

Managing your money using **Value Investing principles!**

About Parag Parikh Flexi Cap Fund (Please visit Page 2)

Parag Parikh Flexi Cap Fund (PPFCF) is an open ended equity oriented scheme with flexibility to invest a minimum of 65% in Indian equities and up to 35% in overseas equity security and domestic debt / money market securities.

The core portfolio consists of equity investments made with a long term outlook and the factors considered while investing are quality of management, quality of the sector and the business (return on capital, entry barriers, capital intensity, use of debt, growth prospects etc) and the valuation of the companies. The endeavor of the fund management team is to identify opportunities for long term investments. However, there are times when the opportunities are not attractive enough. While waiting for attractive opportunities, the fund invests in arbitrage opportunities between the cash and futures equity markets and special situations arbitrage where open offers / delisting / merger events have been announced. Investments are also made in money market / debt securities while waiting for deployment in core equity investments.

Outlook

We continue to look at individual investments on their own merits and will not hesitate to invest if an opportunity looks attractive. As usual, our investment stance does not depend much on the macro-economic situation but is focussed on individual companies. We have about 21.33% in cash holdings, debt & money market instruments and arbitrage positions which can be deployed in long term investments at appropriate levels.

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Parag Parikh Flexi Cap Fund

(Formerly known as Parag Parikh Long Term Equity Fund)

An open-ended dynamic Equity scheme investing across large cap, mid cap, small cap stocks.

FACT SHEET - DECEMBER 2024



Pioneer in international investing

| | |
|--|---|
| Name of the Fund | Parag Parikh Flexi Cap Fund (PPFCF) |
| Investment Objective | To seek to generate long-term capital growth from an actively managed portfolio primarily of Equity and Equity Related Securities. Scheme shall invest in Indian equities, foreign equities and related instruments and debt securities. However, there is no assurance that the investment objective of the Scheme will be achieved and the Scheme does not assure or guarantee any returns. |
| Type of the Scheme | An open-ended dynamic Equity scheme investing across large cap, mid cap, small cap Stocks. |
| Date of Allotment | May 24, 2013 |
| Name of the Fund Managers | <p>Mr. Rajeev Thakkar - Equity Fund Manager (Since Inception)</p> <p>Mr. Raunak Onkar - Dedicated Fund Manager for Overseas Securities (Since Inception)</p> <p>Mr. Raj Mehta - Debt Fund Manager (Since January 27, 2016)</p> <p>Mr. Rukun Tarachandani - Equity Fund Manager (Since May 16, 2022)</p> <p>Ms. Mansi Kariya - Co - Fund Manager - Debt (Since December 22, 2023)</p> |
| Assets Under Management (AUM) as on Dec 31, 2024 | ₹ 87,539.41 Crores |
| Average AUM for the Month | ₹ 87,119.23 Crores |
| Net Asset Value (NAV) as on Dec 31, 2024 | Regular Plan: 80.7436 Direct Plan: 87.6730 |
| Month End Expense Ratio | Regular Plan: 1.33%* Direct Plan: 0.63%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month |
| Tier 1 Benchmark Index | NIFTY 500 (TRI) |
| Additional Benchmark | NIFTY 50 (TRI) |
| Minimum Application / Additional Purchase Amount | New Purchase: ₹ 1,000 Additional Purchase: ₹ 1,000 |
| Minimum SIP Investment Amount | Monthly SIP: ₹ 1,000, Quarterly SIP: ₹ 3,000 |

| Load Structure | |
|----------------|---|
| Entry Load | Not Applicable |
| Exit Load | <p>In respect of each purchase / switch-in of Units, 10% of the units ("the limit") may be redeemed without any exit load from the date of allotment.</p> <p>Any redemption or switch-out in excess of the limit shall be subject to the following exit load:</p> <ul style="list-style-type: none"> 2.00% if the investment is redeemed on or before 365 days from the date of allotment of units. 1.00% if the investment is redeemed after 365 days but on or before 730 days from the date of allotment of units. No Exit Load will be charged if investment is redeemed after 730 days from the date of allotment of units. No exit load will be charged, in case of switch transactions between Regular Plan and Direct Plan of the Scheme for existing as well as prospective investors. Above exit load structure is applicable prospectively, for all investments (including SIP/STP and SWP registered) with effect from 15th Nov 2021. Any exit load charged (net off GST, if any) shall be credited back to the Scheme. |

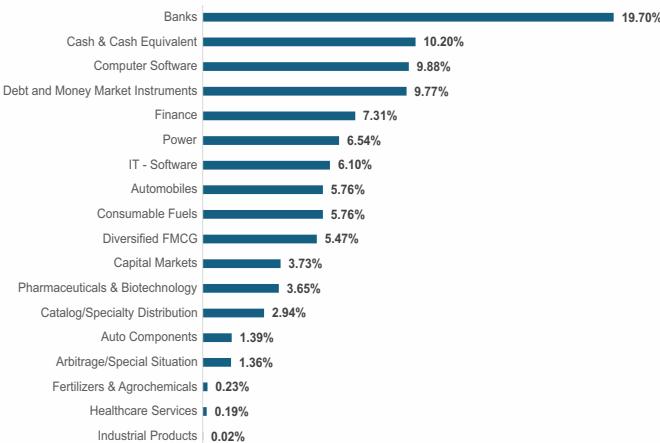
| Quantitative Indicators | |
|--|--------|
| Beta | 0.71 |
| Standard Deviation | 11.04% |
| Sharpe Ratio | 0.78 |
| Portfolio Turnover (excl Equity Arbitrage) | 12.86% |
| Portfolio Turnover (incl Equity Arbitrage) | 22.95% |

- Above figures are annualised.

- Risk free rate assumed to be 7.15% (FBIL Overnight MIBOR as on Dec 31, 2024)

Note: Fresh Investment in foreign securities were temporarily suspended from February 2, 2022. Further, SEBI vide its letter SEBI/HO/OW/IMD-II/DOF3/P/25095/2022 dated June 17, 2022 has permitted the AMCs to resume subscription and make investments in overseas funds / securities upto the headroom available without breaching the overseas investment limit as of February 01, 2022.

Industry Allocation



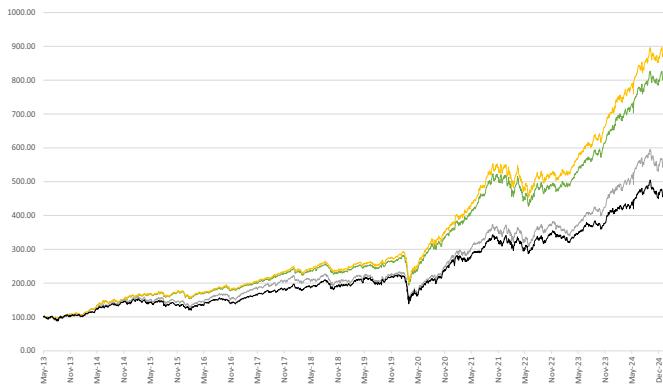
PPFCF Vs Benchmark Indices

- PPFCF Regular ● PPFCF Direct
- Tier I Benchmark Returns (Nifty 500 (TRI))
- Additional Benchmark - Nifty 50 (TRI) Returns

Since Inception

CAGR:

PPFCF Regular: 19.70%, PPFCF Direct: 20.56% Nifty 500: 15.71%, Nifty 50: 13.96%



Dec 29, 2023 to Dec 31, 2024

PPFCF Regular: 23.70%, PPFCF Direct: 24.59% Nifty 500: 16.10%, Nifty 50: 10.00%



Source: Internal sources

Value of Rs 100 invested in Scheme/Benchmark indices





Parag Parikh Flexi Cap Fund

(Formerly known as Parag Parikh Long Term Equity Fund)

An open-ended dynamic Equity scheme investing across large cap, mid cap, small cap stocks.

This Scheme
is Suitable for
Investors who can
remain invested for
minimum 5 years!

Pioneer in
international investing

Portfolio Disclosure

Core Equity

| Name | Industry | % of Net Assets |
|---|---------------------------------|-----------------|
| HDFC Bank Limited | Banks | 8.04% |
| Bajaj Holdings & Investment Limited | Finance | 7.22% |
| Power Grid Corporation of India Limited | Power | 6.54% |
| Coal India Limited | Consumable Fuels | 5.76% |
| ITC Limited | Diversified FMCG | 5.47% |
| ICICI Bank Limited | Banks | 4.93% |
| HCL Technologies Limited | IT - Software | 4.10% |
| Maruti Suzuki India Limited | Automobiles | 3.77% |
| Kotak Mahindra Bank Limited | Banks | 3.41% |
| Axis Bank Limited | Banks | 3.32% |
| Infosys Limited | IT - Software | 2.00% |
| Mahindra & Mahindra Limited | Automobiles | 1.99% |
| Motilal Oswal Financial Services Limited | Capital Markets | 1.46% |
| Balkrishna Industries Limited | Auto Components | 1.39% |
| Dr. Reddy's Laboratories Limited | Pharmaceuticals & Biotechnology | 1.06% |
| Zydus Lifesciences Limited | Pharmaceuticals & Biotechnology | 0.98% |
| Cipla Limited | Pharmaceuticals & Biotechnology | 0.92% |
| Indian Energy Exchange Limited | Capital Markets | 0.92% |
| IPCA Laboratories Limited | Pharmaceuticals & Biotechnology | 0.69% |
| Multi Commodity Exchange of India Limited | Capital Markets | 0.68% |
| Central Depository Services (India) Limited | Capital Markets | 0.45% |
| EID Parry India Limited | Fertilizers & Agrochemicals | 0.23% |
| ICRA Limited | Capital Markets | 0.22% |
| Narayana Hrudayalaya Limited | Healthcare Services | 0.19% |
| Maharashtra Scooters Limited | Finance | 0.09% |
| Swaraj Engines Limited | Industrial Products | 0.02% |
| Total | | 65.85% |

