



KEY INFORMATION MEMORANDUM (KIM)

IDBI GOLD EXCHANGE TRADED FUND (IDBIGOLD)

(An open-ended scheme replicating/tracking the performance of gold in domestic prices)

This product is suitable for investors who are seeking*:

- To replicate the performance of gold in domestic prices with at least medium term horizon.
- Investments in physical gold and gold related instruments / debt & money market instruments.



Investors understand that their principal will be at Moderately High Risk

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Continuous offer for Units in Creation Unit size at applicable NAV based prices

Name of Mutual Fund	IDBI Mutual Fund
Name of Asset Management Company	IDBI Asset Management Limited (AMC) (CIN: U65100MH2010PLC199319)
Name of Trustee Company	IDBI MF Trustee Company Limited (CIN: U65991MH2010PLC199326)
Address – Registered Office	IDBI Tower, WTC Complex, Cuffe Parade, Colaba Mumbai 400005
Address - Corporate Office	4th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005, Maharashtra
Website	www.idbimutual.co.in

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website www.ldbimutual.co.in**

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

The Key Information Memorandum is dated May 31, 2021.

Investment Objective	To invest in physical Gold and Gold related Instruments with the objective to replicate the performance of Gold in domestic prices. The ETF will adopt a passive investment strategy and will seek to achieve the investment objective by minimizing the tracking error between the Fund and the underlying asset.															
Asset Allocation Pattern	<p>The asset allocation pattern for the scheme is detailed in the table below:</p> <table border="1" data-bbox="389 461 1402 698"> <thead> <tr> <th data-bbox="389 461 831 495" rowspan="2">Instrument</th> <th colspan="2" data-bbox="831 461 1166 495">Indicative Allocation</th> <th data-bbox="1166 461 1402 495">Risk Profile</th> </tr> <tr> <th data-bbox="831 495 995 584">Minimum</th> <th data-bbox="995 495 1166 584">Maximum</th> <th data-bbox="1166 495 1402 584">High/Medium/Low</th> </tr> </thead> <tbody> <tr> <td data-bbox="389 584 831 640">Physical Gold and Gold related Instruments **</td> <td data-bbox="831 584 995 640">95%</td> <td data-bbox="995 584 1166 640">100%</td> <td data-bbox="1166 584 1402 640">Medium</td> </tr> <tr> <td data-bbox="389 640 831 698">Debt & Money Market Instruments</td> <td data-bbox="831 640 995 698">0%</td> <td data-bbox="995 640 1166 698">5%</td> <td data-bbox="1166 640 1402 698">Low to Medium</td> </tr> </tbody> </table> <p>** SEBI vide circular reference No. CIR/IMD/DF/11/2015 dated December 31, 2015 permitted mutual Funds to invest in Gold Monetisation Schemes (GMS) of banks as one of the Gold related Instruments. Total Investment in GMS will not exceed 20% of the total net asset of the Scheme.</p> <p>The cumulative gross exposure through investment in securities under the Scheme, which includes physical Gold, Gold related Instruments, debt securities and money market instruments and other permitted securities/assets provided by SEBI will not exceed 100% of the net assets of the Scheme.</p> <p>The Scheme does not propose to invest in Derivatives, Securitized Debt, ADRs/GDRs and foreign securities.</p> <p>Pending deployment of funds as per the investment objective of the Scheme, the funds may be parked in short term deposits of the Scheduled Commercial Banks, subject to guidelines and limits issued by SEBI vide its circular dated April 16, 2007 and September 20, 2019 as may be amended from time to time.</p> <p>The Scheme in line with the asset allocation pattern outlined above shall invest primarily in physical Gold bullion/ gold related instruments and investments in debt and money market instruments shall be only to the extent necessary to meet the liquidity requirements for meeting repurchase/redemptions and recurring expenses and transaction costs. In view of the nature of the Scheme, the asset allocation pattern as indicated above may not change, except in line with the changes made in SEBI (MF) Regulations, from time to time. Though every endeavor will be made to achieve the objectives of the Scheme, the AMC/Sponsors/Trustees do not guarantee that the investment objectives of the Scheme will be achieved.</p> <p>No guaranteed returns are being offered under this scheme.</p>	Instrument	Indicative Allocation		Risk Profile	Minimum	Maximum	High/Medium/Low	Physical Gold and Gold related Instruments **	95%	100%	Medium	Debt & Money Market Instruments	0%	5%	Low to Medium
Instrument	Indicative Allocation		Risk Profile													
	Minimum	Maximum	High/Medium/Low													
Physical Gold and Gold related Instruments **	95%	100%	Medium													
Debt & Money Market Instruments	0%	5%	Low to Medium													
Risk Profile of the Scheme	<p>Mutual Fund Units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below:</p> <ol style="list-style-type: none"> <li data-bbox="389 1715 1418 1890">1. IDBI Gold Exchange Traded Fund will seek to invest predominantly in physical gold. The price of gold and accordingly the NAV of the Scheme may fluctuate due to several reasons including but not limited to global macroeconomic events, demand and supply for gold in India and in the international markets, currency fluctuations, Interest rates, Inflation trends, regulatory restrictions on the import and trade of gold etc. <li data-bbox="389 1921 1418 2036">2. Counter party Risk: There is no Exchange for physical gold in India. The Mutual Fund may have to buy or sell gold from the open market, which may lead to counter party risks for the Mutual Fund for trading and settlement. To mitigate the counterparty risk, the Scheme may route all purchases/sales of Gold only through 															

RBI nominated agencies/Banks permitted to import Gold into the country.

