Price = Applicable NAV

For a valid purchase request of Rs.10,000 where the applicable NAV is Rs.11.1234, the units allotted will be:

= 10,000 (i.e. purchase amount) / 11.1234 (i.e. applicable NAV)

= 899.006 units (rounded to three decimals)

B. Repurchase Price:

Repurchase price is the price at which investor can redeem units of mutual fund schemes. While calculating repurchase price the exit load, as applicable, is deducted from the applicable NAV.

Repurchase Price will be calculated using the following formula:

Repurchase Price = Applicable NAV*(1 – Exit Load, if any).

Example for calculation of Repurchase Price

If the Applicable NAV is Rs. 12.1234 and a 1.00% exit load is charged, the repurchase price will be calculated as follows:

Repurchase Price = Rs. 12.1234 x (1-1.00%)

= Rs. 12.1234 – Rs. 0.1212

= Rs. 12.0022 per unit

Therefore, for a repurchase of 899.006 units the proceeds received by the investor will be -

= 899.006 (units) * 12.0022 (Repurchase price)

= Rs.10,790.02 (rounded to two decimals)

Note: Transaction charges and other charges/expenses, if any, borne by the investors have not been considered in the above illustration(s).

C. COMPUTATION OF NAV

The Net Asset Value (NAV) per Unit under the Scheme will be computed by dividing the net assets of the Scheme by the number of Units outstanding on the valuation day. The Mutual Fund will value its investments according to the valuation norms, as specified in Schedule VIII of the SEBI (MF) Regulations, or such norms as may be specified by SEBI from time to time.

The Net Assets Value (NAV) of the Units under the Scheme shall be calculated as shown below:

NAV = (Rs. Per unit)	Market or Fair Value of Scheme's investments + Current Assets - Current Liabilities and Provision
	Number of Units outstanding under Scheme on the Valuation Date

For example, if the net assets of the Scheme are Rs.149,36,40,000 and units outstanding are 100,00,000, then the NAV per unit will be computed as follows: 149,36,40,000 / 10,00,00,000 = Rs. 14.94 per unit. (rounded off to two decimals).

The NAV shall be calculated up to two decimal places. However, the AMC reserves the right to declare the NAVs up to additional decimal places as it deems appropriate. Separate NAV will be calculated and disclosed for each Plan / Option. The NAVs will be calculated and disclosed on all the Business Days.

While determining the price of the units, the mutual fund shall ensure that the repurchase price of an open-ended scheme is not lower than 97 per cent of the Net Asset Value.

Valuation of the scheme's assets, calculation of the scheme's NAV and the accounting policies & standards will be subject to such norms and guidelines that SEBI may prescribe from time to time. For the detailed Valuation Policy and the accounting policy of the AMC, please refer to the Statement of Additional Information.

For other details such as policies w.r.t computation of NAV, rounding off, investment in foreign securities, procedure in case of delay in disclosure of NAV etc. refer to SAI.