Arbitrage and Special Situations

| | | |
|------------------------------|---------------------|---------------|
| @Reliance Industries Limited | Petroleum Products | 0.85% |
| @Bajaj Finance Limited | Finance | 0.22% |
| @Bharat Electronics Limited | Aerospace & Defense | 0.04% |
| @Punjab National Bank | Banks | 0.04% |
| @Bharti Airtel Limited | Telecom - Services | 0.04% |
| @Others | | 0.17% |
| Sub Total | | 1.36% |
| Total | | 67.21% |

Overseas Securities, IDRs and ADRs

| | | |
|------------------------------------|--------------------------------|---------------|
| Alphabet Inc A | Computer Software | 3.48% |
| Meta Platforms Registered Shares A | Computer Software | 3.38% |
| Microsoft Corp | Computer Software | 3.02% |
| Amazon Com Inc | Catalog/Specialty Distribution | 2.94% |
| Total | | 12.82% |



Debt and Money Market Instruments

| Certificate of Deposit | Rating | |
|--|------------------------|----------------|
| Bank of Baroda (15/05/2025) | IND A1+ | 0.67% |
| ICICI Bank Limited (14/11/2025) | ICRA A1+ | 0.54% |
| Union Bank of India (26/11/2025) | ICRA A1+ | 0.53% |
| State Bank of India (11/02/2025) | CRISIL A1+ | 0.45% |
| Punjab National Bank (05/12/2025) | CRISIL A1+ | 0.43% |
| Axis Bank Limited (15/07/2025) | CRISIL A1+ | 0.41% |
| Indian Bank (04/12/2025) | CRISIL A1+ | 0.37% |
| Punjab National Bank (15/05/2025) | CRISIL A1+ | 0.33% |
| Canara Bank (02/09/2025) | CRISIL A1+ | 0.33% |
| HDFC Bank Limited (10/10/2025) | CARE A1+ | 0.32% |
| Kotak Mahindra Bank Limited (11/12/2025) | CRISIL A1+ | 0.32% |
| Canara Bank (12/12/2025) | CRISIL A1+ | 0.32% |
| ICICI Bank Limited (27/06/2025) | ICRA A1+ | 0.30% |
| National Bank For Agriculture and Rural Development (24/06/2025) | CRISIL A1+ | 0.22% |
| Indian Bank (20/08/2025) | CRISIL A1+ | 0.22% |
| Kotak Mahindra Bank Limited (22/08/2025) | CRISIL A1+ | 0.22% |
| Kotak Mahindra Bank Limited (04/12/2025) | CRISIL A1+ | 0.21% |
| HDFC Bank Limited (04/12/2025) | CRISIL A1+ | 0.21% |
| HDFC Bank Limited (11/07/2025) | CARE A1+ | 0.19% |
| Axis Bank Limited (05/06/2025) | CRISIL A1+ | 0.17% |
| Axis Bank Limited (10/10/2025) | CRISIL A1+ | 0.16% |
| National Bank For Agriculture and Rural Development (20/06/2025) | CRISIL A1+ | 0.14% |
| HDFC Bank Limited (24/06/2025) | CRISIL A1+ | 0.14% |
| Axis Bank Limited (09/10/2025) | CRISIL A1+ | 0.13% |
| Bank of Baroda (05/05/2025) | IND A1+ | 0.11% |
| Kotak Mahindra Bank Limited (09/05/2025) | CRISIL A1+ | 0.11% |
| Indian Bank (23/05/2025) | CRISIL A1+ | 0.11% |
| Kotak Mahindra Bank Limited (24/07/2025) | CRISIL A1+ | 0.11% |
| HDFC Bank Limited (22/08/2025) | CARE A1+ | 0.11% |
| Axis Bank Limited (22/08/2025) | CRISIL A1+ | 0.11% |
| HDFC Bank Limited (31/10/2025) | CRISIL A1+ | 0.11% |
| Axis Bank Limited (13/11/2025) | CRISIL A1+ | 0.11% |
| Kotak Mahindra Bank Limited (26/11/2025) | CRISIL A1+ | 0.11% |
| Canara Bank (04/12/2025) | CRISIL A1+ | 0.11% |
| Union Bank of India (04/12/2025) | ICRA A1+ | 0.11% |
| Union Bank of India (05/12/2025) | ICRA A1+ | 0.11% |
| Indian Bank (06/11/2025) | CRISIL A1+ | 0.05% |
| National Bank For Agriculture and Rural Development (17/01/2025) | CRISIL A1+ | 0.03% |
| ICICI Bank Limited (25/07/2025) | ICRA A1+ | 0.03% |
| Total | | 8.76% |
| T-Bill | | |
| 364 Days Tbill (MD 16/01/2025) | Sovereign | 0.34% |
| 364 Days Tbill (MD 04/12/2025) | Sovereign | 0.32% |
| 364 Days Tbill (MD 21/11/2025) | Sovereign | 0.12% |
| 364 Days Tbill (MD 07/08/2025) | Sovereign | 0.11% |
| 364 Days Tbill (MD 09/01/2025) | Sovereign | 0.07% |
| 364 Days Tbill (MD 27/11/2025) | Sovereign | 0.05% |
| TREPS Including Cash & Cash Equivalent and Net Current Asset | Cash & Cash Equivalent | 10.20% |
| Sub Total | | 11.21% |
| Net Assets | | 100.00% |

④ Hedged by offsetting derivative position

An open-ended dynamic Equity scheme investing across large cap, mid cap, small cap stocks.

Lumpsum Investment Performance (Compounded annual returns)

| Date | Scheme | | Tier I Benchmark | Additional Benchmark | Value of Investment of Rs. 10,000/- | | | |
|--|-----------------|----------------|------------------|----------------------|-------------------------------------|----------------|-----------------|----------------|
| | PPFCF (Regular) | PPFCF (Direct) | | | NIFTY 500 (TRI) | NIFTY 50 (TRI) | PPFCF (Regular) | PPFCF (Direct) |
| Since Inception (May 24, 2013)* | 19.70% | 20.56% | 15.71% | 13.96% | 80,744 | 87,673 | 54,437 | 45,610 |
| Dec 29, 2023 to Dec 31, 2024 (Last 1 Year) | 23.70% | 24.59% | 16.10% | 10.00% | 12,392 | 12,481 | 11,624 | 11,009 |
| Dec 31, 2021 to Dec 31, 2024 (Last 3 Years) | 16.21% | 17.18% | 15.41% | 12.16% | 15,700 | 16,099 | 15,379 | 14,114 |
| Dec 31, 2019 to Dec 31, 2024 (Last 5 Years) | 24.73% | 25.84% | 18.97% | 15.52% | 30,224 | 31,599 | 23,859 | 20,587 |
| Dec 31, 2014 to Dec 31, 2024 (Last 10 Years) | 17.47% | 18.36% | 13.94% | 12.41% | 50,121 | 54,020 | 36,903 | 32,241 |

*Since inception returns are calculated on Rs. 10 (allotment price)

Note:

- Different plans shall have different expense structures.
- Scheme returns shown are for direct and regular plan.
- Past performance may or may not be sustained in future and is not a guarantee of any future returns.
- Greater than 1 year returns are CAGR returns.
- Data presented here is upto the last calendar month.



| 3 Years Rolling Return | Average | Maximum | Minimum | Std. Deviation |
|---|---------|---------|---------|----------------|
| Parag Parikh Flexi Cap Fund - Reg - Growth | 18.12% | 36.29% | 0.07% | 5.93% |
| Parag Parikh Flexi Cap Fund - Direct - Growth | 19.00% | 37.64% | 0.74% | 6.11% |
| Tier I Benchmark Index - Nifty 500 TRI | 14.74% | 33.50% | -6.31% | 5.97% |
| 5 Years Rolling Return | Average | Maximum | Minimum | Std. Deviation |
| Parag Parikh Flexi Cap Fund - Reg - Growth | 17.67% | 26.77% | 3.44% | 4.68% |
| Parag Parikh Flexi Cap Fund - Direct - Growth | 18.55% | 27.92% | 4.09% | 4.81% |
| Tier I Benchmark Index - Nifty 500 TRI | 13.70% | 23.41% | -1.05% | 4.38% |
| 10 Years Rolling Return | Average | Maximum | Minimum | Std. Deviation |
| Parag Parikh Flexi Cap Fund - Reg - Growth | 18.87% | 20.60% | 17.47% | 0.66% |
| Parag Parikh Flexi Cap Fund - Direct - Growth | 19.74% | 21.48% | 18.36% | 0.65% |
| Tier I Benchmark Index - Nifty 500 TRI | 15.41% | 17.02% | 13.53% | 0.75% |

- Returns are calculated since inception with daily rolling frequency for the 3, 5 and 10 years period. (PPFCF)