3. **Liquidity Risk:** The Mutual Fund can sell gold only to bullion bankers/traders who are authorized to buy gold. Though, there are adequate numbers of players (Nominated Agencies/Banks) to whom the Fund can sell gold, the Scheme may have to resort to distress sale of gold if there is no or low demand for gold to meet its cash needs of redemption or expenses.

Trading in units of the Scheme on the Exchange may be halted because of abnormal market conditions or for reasons that in view of the Exchange authorities or SEBI, trading in units of the Scheme is not advisable. In addition, trading in units is subject to trading halts caused by extraordinary market volatility and pursuant to Stock Exchange(s) and SEBI "circuit filter" rules as applicable from time to time. There can be no assurance that the requirements of the exchange/s necessary to maintain the listing of units of the Scheme will continue to be met or will remain unchanged.

4. **Currency Risk:** The domestic price of gold will depend upon both the international market price of gold (denominated in US\$) as well as the conversion value of US dollar into Indian rupee. The formula for determining NAV of the units of the Scheme is based on the imported (landed) value of gold. The landed value of gold is computed by multiplying international market price by US dollar value. Investors will be exposed to fluctuations in the value of US dollar against the rupee as the Mutual Fund will not be hedging this risk exposure.

5. **Regulatory Risk:** Any changes in trading regulations by the stock exchange (s) or SEBI may affect the ability of Authorized Participant to arbitrage resulting into wider premium/ discount to NAV. Any changes in the regulations relating to import and export of gold (including customs duty, sales tax and any such other statutory levies) may affect the ability of the scheme to buy/sell gold against the purchase and redemption requests received.

Any measures introduced by government/RBI from time to time to curb the demand for gold can impact the ability of the scheme to purchase gold in the portfolio. In such cases Scheme may have higher exposure to cash than the limit defined in the asset allocation pattern (maximum 5% of net asset).

6. **Asset Class Risk:** The returns from physical Gold may underperform returns from the securities or other asset classes and this may have an impact on the performance of the Scheme.

7. **Physical gold:** There is a risk that part or all of the Scheme's gold could be lost, damaged or stolen. Access to the Scheme's gold could also be restricted by natural events or human actions. Any of these actions may have adverse impact on the operations of the Scheme and consequently on investment in units. The Mutual Fund will ensure that the Gold held under the Scheme with the Custodian will be fully insured against the occurrence of such events.

8. **Passive Investment:** Since the Scheme will adopt a passive investment strategy the Scheme will have atleast 95% of its monies invested in Gold / gold related instruments and will stay invested regardless of the price of Gold or the outlook for the metal. The scheme's performance may be affected by a general price decline in the gold prices.

9. **Tracking Error:** The Scheme may have to hold cash (not exceeding 5% of net assets) to meet ongoing recurring expenses, redemption requirements, delay in purchase of Gold, transactions costs, non-fulfillment of creation unit size etc. The performance of the Scheme may, therefore, be impacted by Tracking Error (deviation in the performance of the Scheme vis-à-vis the benchmark). However, the Mutual Fund shall endeavor to keep the annualized tracking error lesser than 2%

(annualized) at all times but in case of regulatory restrictions imposed in purchase of Gold, scheme may hold more cash than the defined limit (ie.5% of net asset), potentially leading to higher tracking error.

10. Risk related to investment in Gold Monetization Scheme (GMS) of banks

IDBI Gold Exchange Traded Fund will seek to invest in **Gold Monetization Scheme (GMS)** of banks. As the Scheme invests in such Gold Deposit schemes offered by Bank, Scheme lends the portion of gold holding to an Issuer of such GMS scheme. This may lead to the credit risk where Issuer of GMS is unable to return the principal physical gold to the Scheme upon maturity or in case of an early redemption. GMS (gold monetization scheme), being an unlisted and non-transferrable security, can be redeemed only with the issuer and, hence, is subject to the risk of an issuer's inability to meet principal and interest payments on the obligation (credit risk). The AMC will ensure adequate diligence prior to making investment in GMS of banks. Investments in GMS will be made in various tenors to minimize any asset liability mismatches. Prior approval of trustees will be obtained for each investment proposal in GMS.

11. The Trustees, AMC, Fund, their directors or their employees shall not be liable for any tax consequences that may arise in the event that the scheme is wound up for the reasons and in the manner provided under the Scheme Information Document & Statement of Additional Information.

12. Risks associated with investments in debt and money market instruments

i. **Credit risk:** This risk arises due to any uncertainty in counterparty's ability or willingness to meet its contractual obligations. This risk pertains to the risk of default of payment of principal and interest. Government Securities have zero credit risk while other debt instruments are rated according to the issuer's ability to meet the obligations.

The AMC seek to manage credit risk by restricting investments only to investment grade securities. Regular review of the issuer profile to monitor and evaluate the credit quality of the issuer will be carried out.

ii. **Interest Rate risk:** This risk is associated with movements in interest rate, which depend on various factors such as government borrowing, inflation, economic performance etc. The values of investments will appreciate/depreciate if the interest rates fall/rise.

Interest rate risk mitigation will be through active duration management at the portfolio level through regular monitoring of the interest rate environment in the economy.

iii. **Liquidity risk:** The liquidity of a bond may change depending on market conditions leading to changes in the liquidity premium linked to the price of the bond. At the time of selling the security, the security can become illiquid leading to loss in the value of the portfolio.

The AMC will endeavour to mitigate liquidity risk by mapping investor profile and potential redemption expectations into the portfolio construction to allow the scheme to liquidate assets without significantly impacting portfolio returns.

iv. **Reinvestment risk:** This risk arises from uncertainty in the rate at which cash flows from an investment may be reinvested. This is because the bond will pay coupons, which will have to be reinvested. The rate at which the coupons will be reinvested will depend upon prevailing market rates at the time the coupons are received.

