

## Understanding Note Applicability of NAV upon realization of funds across all schemes

Based on SEBI circular nos. SEBI/HO/IMD/DF2/CIR/P/2020/175 dated September 17, 2020 and SEBI/HO/IMD/DF2/CIR/P/2020/253 dated December 31, 2020, following is the understanding in terms of applicability with effect from NAV date 01-Feb-2021

Purchase received During Business hours from Monday till Friday			
Fund Type	Amount	Credit Received time	NAV Applicability
Liquid and Overnight Schemes	Any amount	Credit Received Before 1.30 pm	T-1
Liquid and Overnight Schemes	Any amount	Credit Received after 1.30 pm	T or day prior to next business day
Equity and Debt Schemes	Any amount	Credit Received Before 3.00 pm	T
Equity and Debt Schemes	Any amount	Credit Received After 3.00 pm	Next business day
Transaction request received date and time or Credit received date and time whichever is later will be considered for NAV applicability.			

Switch IN NAV applicability for transactions received during business hours and Business day followed by a Business day - For Any Amount (Liquid and Debt)			
From Scheme	To Scheme	NAV Date for Switch Out	NAV Date for Switch IN
Liquid	Liquid (Intra schemes)	T	T
Overnight	Overnight (Intra schemes)	T	T

Liquid and Overnight Schemes	Equity and Debt Schemes	T	T+1/ Switch out Settlement date NAV
Liquid and Overnight Schemes	Liquid and Overnight Schemes	T	T+1 minus 1 day/ Switch out Settlement date minus one day NAV
Debt	Liquid and Overnight	T	T+1 minus 1 day/ Switch out Settlement date minus one day NAV
Debt	Equity and Debt Schemes (Inter schemes)	T	T+1/ Switch out Settlement date NAV
Debt	Debt (Intra scheme)	T	T
<b>Transaction request received date and time or Credit received date and time whichever is later will be considered for NAV applicability.</b>			

<b>Switch IN NAV applicability transactions received during business hours and Business day followed by a non-Business day - For Any Amount (Liquid and Debt)</b>			
<b>From Scheme</b>	<b>To Scheme</b>	<b>NAV Date for Switch Out</b>	<b>NAV Date for Switch IN</b>
Liquid	Liquid (Intra schemes)	Next business date minus one day NAV	T+1 minus 1 day/ Switch out Settlement date minus one day NAV
Overnight	Overnight (Intra schemes)	Next business date minus one day NAV	T+1 minus 1 day/ Switch out Settlement date minus one day NAV
Liquid and Overnight Schemes	Non-Liquid, Equity and Debt Schemes	Next business date minus one day NAV	T+1/ Switch out Settlement date NAV
Liquid and Overnight Schemes	Liquid and Overnight Schemes	Next business date minus one day NAV	T+1 minus 1 day/ Switch out Settlement date minus one day NAV
Debt	Liquid and Overnight	T	T+1 minus 1 day/ Switch out Settlement date minus one day NAV

Debt	Equity and Debt Schemes (Inter schemes)	T	T+1/ Switch out Settlement date NAV
Debt	Debt (Intra scheme)	T	T
<b>Transaction request received date and time or Credit received date and time whichever is later will be considered for NAV applicability.</b>			

Based on SEBI circular nos. SEBI/HO/MRD2/DCAP/P/CIR/2021/628 dated September 07, 2021 and AMFI vide its communication reference no: AMFI/ 35P/ MEM-COR/ 77 / 2022-23 , following is the understanding in terms of Nav applicability for Switch out from Equity Schemes.

<b>Switch / STP Matrix with effective from 01-February-2023 from Equity Scheme</b>			
<b>From Scheme</b>	<b>To Scheme</b>	<b>Switch Out NAV Applicability</b>	<b>Switch In NAV Applicability</b>
Equity	Liquid and Overnight	T Day	T+2 Business Day - 1
Equity	Debt	T Day	T+2 Business Day
Equity [Same Scheme irrespective of Plan and Option]	Equity [Same Scheme irrespective of Plan and Option]	T Day	T Day
Equity [One Equity Scheme]	Equity [Another Equity Scheme]	T Day	T+2 Business Day
Equity [One Equity Scheme]	Domestic ETF FOF	T Day	T+2 Business Day
Equity [One Equity Scheme]	Offshore ETF FOF	T Day	T+2 Business Day
Domestic ETF FOF [Same Scheme irrespective of Plan and Option]	Domestic ETF FOF [Same Scheme irrespective of Plan and Option]	T Day	T Day

Domestic ETF FOF [One Scheme]	Domestic ETF FOF [Another Scheme]	T Day	T+2 Business Day
Domestic ETF FOF [One Scheme]	Equity	T Day	T+2 Business Day
Domestic ETF FOF [One Scheme]	Offshore ETF FOF	T Day	T+2 Business Day
Offshore ETF FOF [Same Scheme irrespective of Plan and Option]	Offshore ETF FOF [Same Scheme irrespective of Plan and Option]	T Day	T Day
Offshore ETF FOF [One Scheme]	Offshore ETF FOF [Another Scheme]	T Day	T+5 Business Day
Offshore ETF FOF [One Scheme]	Equity	T Day	T+5 Business Day
Offshore ETF FOF [One Scheme]	Domestic ETF FOF	T Day	T+5 Business Day

**Note:**

- Allotment of units will be based on date and time of receipt of funds into the collection account of the fund house and not based on the debit date from investor's bank account. It may be noted that different payment modes have different clearing cycles. Hence, there is possibility of difference in the lumpsum transaction date/ SIP installment date/ SIP debit date and the final NAV allotted for the lumpsum transaction / SIP installment
- Exchange, Channel partners, MFU and RIAs reporting through digital platforms to ensure that only those transactions are passed on to the RTAs where credit realization is already received by the respective platforms
- Settlement Date is the date when payouts are made for a redemption from any scheme
- For SIPs, allotment of units will be based on date and time of receipt of funds into the collection account of the fund house and not based on the debit date from investor's bank account
- W.e.f. 01st February 2023, payout has to be initiated on T+2 for Redemptions reported in Equity Oriented scheme including Domestic ETF Fund of Fund reducing this from existing T+3 payout cycle. Equity redemption transactions and payout has to be initiated on T+5 for Redemptions reported in offshore ETF FOFs
- The same payout cycle i.e T+2 is also applicable for Switch, SWP and STP Out from Equity Oriented scheme and Domestic ETF Fund of Fund schemes
- Investor can also refer SID of the respective schemes to know more about the NAV applicability of any of the transactions