SIP Investment Performance (Assumption : ₹10,000/- is invested on the first of every month)

| | Since Inception from May 24, 2013 | Dec 29, 2023 to Dec 31, 2024 (Last 1 Year) | Dec 31, 2021 to Dec 31, 2024 (Last 3 Years) | Dec 31, 2019 to Dec 31, 2024 (Last 5 Years) | Dec 31, 2014 to Dec 31, 2024 (Last 10 Years) |
|---|-----------------------------------|--|---|---|--|
| Total Amount Invested | 14,00,000 | 1,20,000 | 3,60,000 | 6,00,000 | 12,00,000 |
| Market value of Investment (Regular Plan) | 48,86,752 | 1,30,773 | 5,12,704 | 10,97,282 | 35,06,633 |
| Market value of Investment (Direct Plan) | 51,84,778 | 1,31,290 | 5,19,446 | 11,25,947 | 36,90,711 |
| (Regular Plan) Returns (Annualised) (%) | 19.95% | 17.04% | 24.34% | 24.38% | 20.33% |
| (Direct Plan) Returns (Annualised) (%) | 20.86% | 17.88% | 25.30% | 25.45% | 21.27% |
| NIFTY 500 (TRI) Returns (Annualised) (%) | 16.10% | 6.16% | 19.51% | 20.81% | 16.39% |
| NIFTY 50 (TRI) Returns (Annualised) (%) | 14.23% | 2.47% | 14.32% | 16.73% | 14.49% |

We have our Skin in the Game

The combined holding of 'Insiders' in **Parag Parikh Flexi Cap Fund** amounts to ₹ 472.37 Crores of AUM as at Dec 31, 2024. For more details [please visit the 'Schemes' section of our website.](#)

Total number of units held in **Parag Parikh Flexi Cap Fund** as per SEBI vide its Master Circular For Mutual Funds dated June 27, 2024 (Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes) as at Dec 31, 2024.

| Scheme | Units | AUM (in Rs.) |
|---|--------------|-----------------|
| Parag Parikh Flexi Cap Fund - Direct Plan | 14,70,547.98 | 12,89,27,352.26 |



Parag Parikh ELSS Tax Saver Fund

An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.

An India-centric Scheme
suitable for long-term
capital appreciation

FACT SHEET - DECEMBER 2024

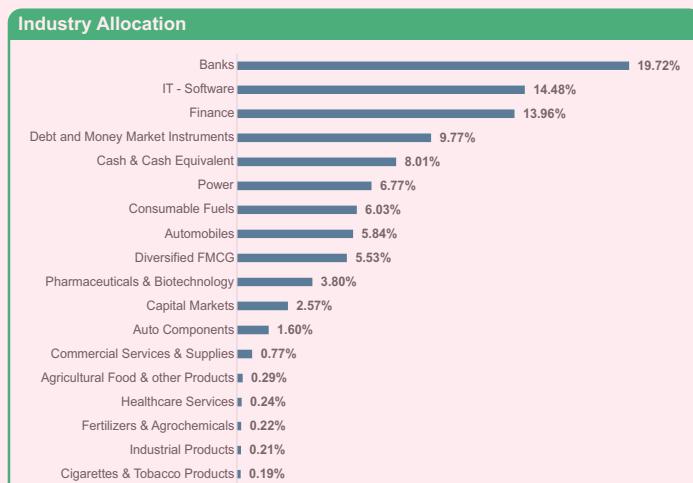
| | |
|--|--|
| Name of the Fund | Parag Parikh ELSS Tax Saver Fund (PPTSF) |
| Investment Objective | The investment objective of the Scheme is to generate long-term capital appreciation through a diversified portfolio of equity and equity related instruments. (80% of total assets in accordance with Equity Linked Saving Scheme, 2005 notified by Ministry of Finance) However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. |
| Type of the Scheme | An open-ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit. |
| Date of Allotment | July 24, 2019 |
| Name of the Fund Managers | Mr. Rajeev Thakkar - Equity Fund Manager (Since Inception) Mr. Raunak Onkar - Co Fund Manager (Since Inception) Mr. Raj Mehta - Debt Fund Manager (Since Inception) Mr. Rukun Tarachandani - Equity Fund Manager (Since May 16, 2022) Ms. Mansi Kariya - Co - Fund Manager - Debt (Since December 22, 2023) |
| Assets Under Management (AUM) as on Dec 31, 2024 | ₹ 4,506.61 Crores |
| Average AUM for the Month | ₹ 4,485.10 Crores |
| Net Asset Value (NAV) as on Dec 31, 2024 | Regular Plan: 30.4538 Direct Plan: 32.5338 |
| Month End Expense Ratio | Regular Plan: 1.73%* Direct Plan: 0.63%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month |
| Tier 1 Benchmark Index | NIFTY 500 (TRI) |
| Additional Benchmark | NIFTY 50 (TRI) |
| Minimum Application / Additional Purchase Amount | New Purchase: ₹ 500 and in multiples of ₹ 500 Additional Purchase: ₹ 500 and in multiples of ₹ 500 |
| Minimum SIP Investment Amount | Monthly SIP: ₹ 1,000, Quarterly SIP: ₹ 3,000 |

| Load Structure | |
|----------------|----------------|
| Entry Load | Not Applicable |
| Exit Load | NIL |

| Quantitative Indicators | |
|-------------------------|--------|
| Beta | 0.66 |
| Standard Deviation | 9.99% |
| Sharpe Ratio | 0.94 |
| Portfolio Turnover | 15.10% |

- Above figures are annualised.

- Risk free rate assumed to be 7.15% (FBIL Overnight MIBOR as on Dec 31, 2024)



Portfolio Disclosure

Core Equity

| Name | Industry | % of Net Assets |
|---|------------------------------------|-----------------|
| Bajaj Holdings & Investment Limited | Finance | 8.94% |
| HDFC Bank Limited | Banks | 8.24% |
| Power Grid Corporation of India Limited | Power | 6.77% |
| Coal India Limited | Consumable Fuels | 6.03% |
| ITC Limited | Diversified FMCG | 5.53% |
| ICICI Bank Limited | Banks | 5.04% |
| Maharashtra Scooters Limited | Finance | 5.02% |
| HCL Technologies Limited | IT - Software | 4.21% |
| Infosys Limited | IT - Software | 3.87% |
| Maruti Suzuki India Limited | Automobiles | 3.83% |
| Wipro Limited | IT - Software | 3.31% |
| Axis Bank Limited | Banks | 3.25% |
| Kotak Mahindra Bank Limited | Banks | 3.19% |
| Tata Consultancy Services Limited | IT - Software | 3.09% |
| Mahindra & Mahindra Limited | Automobiles | 2.01% |
| Balkrishna Industries Limited | Auto Components | 1.60% |
| Motilal Oswal Financial Services Limited | Capital Markets | 1.29% |
| Dr. Reddy's Laboratories Limited | Pharmaceuticals & Biotechnology | 1.12% |
| Cipla Limited | Pharmaceuticals & Biotechnology | 1.03% |
| Zydus Lifesciences Limited | Pharmaceuticals & Biotechnology | 0.99% |
| CMS Info System Limited | Commercial Services & Supplies | 0.77% |
| IPCA Laboratories Limited | Pharmaceuticals & Biotechnology | 0.66% |
| Multi Commodity Exchange of India Limited | Capital Markets | 0.44% |
| Central Depository Services (India) Limited | Capital Markets | 0.40% |
| Indian Energy Exchange Limited | Capital Markets | 0.35% |
| CCL Products (India) Limited | Agricultural Food & other Products | 0.29% |
| Narayana Hrudayalaya Limited | Healthcare Services | 0.24% |
| EID Parry India Limited | Fertilizers & Agrochemicals | 0.22% |
| Swaraj Engines Limited | Industrial Products | 0.21% |
| VST Industries Limited | Cigarettes & Tobacco Products | 0.19% |
| ICRA Limited | Capital Markets | 0.09% |
| Total | | 82.22% |

Debt and Money Market Instruments

| Certificate of Deposit | Rating | |
|--|------------------------|----------------|
| HDFC Bank Limited (11/07/2025) | CARE A1+ | 1.07% |
| Axis Bank Limited (15/07/2025) | CRISIL A1+ | 1.07% |
| Union Bank of India (26/11/2025) | ICRA A1+ | 1.04% |
| Kotak Mahindra Bank Limited (09/05/2025) | CRISIL A1+ | 0.54% |
| Bank of Baroda (15/05/2025) | IND A1+ | 0.54% |
| Punjab National Bank (15/05/2025) | CRISIL A1+ | 0.54% |
| National Bank For Agriculture and Rural Development (20/06/2025) | CRISIL A1+ | 0.54% |
| Punjab National Bank (10/07/2025) | CRISIL A1+ | 0.53% |
| Kotak Mahindra Bank Limited (24/07/2025) | CRISIL A1+ | 0.53% |
| ICICI Bank Limited (25/07/2025) | ICRA A1+ | 0.53% |
| Indian Bank (20/08/2025) | CRISIL A1+ | 0.53% |
| Canara Bank (02/09/2025) | CRISIL A1+ | 0.53% |
| Canara Bank (03/09/2025) | CRISIL A1+ | 0.53% |
| ICICI Bank Limited (14/11/2025) | ICRA A1+ | 0.52% |
| Indian Bank (04/12/2025) | CRISIL A1+ | 0.52% |
| Total | | 9.56% |
| Treasury Bill | | |
| 364 Days Tbill (MD 09/01/2025) | Sovereign | 0.11% |
| 364 Days Tbill (MD 21/11/2025) | Sovereign | 0.10% |
| TREPS Including Cash & Cash Equivalent and Net Current Asset | Cash & Cash Equivalent | 8.01% |
| Net Assets | | 100.00% |



Parag Parikh ELSS Tax Saver Fund

An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.