	<p>The AMC will endeavor to manage this risk by diversifying the investments in instruments with appropriate maturity baskets.</p> <p>v. Settlement risk: Fixed income securities run the risk of settlement which can adversely affect the ability of the fund house to swiftly execute trading strategies which can lead to adverse movements in NAV. The AMC will endeavor to manage this risk by diversifying the investments in instruments with appropriate maturity baskets.</p> <p>vi. Spread Risk: In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. In the life of the security this spread may move adversely leading to loss in value of the portfolio. The yield of the underlying benchmark might not change, but the spread of the security over the underlying benchmark might increase leading to loss in value of the security.</p>
Plan and Options	None
Special Facilities available	Systematic Investment Plan (SIP), Systematic Withdrawal Plan (SWP), Systematic Transfer Plan(STP)
Applicable NAV	<p>Cut-off time is the time before which the Investor's Application Form(s) (complete in all respects) should reach the Official Points of Acceptance to be entitled to the Applicable NAV of that Business Day</p> <p>An application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant Cut-off time mentioned below, at any of the Official Points of Acceptance of transactions. Where an application is received and the time stamping is done after the relevant Cut-off time the request will be deemed to have been received on the next Business Day.</p> <p>Subscription:</p> <p>The following cut-off timings shall be observed by a mutual fund for any application amount in respect of purchase of units in all schemes and their plans / options except liquid fund, where the following NAVs shall be applied for such purchase:</p> <ol style="list-style-type: none"> 1. In respect of valid applications received up to 3.00 p.m. on a business day and where the funds for the entire amount are available for utilization before the cut-off time without availing any credit facility, whether, intra-day or otherwise - the closing NAV of the Business Day shall be applicable. 2. In respect of valid applications received after 3.00 p.m. on a business day and funds for the entire amount are available for utilization on the same day before the cut-off time of the next Business Day without availing any credit facility, whether, intra-day or otherwise – the closing NAV of the next business day shall be applicable. <p>and</p> <ol style="list-style-type: none"> 3. Irrespective of the time of receipt of application, where the funds for the entire amount are not available for utilization before the cut-off time without availing any credit facility, whether, intra-day or otherwise - the closing NAV of such business day on which the funds are available for utilization before cut-off time shall be applicable.

	<p>For investments of any amount through systematic investment routes such as Systematic Investment Plans (SIP), Systematic Transfer Plans (STP) Income Distribution cum capital withdrawal (IDCW) Transfer etc., the units will be allotted as per the closing NAV of the Business day on which the funds are available for utilization before cut-off time, irrespective of the amount and installment date of the SIP, STP or record date of Income Distribution cum capital withdrawal (IDCW)</p> <p>Redemption:</p> <p>The following cut-off timings shall be applicable with respect to repurchase of units in the Scheme and the following NAVs shall be applied for such repurchase:</p> <p>a. Where the application is received up to 3.00 pm on a business day – closing NAV of the day on which the application is received; and</p> <p>b. An application received after 3.00 pm on a business day – closing NAV of the next business day</p> <p>Switches:</p> <p>No switch-ins/switch-outs of units shall be allowed under the scheme on an ongoing basis.</p> <p>Transactions through online facilities / electronic modes:</p> <p>The time of transaction done through various online facilities / electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request for purchase / sale / switch of units is received in the servers of AMC/RTA.</p> <p>In case of transactions through online facilities / electronic modes, there may be a time lag of upto 1 to 3 banking days between the amount of subscription being debited to investor's bank account and the subsequent credit into the respective Scheme's bank account. This lag may impact the applicability of NAV for transactions where NAV is to be applied, based on actual realization of funds by the Scheme. Under no circumstances will IDBI Asset Management Limited or its bankers or its service providers be liable for any lag / delay in realization of funds and consequent pricing of units.</p> <p>Transaction through Stock Exchange:</p> <p>With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.</p>	
<p>Minimum Application Amount/ Number of Units</p>	<p>Purchase</p> <p>On an ongoing basis</p> <p>For subscription of units directly with Mutual Fund:</p> <p>Only Authorized Participants and Large</p>	<p>Repurchase</p> <p>On an ongoing basis</p> <p>For Redemption of units directly with Mutual Fund:</p> <p>Only Authorized Participants and Large</p>