FACT SHEET - DECEMBER 2024

An India-centric Scheme suitable for long-term capital appreciation

Lumpsum Investment Performance (Compounded annual returns)

| Date | Scheme | | Tier I Benchmark | Additional Benchmark | Value of Investment of Rs. 10,000/- | | | |
|---|-----------------|----------------|------------------|----------------------|-------------------------------------|----------------|-----------------|----------------|
| | PPTSF (Regular) | PPTSF (Direct) | | | NIFTY 500 (TRI) | NIFTY 50 (TRI) | PPTSF (Regular) | PPTSF (Direct) |
| Since Inception (24 July, 2019) | 22.70% | 24.20% | 19.04% | 15.89% | 30,454 | 32,534 | 25,829 | 22,322 |
| Dec 29, 2023 to Dec 31, 2024 (Last 1 Year) | 20.27% | 21.59% | 16.10% | 10.00% | 12,045 | 12,178 | 11,624 | 11,009 |
| Dec 31, 2021 to Dec 31, 2024 (Last 3 Years) | 17.26% | 18.67% | 15.41% | 12.16% | 16,130 | 16,721 | 15,379 | 14,114 |
| Dec 31, 2019 to Dec 31, 2024 (Last 5 Years) | 22.99% | 24.50% | 18.97% | 15.52% | 28,175 | 29,943 | 23,859 | 20,587 |

*Since inception returns are calculated on Rs. 10 (allotment price)

Note:

- Different plans shall have different expense structures.
- Scheme returns shown are for direct and regular plan.
- Past performance may or may not be sustained in future and is not a guarantee of any future returns.
- Data presented here is upto the last calendar month.
- Greater than 1 year returns are CAGR returns.



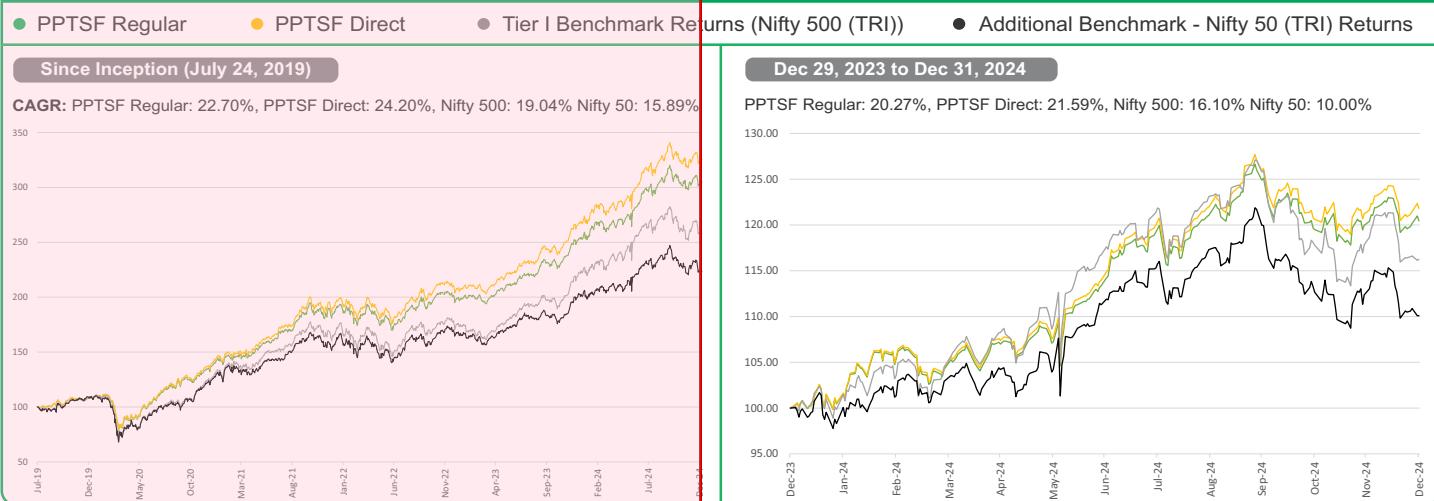
| 3 Years Rolling Return | Average | Maximum | Minimum | Std. Deviation |
|---|---------|---------|---------|----------------|
| Parag Parikh ELSS Tax Saver Fund - Regular - Growth | 23.08% | 35.78% | 16.58% | 3.52% |
| Parag Parikh ELSS Tax Saver Fund - Direct - Growth | 24.64% | 37.51% | 18.00% | 3.59% |
| Tier I Benchmark Index - Nifty 500 TRI | 20.33% | 33.50% | 13.17% | 3.56% |
| 5 Years Rolling Return | Average | Maximum | Minimum | Std. Deviation |
| Parag Parikh ELSS Tax Saver Fund - Regular - Growth | 24.04% | 25.44% | 22.55% | 0.79% |
| Parag Parikh ELSS Tax Saver Fund - Direct - Growth | 25.56% | 26.98% | 24.05% | 0.80% |
| Tier I Benchmark Index - Nifty 500 TRI | 21.13% | 23.41% | 18.76% | 1.41% |

- Returns are calculated since inception with daily rolling frequency for the 3 and 5 years period. (PPTSF)

SIP Investment Performance (Assumption : ₹10,000/- is invested on the first of every month)

| | Since Inception from July 24, 2019 | Dec 29, 2023 to Dec 31, 2024 (Last 1 Year) | Dec 31, 2021 to Dec 31, 2024 (Last 3 Years) | Dec 31, 2019 to Dec 31, 2024 (Last 5 Years) |
|---|------------------------------------|--|---|---|
| Total Amount Invested | 6,60,000 | 1,20,000 | 3,60,000 | 6,00,000 |
| Market value of Investment (Regular Plan) | 12,43,109 | 1,28,955 | 4,93,685 | 10,65,310 |
| Market value of Investment (Direct Plan) | 12,94,137 | 1,29,748 | 5,03,300 | 11,04,535 |
| (Regular Plan) Returns (Annualised) (%) | 23.07% | 14.11% | 21.60% | 23.15% |
| (Direct Plan) Returns (Annualised) (%) | 24.57% | 15.39% | 23.00% | 24.65% |
| NIFTY 500 (TRI) Returns (Annualised) (%) | 20.49% | 6.16% | 19.51% | 20.81% |
| NIFTY 50 (TRI) Returns (Annualised) (%) | 16.61% | 2.47% | 14.32% | 16.73% |

PPTSF Vs Benchmark Indices



Source: Internal sources

Value of Rs 100 invested in Scheme/Benchmark indices

Total number of units held in Parag Parikh ELSS Tax Saver Fund as per SEBI vide its Master Circular For Mutual Funds dated June 27, 2024 (Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes) as at Dec 31, 2024.

| Scheme | Units | AUM (in Rs.) |
|--|-------------|--------------|
| Parag Parikh ELSS Tax Saver Fund - Direct Plan | 2,11,761.99 | 68,89,421.03 |

We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh ELSS Tax Saver Fund amounts to ₹ 64.64 Crores of AUM as at Dec 31, 2024. For more details please visit the 'Schemes' section of our website.



Parag Parikh Dynamic Asset Allocation Fund

An open-ended dynamic asset allocation fund

FACT SHEET - DECEMBER 2024

This Scheme
is Suitable for
Investors who can
remain invested for
minimum 3 years!

| | |
|--|---|
| Name of the Fund | Parag Parikh Dynamic Asset Allocation Fund (PPDAAF) |
| Investment Objective | The investment objective of the Scheme is to generate income/long-term capital appreciation by investing in equity, equity derivatives, fixed income instruments. The allocation between equity instruments and fixed income will be managed dynamically so as to provide investors with long term capital appreciation while managing downside risk. However, there is no assurance that the investment objective of the Scheme will be achieved and the Scheme does not assure or guarantee any returns. |
| Type of the Scheme | An open-ended dynamic asset allocation fund |
| Date of Allotment | February 27, 2024 |
| Name of the Fund Manager | Mr. Rajeev Thakkar - Equity Fund Manager (Since Inception) Mr. Raunak Onkar - Equity Fund Manager (Since Inception) Mr. Raj Mehta - Debt Fund Manager (Since Inception) Mr. Rukun Tarachandani - Equity Fund Manager (Since Inception) Ms. Mansi Kariya - Co - Fund Manager - Debt (Since Inception) |
| Assets Under Management (AUM) as on Dec 31, 2024 | ₹ 1,528.67 Crores |
| Average AUM for the Month | ₹ 1,461.39 Crores |
| Net Asset Value (NAV) as on Dec 31, 2024 | Regular Plan: 10.8620 Direct Plan: 10.8896 Regular Plan - Monthly IDCW: 10.0926 Direct Plan - Monthly IDCW: 10.2474 |
| Month End Expense Ratio | Regular Plan: 0.63%* Direct Plan: 0.33%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month |
| Tier 1 Benchmark Index | CRISIL Hybrid 50+50 Moderate Index |
| Additional Benchmark | Nifty 50 TRI |
| Minimum Application / Additional Purchase Amount | Initial purchase - ₹ 5,000 and any amount thereafter Additional purchase - ₹ 500 and any amount thereafter |
| Minimum SIP Investment Amount | Monthly SIP: ₹ 1000 and Quarterly SIP ₹ 3000 |

| Load Structure | |
|----------------|---|
| Entry Load | Not Applicable |
| Exit Load | In respect of each purchase / switch-in of Units, 10% of the units ("the limit") may be redeemed without any exit load from the date of allotment. Any redemption or switch-out in excess of the limit shall be subject to the following exit load: - Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units. - No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment. Any exit load charged (net off GST, if any) shall be credited back to the Scheme. |

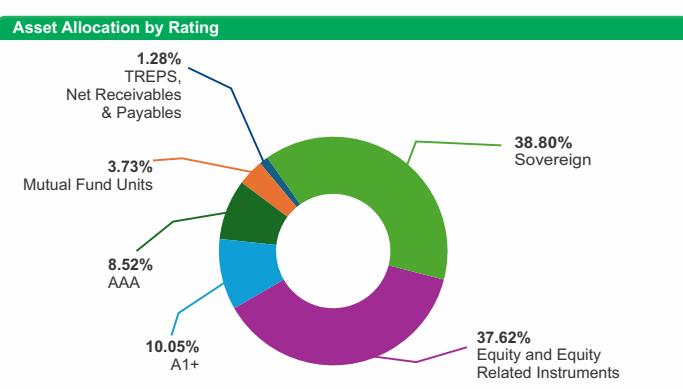
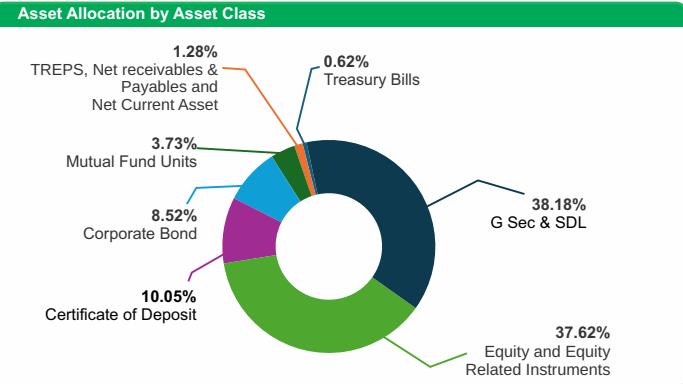
| Quantitative Indicators | |
|-----------------------------------|--------|
| Avg maturity of the fund (Years)* | 4.02 |
| Modified Duration (Years)** | 3.1752 |
| Yield to Maturity**^# | 7.27% |
| Macaulay duration (Years)**# | 3.2982 |

*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS & Reverse Repo and net receivables/payables.

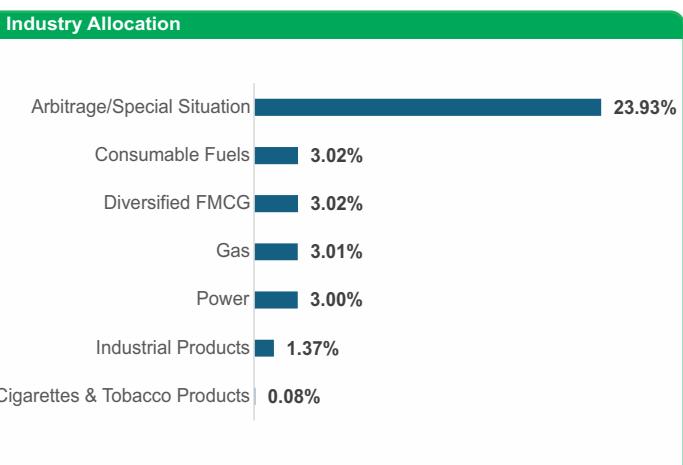
^YTM is calculated on the basis of annualised yield for all securities.

All the above ratios are computed excluding investment in CDMDF units

\$ Applicable for both regular and direct plan



Note: Performance, SIP & other parameters are not disclosed as fund has not completed 1 year.





Parag Parikh Dynamic Asset Allocation Fund

An open-ended dynamic asset allocation fund

FACT SHEET -DECEMBER 2024



Portfolio Disclosure

Equity and Equity Related Instruments

Listed / awaiting listing on the stock exchanges

| Name | Industry | % of Net Assets |
|---|--------------------------------|-----------------|
| ITC Limited | Diversified FMCG | 3.02% |
| Coal India Limited | Consumable Fuels | 3.02% |
| Petronet LNG Limited | Gas | 3.01% |
| Power Grid Corporation of India Limited | Power | 3.00% |
| Swaraj Engines Limited | Industrial Products | 1.37% |
| Nirlon Limited | Commercial Services & Supplies | 0.19% |
| VST Industries Limited | Cigarettes & Tobacco Products | 0.08% |
| Sub total | | 13.69% |

Arbitrage

| Name | Industry | % of Net Assets |
|-----------------------------|---------------------|-----------------|
| Reliance Industries Limited | Petroleum Products | 4.99% |
| Bajaj Finance Limited | Finance | 2.19% |
| Tata Motors Limited | Automobiles | 2.06% |
| Kotak Mahindra Bank Limited | Banks | 1.35% |
| Axis Bank Limited | Banks | 1.08% |
| IndusInd Bank Limited | Banks | 0.85% |
| Bharat Electronics Limited | Aerospace & Defense | 0.76% |
| State Bank of India | Banks | 0.72% |
| ICICI Bank Limited | Banks | 0.65% |
| Titan Company Limited | Consumer Durables | 0.57% |
| Others | | 6.67% |
| Sub total | | 21.89% |

Special Situation

| | | |
|---|--------------------------|--------------|
| Kesoram Industries Limited/ Ultratech Cement | Cement & Cement Products | 2.04% |
| Sub total | | 2.04% |

Total

37.62%

Certificate of Deposit

| | | |
|--|------------|---------------|
| Axis Bank Limited (16/07/2025) | CRISIL A1+ | 1.89% |
| Punjab National Bank (15/05/2025) | CRISIL A1+ | 1.59% |
| HDFC Bank Limited (24/06/2025) | CRISIL A1+ | 1.58% |
| ICICI Bank Limited (25/07/2025) | ICRA A1+ | 1.57% |
| Indian Bank (04/12/2025) | CRISIL A1+ | 1.53% |
| Kotak Mahindra Bank Limited (15/05/2025) | CRISIL A1+ | 0.64% |
| Bank of Baroda (15/05/2025) | IND A1+ | 0.32% |
| Punjab National Bank (10/07/2025) | CRISIL A1+ | 0.31% |
| Kotak Mahindra Bank Limited (24/07/2025) | CRISIL A1+ | 0.31% |
| HDFC Bank Limited (04/11/2025) | CARE A1+ | 0.31% |
| Sub total | | 10.05% |

Corporate Bond/NCD

| | | |
|---|------------|--------------|
| 7.68% IRFC NCD Series 173 (MD 24/11/2026) | CRISIL AAA | 1.64% |
| 7.59% National Hsg Bank NCD MD(14/07/2027) | CRISIL AAA | 0.99% |
| 7.58% NABARD Sr 23H NCD (MD 31/07/2026) | CRISIL AAA | 0.98% |
| 7.37% Power Fin Corp NCD Sr 230 (MD 22/05/2026) | CRISIL AAA | 0.98% |
| 8.39% Power Finance Corp Ltd NCD SrC (MD19/04/25) | CRISIL AAA | 0.66% |
| 7.77% REC Ltd NCD Ser 227 A (MD 30/09/2026) | CRISIL AAA | 0.66% |
| 6.88% REC Ltd Sr 190 A (MD 20/03/2025) | CRISIL AAA | 0.65% |
| 7.4% National Hsg Bank Ltd NCD (16/07/2026) | CRISIL AAA | 0.65% |
| 7.25% NABARD Sr 23C NCD (MD 01/08/2025) | CRISIL AAA | 0.65% |
| 7.95% REC Ltd NCD (MD 12/03/2027) | CRISIL AAA | 0.33% |
| 7.87% India Grid Trust Ser Y (MD 24/02/2027) | CRISIL AAA | 0.33% |
| Sub total | | 8.52% |

Government securities / State Development Loans (SDLs)

| | | |
|--|-----------|---------------|
| 7.67% Tamilnadu SDL (MD 13/12/2030) | Sovereign | 1.68% |
| 7.7% Maharashtra SDL (MD 08/03/2031) | Sovereign | 1.68% |
| 7.33% Maharashtra SDL (MD 31/05/2031) | Sovereign | 1.65% |
| 6.98% Tamilnadu SDL (MD 14/07/2031) | Sovereign | 1.62% |
| 7.83% Maharashtra SDL (MD 08/04/2030) | Sovereign | 1.35% |
| 7.69% Maharashtra SDL (MD 15/03/2031) | Sovereign | 1.34% |
| 7.49% Maharashtra SDL (MD 12/04/2030) | Sovereign | 1.33% |
| 8.22% Karnataka SDL (MD 30/01/2031) | Sovereign | 1.03% |
| 7.72% Maharashtra SDL (MD 23/03/2032) | Sovereign | 1.01% |
| 7.73% Andhra Pradesh SDL (MD 23/03/2032) | Sovereign | 1.01% |
| 7.72% Maharashtra SDL (MD 01/03/2031) | Sovereign | 1.01% |
| 7.65% Telangana SDL (MD 15/02/2032) | Sovereign | 1.01% |
| 7.63% Maharashtra SDL (MD 11/05/2030) | Sovereign | 1.00% |
| 7.45% Telangana SDL (MD 02/08/2030) | Sovereign | 1.00% |
| Other Government Securities | Sovereign | 20.46% |
| Sub total | | 38.18% |