	<p>Investors will be permitted to subscribe to the Units of the Scheme directly with the Mutual Fund.</p> <p>The AMC will not accept Portfolio Deposit (i.e. physical gold) from its investors. However the AMC at its absolute discretion may accept Portfolio Deposit (i.e. physical gold) from Authorized participant subject to the satisfaction of conditions prescribed by the custodian appointed by the Mutual Fund for the custody of Gold. Authorized Participants may subscribe to the Units of scheme at applicable NAV and transaction charges, if any, by depositing physical gold of defined purity (fineness) and quantity and/or in cash, the value of which is equivalent to Creation Unit size.</p> <p>Large Investors can invest in Creation Unit size and in multiples thereof by payment of requisite cash.</p> <p>The subscription facility will be available on all business days. The Creation Unit size for IDBI Gold ETF shall be 1,000 units and in multiples thereof. The defined purity (fineness) is 995 parts per 1,000 (99.5%) or higher.</p> <p>For Purchase of units through Stock Exchange</p> <p>The units of the Scheme will be listed on the National Stock Exchange of India Limited, Bombay Stock Exchange Limited and/or any other Exchange as may be decided by the AMC from time to time. All categories of Investors may purchase the units of the scheme on the Stock exchange on which the units of the scheme are listed on any trading day at the prevailing listed price. Minimum trading lot size is 1 unit.</p> <p>For purchase of Units, Investors shall open a trading account with the trading member/brokers of the Stock Exchange where IDBI Gold ETF units are listed. Since the units are traded in dematerialized forms investors shall also open depository participant account with any SEBI registered depository participants. - For opening both trading and depository account investors must complete the necessary documentation with the trading Member (broker) and the depository participant. On successful registration, the investors will be provided with a unique client code which will be used for transacting in the secondary market. The trading</p>	<p>Investors will be permitted to redeem the Units of the Scheme directly with the Mutual Fund. The redemption facility will be available on all business days. Authorized Participants and Large Investors may redeem the Units of the scheme at applicable NAV (no exit load) and transaction charges, if any, by receiving physical gold of defined purity (fineness) and quantity and/or in cash, the value of which is equivalent to Creation Unit size.</p> <p>The Creation Unit size for IDBI Gold ETF shall be 1,000 units and in multiples thereof. The defined purity (fineness) is 995 parts per 1,000 (99.5%) or higher.</p> <p>For Sale of units through Stock Exchange</p> <p>The units of the Scheme will be listed on the National Stock Exchange and/or any other Exchange as may be decided by the AMC from time to time. All categories of Investors may sell the units of the scheme on the Stock exchange on which the units of the scheme are listed on any trading day at the prevailing listed price. Minimum trading lot size is 1 unit.</p> <p>For sale of units, Investors shall open a trading account with the trading member/brokers of the Stock Exchange where IDBIGOLD units are listed. Since the units are traded in dematerialized forms investors shall also open depository participant account with any SEBI registered depository participants. - For opening both trading and depository account investors must complete the necessary documentation with the trading Member (broker) and the depository participant. On successful registration, the investors will be provided with a unique client code which will be used for transacting in the secondary market. The trading members will issue contract notes for the transaction executed on behalf of the investors. The transactions (trading) in the Stock Exchange and clearing corporation (clearing and settlement) shall be subject to the Regulations, Bye laws and Rules applicable to the Stock Exchanges and its clearing house respectively. The trading members shall be responsible for issuing cheque/transferring the sale proceeds to</p>
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<p>Dispatch of Repurchase (Redemption) Request</p>	<p>Redemption or repurchase proceeds shall be dispatched to the Unit holders (to Authorized Participants/ Large Investors) within 10 Business Days from the date of receipt of valid application for redemption or repurchase subject to confirmation with the depository records of the Scheme's DP account.</p>	
<p>Restriction on Redemption</p>	<p>Restrictions on redemptions, if any, shall be imposed only as per the stipulations of SEBI circular No. SEBI/HO/IMD/DF2/CIR/P/2016/57 dated May 31, 2016. Such a restriction</p> <p>may be imposed when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets such as:</p> <p>i. Liquidity issues - when market at large becomes illiquid affecting almost all securities rather than any issuer specific security. AMC should have in place sound internal liquidity management tools for schemes. Restriction on redemption cannot be used as an ordinary tool in order to manage the liquidity of a scheme. Further, restriction on redemption due to illiquidity of a specific security in the portfolio of a scheme due to a poor investment decision shall not be allowed.</p> <p>ii. Market failures, exchange closures - when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies.</p> <p>iii. Operational issues – when exceptional circumstances are caused by <i>force majeure</i>, unpredictable operational problems and technical failures (e.g. a black out). Such cases can only be considered if they are reasonably unpredictable and occur in spite of appropriate diligence of third parties, adequate and effective disaster recovery procedures and systems.</p> <p>Restriction on redemption shall be imposed only with the approval of the Board of AMC and Trustee Company. Such imposition of restriction shall be immediately intimated to SEBI.</p> <p>The restriction shall be imposed for a specified period of time not exceeding 10 working days in any 90 days period.</p>	

	<p>When restriction on redemption is imposed, following procedure shall be applied by AMC:</p> <ol style="list-style-type: none"> 1. No redemption requests upto INR 2 lakh shall be subject to such restriction. 2. Where redemption requests are above INR 2 lakh, AMC shall redeem the first INR 2 lakh without such restriction and remaining part over and above INR 2 lakh shall be subject to such restriction. 																																	
Benchmark Index	Domestic price of physical Gold																																	
Income Distribution cum capital withdrawal (IDCW)	The Scheme does not propose to declare any Income Distribution cum capital withdrawal (IDCW).																																	
Name of the Fund Manager	Mr. Firdaus Marazban Ragina / Managing the Scheme since June 20, 2019																																	
Name of the Trustee Company	IDBI MF Trustee Company Limited																																	
Performance of the scheme	<p>Performance of IDBI Gold Exchange Traded Fund (IDBI Gold ETF)</p> <table border="1"> <thead> <tr> <th>Compounded Annualized Returns (as on March 31, 2021)</th> <th>IDBI Gold ETF Returns (%)^</th> <th>Domestic Price of physical gold (%)</th> </tr> </thead> <tbody> <tr> <td>Returns for the last 1 Year</td> <td>-0.30</td> <td>0.41</td> </tr> <tr> <td>Returns for the last 3 Year</td> <td>11.70</td> <td>12.49</td> </tr> <tr> <td>Returns for the last 5 Year</td> <td>7.74</td> <td>8.40</td> </tr> <tr> <td>Returns Since Inception (9th November, 2011)</td> <td>3.70</td> <td>3.54</td> </tr> </tbody> </table> <p>*Returns for one year are absolute returns and returns for more than one year are compounded annualized</p> <p>Absolute Returns for each financial year for last 5 years^</p> <table border="1"> <thead> <tr> <th>Financial Year</th> <th>IDBI Gold ETF</th> <th>Domestic Price of physical gold</th> </tr> </thead> <tbody> <tr> <td>FY 2017</td> <td>-2.11%</td> <td>-1.54%</td> </tr> <tr> <td>FY 2018</td> <td>6.33%</td> <td>6.69%</td> </tr> <tr> <td>FY 2019</td> <td>2.06%</td> <td>2.42%</td> </tr> <tr> <td>FY 2020</td> <td>37.12%</td> <td>38.61%</td> </tr> <tr> <td>FY 2021</td> <td>-0.30%</td> <td>0.41%</td> </tr> </tbody> </table> <p>^Past performance does not indicate future returns.</p>	Compounded Annualized Returns (as on March 31, 2021)	IDBI Gold ETF Returns (%)^	Domestic Price of physical gold (%)	Returns for the last 1 Year	-0.30	0.41	Returns for the last 3 Year	11.70	12.49	Returns for the last 5 Year	7.74	8.40	Returns Since Inception (9th November, 2011)	3.70	3.54	Financial Year	IDBI Gold ETF	Domestic Price of physical gold	FY 2017	-2.11%	-1.54%	FY 2018	6.33%	6.69%	FY 2019	2.06%	2.42%	FY 2020	37.12%	38.61%	FY 2021	-0.30%	0.41%
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Scheme Related Disclosure**(in compliance to SEBI Circular dated March 18, 2016)****a) Portfolio- Top 10 holdings (Issuer wise)- As on 31st March 2021**

Issuer Name	% to NAV
Physical Gold & Gold Related Instruments	99.07
TREPS	0.80
Cash & Cash Receivables	0.13

b) Allocation towards various sectors- 31st March 2021

Sector	% to NAV
PRECIOUS METALS	99.07
CASH, CASH EQUIVALENTS AND OTHERS#	0.93
Grand Total	100.00

- For complete details and latest monthly portfolio, investors are requested to visit
 - <https://www.idbimutual.co.in/Downloads/FundPortfolios/Monthly#>

c) Portfolio Turnover Ratio: NA**Expenses of the Scheme****(i) Load Structure****Entry Load– Not applicable**

SEBI vide its circular no. SEBI/IMD/CIR No. 4/ 168230/09 dated June 30, 2009 has decided that there shall be no entry Load for all Mutual Fund Schemes. The commission, if any, as specified in the aforesaid circular to the ARN Holder (AMFI registered distributors), on the investment made by the investor will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the ARN Holder (AMFI registered distributors).

Exit Load- Nil

In terms of SEBI vide circular Ref no: CIR/IMD/DF/21/2012 dated September 13, 2012 and notification dated September 26, 2012 the exit load, if any, charged by mutual fund scheme shall be credited to the respective scheme after debiting applicable service tax, if any.

The exit load charged on redemption will be credited to the scheme on the next business day after debiting applicable GST, if any.

(ii) Recurring expenses

As per regulation 52(6A) of SEBI (MF) Regulations,1996, the AMC may charge the scheme with following additional expense.

- a) expenses not exceeding of 0.30% of daily net assets, if the new inflows from beyond top 30 cities (or such cities as specified by the Board from time to time) are at least -

- (i) 30% of gross new inflows in the scheme,

or;

- (ii) 15% of the average assets under management (year to date) of the scheme,

Whichever is higher:

Provided that if inflows from such cities is less than the higher of sub-clause (i) or sub-clause (ii), such expenses on daily net assets of the scheme shall be charged on proportionate basis by using the following formula.

$$\frac{\text{Daily net assets} \times 30 \text{ basis points} \times \text{New inflows from beyond top 15 cities}}{365^* \times \text{Higher of (i) or (ii) above}}$$

* 366, wherever applicable.

Provided further that expenses charged under this clause shall be utilized for distribution expenses incurred for bringing inflows from such cities:

Further that amount incurred as expense on account of inflows from such cities shall be credited back to the scheme in case the said inflows are redeemed within a period of one year from the date of investment;

The top 30 cities shall mean top 30 cities based on Association of Mutual Funds in India (AMFI) data on 'AUM by Geography – Consolidated Data for Mutual Fund Industry' as at the end of the previous financial year.

- b) Additional expenses, incurred towards different heads mentioned under sub-regulations (2) and (4) of regulation 52 of SEBI (Mutual Fund) (Second Amendment) Regulations, 2012, not exceeding 0.05% of daily net assets of the scheme.”

Investors making investments directly with the mutual fund under the direct plan will be benefitted with a lower expense ratio excluding distribution expenses, commission, etc and no commission shall be paid from such plans. The AMC has estimated that annual recurring expenses of up to 1.05% p.a. (for the first 500 crores.) of the daily net assets may be charged to Regular Plan of the Scheme without including the additional expense incurred towards distribution of assets to cities beyond Top 30 cities. **The maximum expense including additional expense** towards distribution of assets to cities beyond Top 30 cities, **if any, will not exceed 1.35% p.a** of the daily net assets that may be charged to the Scheme.

For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund (www.idbimutual.co.in). Further, any change in the expense ratio will be updated on our website and the same change will be communicated to investor via SMS / e-mail 3 working days prior to the effective date of change (not applicable for changes in TER due to change in AUM or due to various other regulatory requirement).The exact web link for TER is <https://www.idbimutual.co.in/statutory-disclosure/total-expense-ratio-of-mutual-fund-schemes#> . The actual expense incurred by the Scheme in the previous financial year is also provided below for the reference of the investors

GST on Investment Management and Advisory Fees will be outside the maximum limit of TER prescribed under Regulation 52 of the Regulations.