Treasury Bills

| | | |
|--------------------------------|-----------|--------------|
| 364 Days Tbill (MD 15/08/2025) | Sovereign | 0.31% |
| 364 Days Tbill (MD 21/11/2025) | Sovereign | 0.31% |
| Sub total | | 0.62% |

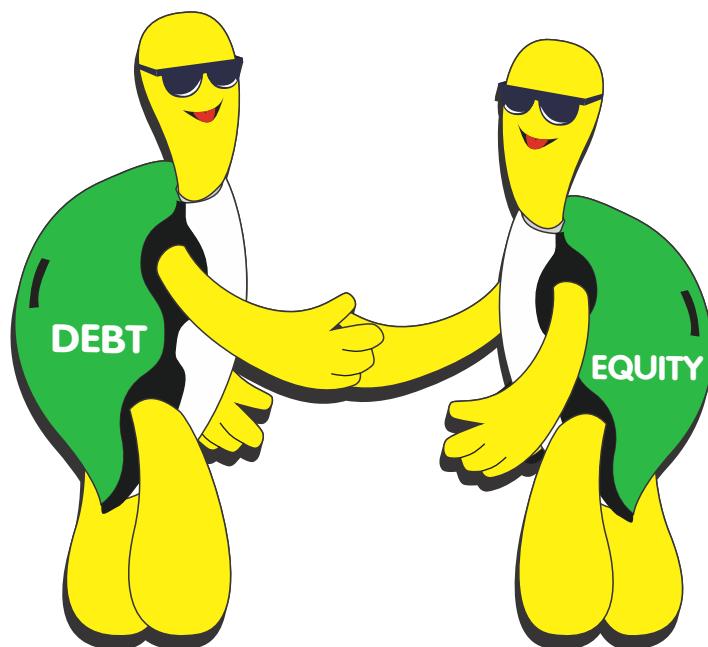
Mutual Fund Units

| | |
|---|--------------|
| Parag Parikh Liquid Fund- Direct Plan- Growth | 3.73% |
| Sub total | 3.73% |

TREPS and Other Receivables and Payables

| | |
|--|----------------|
| TREPS Including Cash & Cash Equivalent and Net Current Asset | 1.28% |
| Sub total | 1.28% |
| Net Assets | 100.00% |

[®] Hedged by offsetting derivative position





Parag Parikh Dynamic Asset Allocation Fund

An open-ended dynamic asset allocation fund



FACT SHEET - DECEMBER 2024

We have our Skin in the Game

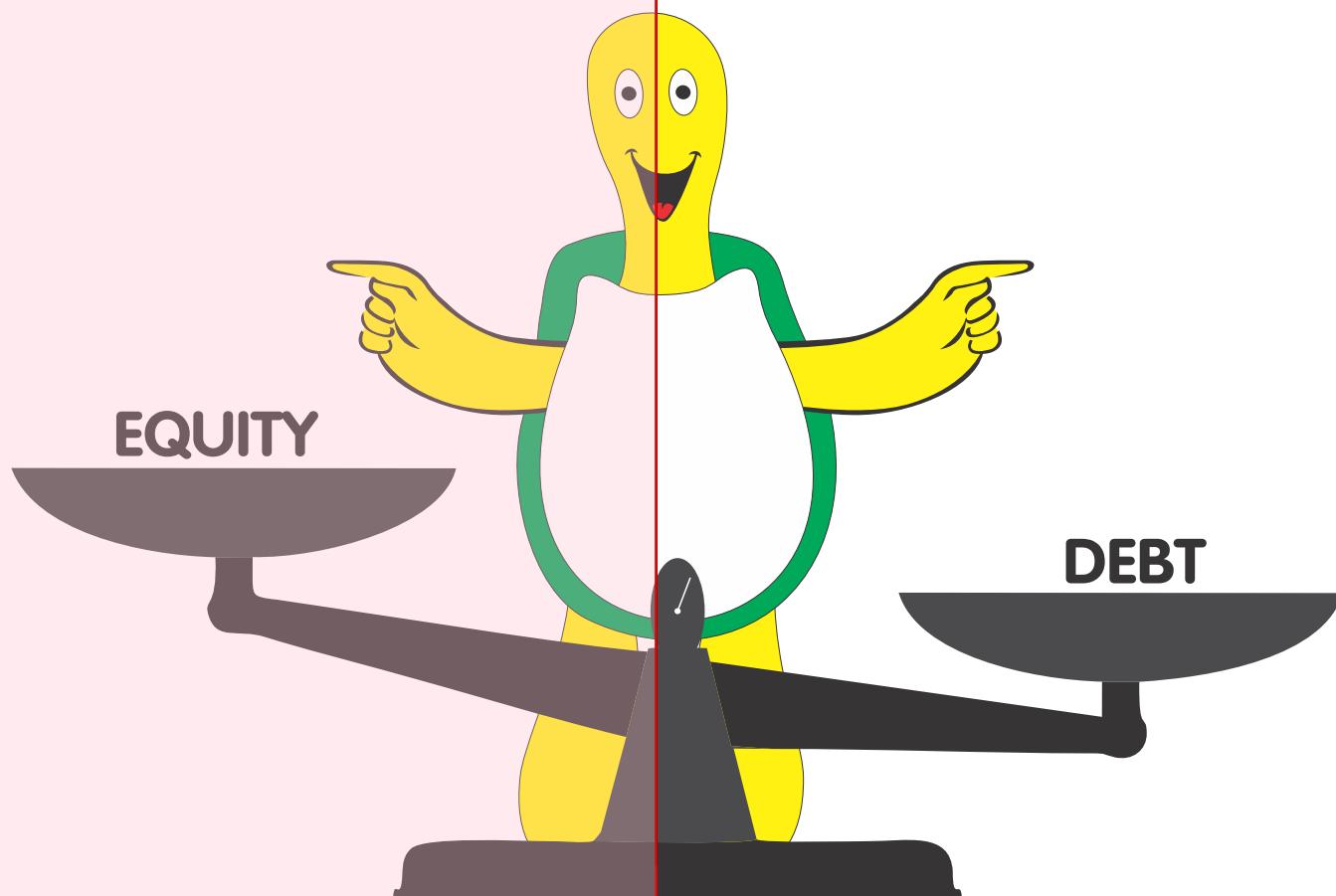
The combined holding of 'Insiders' in **Parag Parikh Dynamic Asset Allocation Fund** amounts to **₹ 8.88 Crores of AUM as at Dec 31, 2024**. For more details please [visit the 'Schemes' section of our website.](#)

Total number of units held in **Parag Parikh Dynamic Asset Allocation Fund** as per SEBI vide its Master Circular For Mutual Funds dated June 27, 2024 (Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes) as at Dec 31, 2024.

| Scheme | Units | AUM (in Rs.) |
|---|-----------|--------------|
| Parag Parikh Dynamic Asset Allocation Fund - Direct Plan Growth | 34,309.80 | 3,73,619.82 |

Dividend History - Monthly Income Distribution cum capital Withdrawal option (in INR)

| Record date/ Payout Date | Direct Retail | Direct Corporate | Regular Retail | Regular Corporate | Face Value | Regular NAV per Unit (Ex IDCW) | Direct NAV per Unit (Ex IDCW) | Regular NAV per Unit (Cum IDCW) | Direct NAV per Unit (Cum IDCW) |
|-----------------------------|------------------|---------------------|-------------------|----------------------|------------|-----------------------------------|----------------------------------|------------------------------------|-----------------------------------|
| Dec. 30, 2024 | 0.0066 | 0.0066 | 0.0036 | 0.0036 | 10.0000 | 10.0803 | 10.2348 | 10.0838 | 10.2414 |
| Nov. 25, 2024 | 0.2131 | 0.2131 | 0.2118 | 0.2118 | 10.0000 | 10.0803 | 10.2348 | 10.2921 | 10.4478 |
| Oct. 28, 2024 | 0.1186 | 0.1186 | 0.1058 | 0.1058 | 10.0000 | 10.2195 | 10.3721 | 10.3253 | 10.4907 |





Parag Parikh Conservative Hybrid Fund

An open-ended hybrid scheme investing predominantly in debt instruments



FACT SHEET - DECEMBER 2024

| | |
|--|--|
| Name of the Fund | Parag Parikh Conservative Hybrid Fund (PPCHF) |
| Investment Objective | To generate regular income through investments predominantly in debt and money market instruments. The Scheme also seeks to generate long term capital appreciation from the portion of equity investments under the scheme. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. |
| Type of the Scheme | An open-ended hybrid scheme investing predominantly in debt instruments. |
| Date of Allotment | May 26, 2021 |
| Name of the Fund Manager | Mr. Rajeev Thakkar - Equity Fund Manager (Since Inception) Mr. Raunak Onkar - Equity Fund Manager (Since Inception) Mr. Raj Mehta - Debt Fund Manager (Since Inception) Mr. Rukun Tarachandani - Equity Fund Manager (Since May 16, 2022) Ms. Mansi Kariya - Co - Fund Manager - Debt (Since December 22, 2023) |
| Assets Under Management (AUM) as on Dec 31, 2024 | ₹ 2,347.16 Crores |
| Average AUM for the Month | ₹ 2,337.05 Crores |
| Net Asset Value (NAV) as on Dec 31, 2024 | Regular Plan: 14.3234 Direct Plan: 14.4784 Regular Plan - Monthly IDCW: 10.7386 Direct Plan - Monthly IDCW: 10.7681 |
| Month End Expense Ratio | Regular Plan: 0.65%* Direct Plan: 0.35%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month |
| Tier 1 Benchmark Index | CRISIL Hybrid 85+15 Conservative Index TRI |
| Additional Benchmark | CRISIL 10 year GILT Index |
| Minimum Application / Additional Purchase Amount | New Purchase: ₹ 5000 and in multiples of ₹ 1 thereafter. Additional Purchase: ₹ 1000 and in multiples of ₹ 1 thereafter. |
| Minimum SIP Investment Amount | Monthly SIP: ₹ 1000 and Quarterly SIP ₹ 3000 |

| Load Structure | |
|----------------|--|
| Entry Load | Not Applicable |
| Exit Load | In respect of each purchase / switch-in of Units, 10% of the units ("the limit") may be redeemed without any exit load from the date of allotment. Any redemption or switch-out in excess of the limit shall be subject to the following exit load: Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units. No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment. Any exit load charged (net off GST, if any) shall be credited back to the Scheme. |

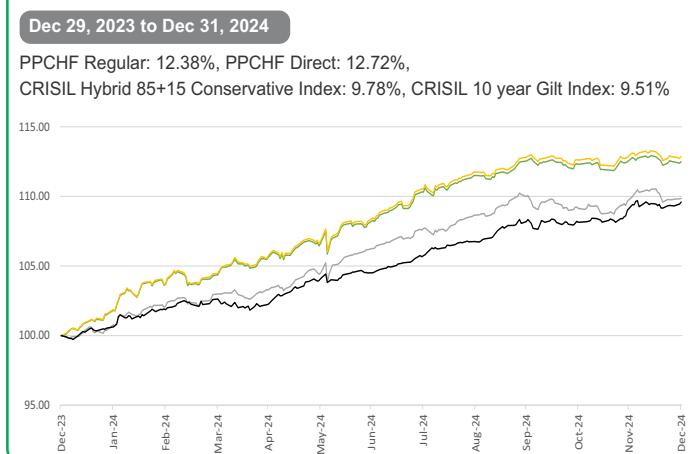
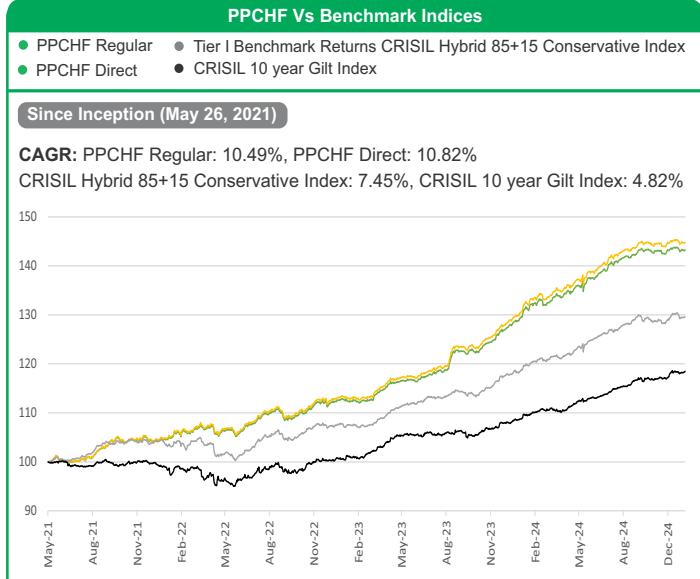
| Quantitative Indicators | |
|-----------------------------------|--------|
| Avg maturity of the fund (Years)* | 3.87 |
| Modified Duration (Years)** | 3.1068 |
| Yield to Maturity**^# | 7.27% |
| Macaulay duration (Years)** | 3.2244 |

*Calculated on amount invested in debt securities (including accrued interest), deployment of funds in TREPS & Reverse Repo and net receivables/payables.

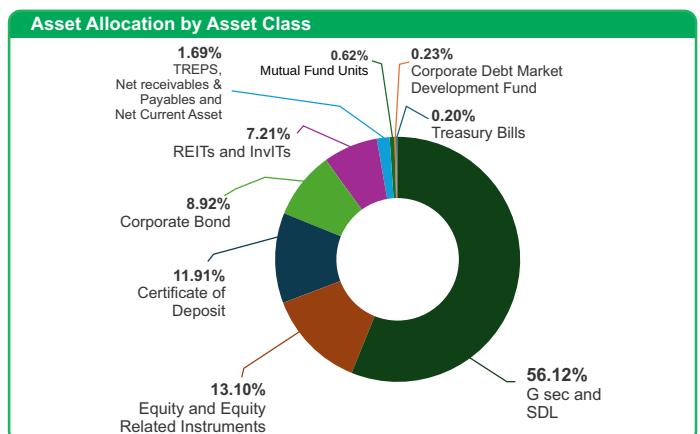
^YTM is calculated on the basis of annualised yield for all securities.

All the above ratios are computed excluding investment in CDMDF units

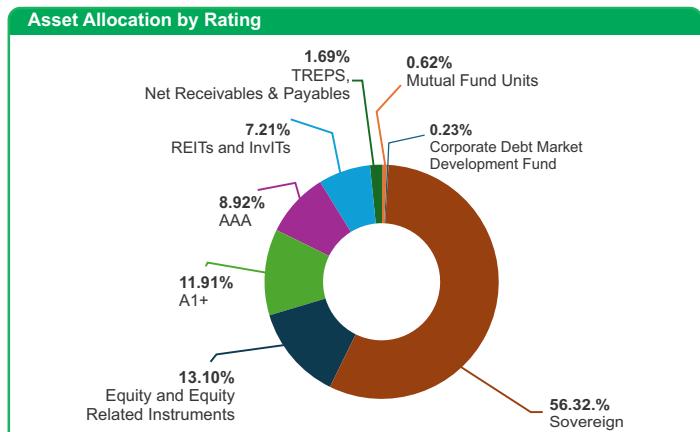
\$ Applicable for both regular and direct plan



Source: Internal sources



Source: Internal sources



Source: Internal sources

An open-ended hybrid scheme investing predominantly in debt instruments

Portfolio Disclosure
Equity and Equity Related Instruments

| Name | Industry | % of Net Assets |
|---|---------------------|-----------------|
| Petronet LNG Limited | Gas | 2.46% |
| ITC Limited | Diversified FMCG | 2.06% |
| Coal India Limited | Consumable Fuels | 2.01% |
| Power Grid Corporation of India Limited | Power | 1.99% |
| Swaraj Engines Limited | Industrial Products | 0.78% |
| Sub total | | 9.30% |

Arbitrage

| Name | Industry | % of Net Assets |
|----------------------------------|--------------------------|-----------------|
| Reliance Industries Limited | Petroleum Products | 0.87% |
| Kotak Mahindra Bank Limited | Banks | 0.37% |
| Tata Motors Limited | Automobiles | 0.35% |
| Axis Bank Limited | Banks | 0.31% |
| ICICI Bank Limited | Banks | 0.23% |
| Punjab National Bank | Banks | 0.18% |
| Bank of Baroda | Banks | 0.10% |
| HDFC Bank Limited | Banks | 0.07% |
| GMR Airports Limited | Transport Infrastructure | 0.05% |
| IndusInd Bank Limited | Banks | 0.03% |
| Indian Oil Corporation Limited | Petroleum Products | 0.03% |
| Steel Authority of India Limited | Ferrous Metals | 0.03% |
| Jio Financial Services Limited | Finance | \$0.00% |
| Sub total | | 2.62% |

Special Situation

| Name | Industry | % of Net Assets |
|---|--------------------------|-----------------|
| Kesoram Industries Limited/Ultratech Cement | Cement & Cement Products | 1.18% |
| Sub total | | 1.18% |
| Total | | 13.10% |

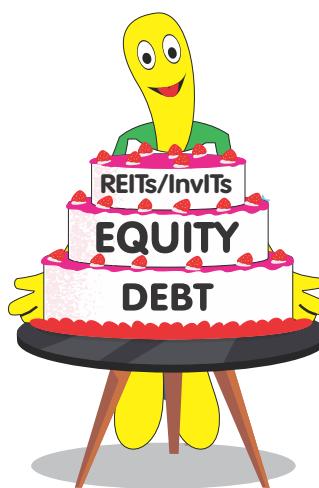
Units issued by REITs & InvITs

| Listed / awaiting listing on the stock exchanges | | |
|--|----------|-----------------|
| Name | Industry | % of Net Assets |
| Brookfield India Real Estate Trust | Realty | 4.03% |
| Embassy Office Parks REIT | Realty | 2.42% |
| Mindspace Business Parks REIT | Realty | 0.76% |
| Sub total | | 7.21% |