Investor Education and Awareness

Mutual Funds/AMCs shall annually set apart at least 2 basis points (0.02%) on daily net assets within the maximum limit of TER as per regulation 52 of the Regulations for investor education and awareness initiatives

The actual expense incurred by the Scheme in the previous financial year is also provided below for the reference of the investors

	Actual expenses for the previous financial year ended March 2021 (p.a)	
	Regular Plan	Direct Plan
	0.35%	NA
	<p>The fees and expenses mentioned above are the maximum limits allowed under the regulations and the AMC may at its absolute discretion adopt any fees/expense structure within the regulatory limits mentioned above.</p> <p>For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund.</p> <p>Goods and Services Tax (GST)</p> <ul style="list-style-type: none"> • The AMCs may charge GST on investment and advisory fees to the scheme in addition to the maximum limit of TER as prescribed in regulation 52 of the Regulations. • GST on other than investment and advisory fees, if any, shall be borne by the scheme within the maximum limit of TER as per regulation 52 of the Regulations. • GST on brokerage and transaction cost paid for asset purchases, if any, shall be within the limit prescribed under regulation 52 of the Regulations. 	
Waiver of Load for Direct Applications	Not applicable	
Tax treatment for the Investors (Unitholders)	IDBI Gold ETF will be treated on par with debt funds and the tax structure will be as follow.	
	IDBI Gold ETF	Resident investors **
	Tax on Income Distribution cum capital withdrawal (IDCW)-	As per Tax slab of the Investors.
		Mutual Fund **
		For Resident Individual / HUF/Domestic Companies - 10% TDS (plus applicable surcharge and cess) on Income Distribution cum capital withdrawal (IDCW) exceeding Rs. 5000.
	Capital Gain	
	Long Term Capital Gain Tax (LTCG Tax) (units held for more than 36 months)	20% with indexation (plus applicable surcharge & cess)
	Short Term Capital Gain Tax (STCG Tax) (units held for less than 36 months)	As per Tax slab of Investor (plus applicable surcharge & cess)
		Nil
		Nil
	**For further details on taxation please refer to the Section on Taxation in the SAI.	
	Investors are requested to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the scheme.	
Stamp Duty	Pursuant to Notification No. S.O. 1226(E) and G.S.R. 226(E) dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, read with Part I of Chapter IV of Notification dated February 21, 2019	

	<p>issued by Legislative Department, Ministry of Law and Justice, Government of India on the Finance Act, 2019 and clarification letter no : SEBI/IMD/DF2/OW/P/2020/11099/1 issued by Securities and Exchange Board of India dated June 29, 2020, stamp duty @0.005% of the transaction value would be levied on applicable mutual fund transactions. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchase transactions (including Income Distribution cum capital withdrawal (IDCW) reinvestment and Switch in) to the unitholders would be reduced to that extent.</p>
Product Labeling/ Risk-o-meter	<p>In terms of SEBI Circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 5, 2020 and clarifications issued by SEBI in this regard, the product labeling /risk level assigned for the Scheme during the New Fund Offer is based on internal assessment of the Scheme's characteristics and the same may vary post New Fund Offer when the actual investments are made.</p> <p>Further, the Mutual Fund/AMC shall evaluate the Risk-o-meter of the Scheme on a monthly basis and shall disclose the same along with portfolio disclosure of the Scheme on its website viz. www.idbimutual.co.in and on the website of AMFI viz. www.amfiindia.com within 10 days from the close of each month. Further, any change in Risk-o-meter shall be communicated by way of Notice-cum-Addendum and by way of an e-mail or SMS to unitholders of the Scheme.</p>
Daily Net Asset Value (NAV) Publication	<p>NAV shall be calculated for all business days for all Plans/Options/ Sub Options within the Scheme. The NAV of the Scheme will be rounded off to 4 decimal places.</p> <p>NAV can also be viewed on Mutual Fund's website (www.idbimutual.co.in) and AMFI's website (www.amfiindia.com)</p> <p>Units in the Scheme will be rounded off to the nearest integer. No fractional units will be issued in the Scheme.</p> <p>NAV can also be viewed on www.idbimutual.co.in and www.amfiindia.com.</p>
For Investor Grievances, please contact	<p>Registrar</p> <p>KFin Technologies Private Limited SEBI Registration Number: INR000000221 Unit: IDBI Mutual Fund Selenium Tower B, Plot Nos. 31 & 32 Financial District Nanakramguda, Serilingampally Mandal Hyderabad - 500032 India Phone: 040-7961 1000 Email: ldbimf.customercare@kfintech.com</p> <p>IDBI Mutual Fund / IDBI Asset Management Limited In case of any queries / Service requests, please contact: Ms. Krithiga Rajesh Investor Relations Officer IDBI Asset Management Limited 4th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005, Phone: 022-6644 2800; Fax: 022-6644 2801 Email: contactus@idbimutual.co.in.</p> <p>In case of any grievance / complaint against IDBI Mutual Fund / IDBI Asset Management Ltd, please contact:</p> <p>Mr. Ajit Joshi Company Secretary & Compliance Officer IDBI Asset Management Limited 4th Floor,</p>

	<p>IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005. Phone No. 022-6644 2888 Email ID:-complianceofficer@idbimutual.co.in</p> <p>You may also approach Mr. Raj Kishore Singh Managing Director & Chief Executive Officer IDBI Asset Management Limited 4th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai - 400 005. Phone No. 022-6644 2822 Email-id: ceodesk@idbimutual.co.in</p> <p>If not satisfied with the response of the intermediary you can lodge your grievances with SEBI at http://scores.gov.in or you may also write to any of the offices of SEBI. For any queries, feedback or assistance, please contact SEBI Office on Toll Free Helpline at 1800 22 7575 / 1800 266 7575</p>
Unitholders' Information	<p>1. Account Statement</p> <p>Pursuant to Regulation 36 of SEBI (Mutual Funds) Regulations, 1996 and amendments thereto, read with SEBI Circular No. Cir/IMD/DF/16/ 2011 dated September 8, 2011 and SEBI Circular no. CIR/MRD/DP/31/2014 dated November 12, 2014, SEBI/HO/IMD/DF2/CIR/P/2016/42 dated March 18, 2016, and SEBI/HO/IMD/DF2/CIR/P/2016/89 dated September 20, 2016 and SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018 and SEBI Circular SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 04, 2021; the investor whose transaction has been accepted by IDBI Asset Management Limited. / IDBI Mutual Fund shall receive the following:</p> <ol style="list-style-type: none"> 1. A consolidated account statement (CAS) for each calendar month on or before 15th of the succeeding month shall be sent by email (wherever investor has provided email id) or physical account statement where investor has not provided email id., across the schemes of the mutual funds, to all the investors in whose folio(s) transaction(s) has/have taken place during the month. The same shall be sent by the AMC or by the Agencies appointed by the AMC for non demat unit holders. 2. For the purpose of sending CAS, common investors across mutual funds shall be identified by their Permanent Account Number (PAN). 3. The CAS will not be received by the investors for the folio(s) not updated with PAN details. The Unit holders are therefore requested to ensure that the folio(s) are updated with their PAN and email id. Such investors will get monthly account statement from IDBI Mutual Fund in respect of transactions carried out in the schemes of IDBI Mutual Fund during the month. 4. Pursuant to SEBI Circular no. CIR /MRD /DP /31/2014 dated November 12, 2014 requiring Depositories to generate and dispatch a single consolidated account statement for investors having mutual fund investments and holding demat accounts, the following modifications are made to the existing guidelines on issuance of CAS <ul style="list-style-type: none"> • Such Investors shall receive a single Consolidated Account Statement (CAS) from the Depository. • Consolidation shall be done on the basis of Permanent Account Number (PAN). In case of multiple holding, it shall be PAN of the first holder and pattern of holding. • In case an investor has multiple accounts across two depositories, the depository with whom the Demat account has been opened earlier will be the default depository which will consolidate the details across depositories and MF investments and dispatch the CAS to the investor.

- The CAS will be generated on monthly basis.
 - If there is any transaction in any of the Demat accounts of the investor or in any of his mutual fund folios, depositories shall send the CAS within fifteen days from the month end. In case, there is no transaction in any of the mutual fund folios and demat accounts, then CAS with holding details shall be sent to the investor on half yearly basis.
 - The dispatch of CAS by the depositories shall constitute compliance by IDBI AMC/ IDBI Mutual Fund with the requirements under Regulation 36(4) of SEBI (Mutual Funds) Regulations, 1996
 - Further, a consolidated account statement shall be sent by Depositories every half yearly (September/March), on or before 21st day of succeeding month, providing the following information:
 - holding at the end of the six month
 - The amount of actual commission paid by AMCs/Mutual Funds (MFs) to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each MF scheme. The term 'commission' here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by AMCs/MFs to distributors. Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as Goods and Services tax (wherever applicable, as per existing rates), operating expenses, etc.
The scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in
5. Such half-yearly CAS shall be issued to all MF investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period.
 6. In case of a specific request is received from the investors, IDBI Asset Management Limited./ IDBI Mutual Fund will provide the physical account statement to the investors.
 7. In case of units held in demat, on allotment, confirmation specifying the units allotted shall be sent by way of email and/or SMS within 5 Business Days of the closure of the NFO Period to the Unit holder's registered e-mail address and/or mobile number The statement of holding of the beneficiary account holder for units held in demat will be sent by the respective DPs periodically.
 8. An Account Statement may be sent to a Unitholder using e-mail. Account Statements to be issued in lieu of Unit Certificates under the Scheme are non-transferable. These Account Statements shall not be construed as proof of title and are only computer printed statements, indicating the details of transactions under the Scheme concerned.
 9. Any discrepancy in the Account Statement / Unit Certificate should be brought to the notice of the Fund/AMC immediately. Contents of the Account Statement / Unit Certificate will be deemed to be correct if no error is reported within 30 days from the date of Account Statement / Unit Certificate.

Half Yearly Account Statement:

- Asset management company will send consolidated account statement every half yearly (September/ March), on or before twenty first day of succeeding month, detailing holding at the end of the six month, across all schemes of all

mutual funds, to all such investors in whose folios no transaction has taken place during that period. The Account Statement shall reflect the latest closing balance and value of the Units prior to the date of generation of the account statement.

- The Account Statement shall reflect
 - holding at the end of the six month
 - The amount of actual commission paid by AMCs/Mutual Funds (MFs) to distributors (in absolute terms) during the half-year period against the concerned investor's total investments in each MF scheme. The term 'commission' here refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by AMCs/MFs to distributors. Further, a mention may be made in such CAS indicating that the commission disclosed is gross commission and does not exclude costs incurred by distributors such as Goods and Services tax (wherever applicable, as per existing rates), operating expenses, etc.
- The scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the period for each scheme's applicable plan (regular or direct or both) where the concerned investor has actually invested in Such half-yearly CAS shall be issued to all MF investors, excluding those investors who do not have any holdings in MF schemes and where no commission against their investment has been paid to distributors, during the concerned half-year period.
- The account statements in such cases may be generated and issued along with the Portfolio Statement or Annual Report of the Scheme.
- Alternately, soft copy of the account statements shall be mailed to the investors' e-mail address, instead of physical statement, if so mandated.

"Transaction" shall include purchase, redemption, switch, Payout of Income Distribution cum capital withdrawal option (IDCW), Reinvestment of Income Distribution cum capital withdrawal option (IDCW), systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions.

2. Portfolio

Mutual fund/AMC will disclose portfolio of the Scheme (along with ISIN) as on the last day of the month/ half year for all their schemes in the format prescribed by SEBI in its website within 10 days from the close of each month/ half year respectively in a user-friendly and downloadable spreadsheet format.

In case of Unitholders whose e-mail addresses are registered, the Mutual Funds/ AMC shall send via email both the monthly and half-yearly statement of scheme portfolio within 10 days from the close of each month/ half-year respectively.

Mutual Fund/ AMC shall publish an advertisement every half-year disclosing the hosting of the half-yearly statement of its schemes portfolio on their respective website and on the website of AMFI. Such advertisement shall be published in the all India edition of at least two daily newspapers, one each in English and Hindi.

The Mutual Fund/ AMC shall dispatch an account statement within 5 Business Days from the date of the receipt of request from the Unit holder.

An Unitholder can also request for a physical or electronic copy of the statement of scheme portfolio through SMS, telephone, email or through letter. Mutual Funds/AMCs shall provide a physical copy of the statement of it scheme portolio without charging any cost, on specific request received from a Unitholder.

3. Half Yearly Results

The Mutual Fund and the AMC shall before the expiry of one month from the close of each half year that is on 31st March and on 30th September, publish its unaudited

	<p>financial results in its website in a user friendly and downloadable format as per the format prescribed by SEBI vide their Circular No. MFD/CIR/1/200/2001 dated April 20, 2001. The unaudited financial results will also be displayed on the website of IDBI Mutual Fund and AMFI.</p> <p>Mutual fund shall publish an advertisement disclosing the hosting of such financial results on their website, in one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the head office of the mutual fund is situated.</p> <p>4. Annual Report or Abridged Annual Report: The Scheme wise Annual Report or an abridged summary thereof shall be mailed to all Unitholders within four months from the date of closure of the relevant accounts year i.e. 31st March each year. The annual report or Abridged Scheme wise Annual Report will be sent in electronic form on their registered email address in the manner specified by the Board.</p> <p>The AMC shall also display the link of the full scheme wise annual report prominently in its website and also in the website of AMFI.</p> <p>Mutual Funds/AMCs shall provide a physical copy of the abridged summary of the Annual Report without charging any cost, on specific request received from a Unitholder.</p> <p>Mutual Fund/ AMC shall publish an advertisement every year disclosing the hosting of the scheme wise annual report on its website and on the website of AMFI. and the modes such as SMS, telephone, email or written request (letter) etc through which Unitholders can submit a request for a physical or electronic copy of scheme wise annual report or abridged summary thereof.</p> <p>Such advertisement shall be published in all India edition of at least 2 daily newspapers, one each in English and Hindi.</p> <p>The audited financial statements of the schemes shall form part of the Annual Report. The statutory auditors appointed by the Trustees for the audit of Mutual Fund are M/s JCR & Co. Ray & Ray, Chartered Accountants, Mumbai</p>
<p>Transaction Charges</p>	<p>As per SEBI circular Cir/ IMD/ DF/13/ 2011 dated August 22, 2011 the distributor is entitled to charge a transaction charge per subscription of Rs. 10,000/- and above. However, there shall be no transaction charges on direct investments. The transaction charge shall be subject to the following:</p> <p>i. For existing investors in a Mutual Fund, the distributor may be paid Rs.100/- as transaction charge per subscription of Rs. 10,000/- and above.</p> <p>ii. The distributor may be paid Rs.150/- as transaction charge for a first time investor in Mutual Funds.</p> <p>iii. The transaction charge, if any, shall be deducted by the AMC from the subscription amount and paid to the distributor; and the balance shall be invested. Only the amount invested after deducting transaction charges will be eligible for 80C deduction benefit.</p> <p>iv. The AMCs shall be responsible for any malpractice/mis-selling by the distributor while charging transaction costs.</p> <p>v. There shall be no transaction charge on subscription below Rs.10, 000/-</p> <p>vi. In case of SIPs, the transaction charge shall be applicable only if the total commitment through SIPs amounts to Rs. 10,000/- and above. In such cases the transaction charge shall be recovered in 3-4 installments.</p>

	<p>vii. There shall be no transaction charge on transactions other than purchases/subscriptions relating to new inflows.</p> <p>viii. The statement of account shall clearly state that the net investment as gross subscription less transaction charge and the number of units allotted against the net investment.</p> <p>ix. Distributors shall be able to choose to opt out of charging the transaction charge. However, the 'opt-out' shall be at distributor level and not investor level i.e. a distributor shall not charge one investor and choose not to charge another investor. Further, Distributors shall have also the open to either opt in or opt out of levying transaction charge based on type of the product.</p> <p>It is also clarified that as per SEBI circular no. SEBI/IMD/CIR No. 4/ 168230/09, dated June 30, 2009, upfront commission to distributors shall continue to be paid by the investor directly to the distributor by a separate cheque based on his assessment of various factors including the service rendered by the distributor.</p>
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Date: May 31, 2021