Debt and Money Market Instruments

| Name | Rating | % of Net Assets |
|--|------------|-----------------|
| Certificate of Deposit | | |
| Punjab National Bank (15/05/2025) | CRISIL A1+ | 2.28% |
| Axis Bank Limited (05/06/2025) | CRISIL A1+ | 2.06% |
| Kotak Mahindra Bank Limited (24/07/2025) | CRISIL A1+ | 1.43% |
| HDFC Bank Limited (24/06/2025) | CRISIL A1+ | 1.03% |
| HDFC Bank Limited (11/07/2025) | CARE A1+ | 1.02% |
| HDFC Bank Limited (25/07/2025) | CARE A1+ | 1.02% |
| Axis Bank Limited (05/09/2025) | CRISIL A1+ | 1.01% |
| ICICI Bank Limited (25/07/2025) | ICRA A1+ | 0.82% |
| Kotak Mahindra Bank Limited (09/05/2025) | CRISIL A1+ | 0.62% |
| Kotak Mahindra Bank Limited (15/05/2025) | CRISIL A1+ | 0.41% |
| Bank of Baroda (15/05/2025) | IND A1+ | 0.21% |
| Sub total | | 11.91% |
| Corporate Bond | | |
| 6.88% REC Ltd Sr 190 A (MD 20/03/2025) | CRISIL AAA | 1.49% |

| | | |
|--|------------|----------------|
| 7.58% Power Fin Corp NCD Sr222 (MD15/01/2026) | CRISIL AAA | 1.06% |
| 7.57% NABARD Sr 23G NCD (MD 19/03/2026) | CRISIL AAA | 1.06% |
| 7.50% NABARD Sr 24A NCD (MD 31/08/2026) | CRISIL AAA | 1.06% |
| 7.68% IRFC NCD Series 173 (MD 24/11/2026) | CRISIL AAA | 0.86% |
| 7.37% Power Fin Corp NCD Sr 230 (MD 22/05/2026) | CRISIL AAA | 0.85% |
| 8.39% Power Finance Corp Ltd NCD SrC (MD19/04/25) CRISIL AAA | 0.64% | |
| 7.77% REC Ltd NCD Ser 227 A (MD 30/09/2026) | CRISIL AAA | 0.64% |
| 7.87% India Grid Trust Ser Y (MD 24/02/2027) | CRISIL AAA | 0.21% |
| 7.70% NABARD Ser 25A NCD (MD 30/09/2027) | ICRA AAA | 0.21% |
| 7.64% REC Ltd NCD Ser 225 (MD 30/06/2026) | CRISIL AAA | 0.21% |
| 7.58% NABARD Sr 23H NCD (MD 31/07/2026) | CRISIL AAA | 0.21% |
| 7.4% National Hsg Bank Ltd NCD (16/07/2026) | CRISIL AAA | 0.21% |
| 7.7% India Grid Trust Ser 3 (MD 06/05/2028) | CRISIL AAA | 0.21% |
| Sub total | | 8.92% |
| Government securities/State Development Loans (SDLs) | | |
| 7.33% Maharashtra SDL (MD 31/05/2031) | Sovereign | 2.15% |
| 7.14% Karnataka SDL (MD 12/01/2032) | Sovereign | 2.13% |
| 7.76% Maharashtra SDL (MD 04/10/2030) | Sovereign | 1.98% |
| 7.7% Maharashtra SDL (MD 19/10/2030) | Sovereign | 1.75% |
| 7.83% Maharashtra SDL (MD 08/04/2030) | Sovereign | 1.54% |
| 7.72% Maharashtra SDL (MD 23/03/2032) | Sovereign | 1.32% |
| 7.78% Maharashtra SDL (MD 27/10/2030) | Sovereign | 1.32% |
| 7.68% Gujarat SDL (MD 15/02/2030) | Sovereign | 1.31% |
| 7.7% Andhra Pradesh SDL (MD 22/02/2030) | Sovereign | 1.31% |
| 6.9% Gujarat SDL (MD 31/03/2030) | Sovereign | 1.27% |
| Other Government Securities | Sovereign | 40.04% |
| Sub total | | 56.12% |
| Treasury Bills | | |
| 364 Days Tbill (MD 21/11/2025) | Sovereign | 0.20% |
| Sub total | | 0.20% |
| Mutual Fund Units | | |
| Parag Parikh Liquid Fund- Direct Plan- Growth | | 0.62% |
| Sub total | | 0.62% |
| Corporate Debt Market Development Fund A2 | | |
| Corporate Debt Market Development Fund - Class A2 Units | | 0.23% |
| Sub total | | 0.23% |
| TREPS and Other Receivables and Payables | | |
| TREPS Including Cash & Cash Equivalent and Net Current Asset | | 1.69% |
| Sub total | | 1.69% |
| Net Assets | | 100.00% |

[®] Hedged by offsetting derivative position


An open-ended hybrid scheme investing predominantly in debt instruments

Lumpsum Investment Performance (Compounded annual returns)

| Date | Scheme | | Tier I Benchmark CRISIL Hybrid 85+15 Conservative Index | Additional Benchmark CRISIL 10 year Gilt Index | Value of Investment of Rs. 10,000/- | | | |
|---|--------------------|-------------------|--|---|-------------------------------------|-------------------|--|---------------------------------|
| | PPCHF (Regular) | PPCHF (Direct) | | | PPCHF (Regular) | PPCHF (Direct) | CRISIL Hybrid 85+15 Conservative Index | CRISIL 10 year Gilt Index |
| Since Inception (May 26, 2021)* | 10.49% | 10.82% | 7.45% | 4.82% | 14,323 | 14,478 | 12,956 | 11,849 |
| Dec 29, 2023 to Dec 31, 2024 (Last 1 Year) | 12.38% | 12.72% | 9.78% | 9.51% | 11,249 | 11,283 | 10,986 | 10,960 |
| Dec 31, 2021 to Dec 31, 2024 (Last 3 Years) | 11.20% | 11.53% | 7.55% | 5.87% | 13,755 | 13,878 | 12,443 | 11,868 |

*Since inception returns are calculated on Rs. 10 (allotment price)

Note:

- Different plans shall have different expense structures.
- Scheme returns shown are for direct and regular plan.
- Past performance may or may not be sustained in future and is not a guarantee of any future returns.
- Data presented here is upto the last calendar month.
- Greater than 1 year returns are CAGR returns.



| 1 Year Rolling Return | | Average | Maximum | Minimum | Std. Deviation |
|--|--|---------|---------|---------|----------------|
| Parag Parikh Conservative Hybrid Fund - Reg - Growth | | 11.46% | 19.36% | 3.88% | 4.54% |
| Parag Parikh Conservative Hybrid Fund - Dir - Growth | | 11.80% | 19.72% | 4.19% | 4.55% |
| CRISIL Hybrid 85+15 Conservative Index | | 7.73% | 13.91% | -0.31% | 4.13% |
| 3 Years Rolling Return | | Average | Maximum | Minimum | Std. Deviation |
| Parag Parikh Conservative Hybrid Fund - Reg - Growth | | 11.26% | 12.02% | 10.37% | 0.38% |
| Parag Parikh Conservative Hybrid Fund - Dir - Growth | | 11.59% | 12.35% | 10.70% | 0.38% |
| CRISIL Hybrid 85+15 Conservative Index | | 7.57% | 8.03% | 6.86% | 0.24% |

Returns are calculated since inception with daily rolling frequency for 1 year and 3 years period. (PPCHF)

SIP Investment Performance (Assumption : ₹10,000/- is invested on the first of every month)

| | Since Inception (May 26, 2021) | Dec 29, 2023 to Dec 31, 2024 (Last 1 Year) | Dec 31, 2021 to Dec 31, 2024 (Last 3 Years) |
|---|-----------------------------------|---|--|
| Total Amount Invested | 4,40,000 | 1,20,000 | 3,60,000 |
| Market value of Investment (Regular Plan) | 5,44,292 | 1,25,464 | 4,31,748 |
| Market value of Investment (Direct Plan) | 5,47,528 | 1,25,671 | 4,33,847 |
| (Regular Plan) Returns (Annualised) (%) | 11.62% | 8.55% | 12.16% |
| (Direct Plan) Returns (Annualised) (%) | 11.95% | 8.87% | 12.49% |
| CRISIL Hybrid 85+15 - Conservative Index Returns (Annualised) (%) | 8.64% | 7.80% | 9.31% |
| Crisil 10 year Gilt Index Returns (Annualised) (%) | 7.17% | 9.08% | 8.17% |

Dividend History - Monthly Income Distribution cum capital Withdrawal option (In INR)

| Record date/ Payout Date | Direct Retail | Corporate | Regular Retail | Corporate | Face Value | Regular NAV per Unit (Ex IDCW) | NAV per Unit (Ex IDCW) | Direct NAV per Unit (Cum IDCW) | Regular NAV per Unit (Cum IDCW) | Direct NAV per Unit (Cum IDCW) |
|-----------------------------|------------------|-----------|-------------------|-----------|------------|-----------------------------------|------------------------|-----------------------------------|------------------------------------|-----------------------------------|
| Dec 30, 2024 | 0.0506 | 0.0506 | 0.0587 | 0.0587 | 10.0000 | 10.7284 | 10.7578 | 10.7871 | 10.8084 | 10.8084 |
| Nov 25, 2024 | 0.0722 | 0.0722 | 0.0901 | 0.0901 | 10.0000 | 10.8022 | 10.8205 | 10.8923 | 10.8927 | 10.8927 |
| Oct 28, 2024 | 0.0895 | 0.0895 | 0.1261 | 0.1261 | 10.0000 | 10.8373 | 10.8352 | 10.9634 | 10.9247 | 10.9247 |

We have our Skin in the Game

The combined holding of 'Insiders' in **Parag Parikh Conservative Hybrid Fund** amounts to ₹ 9.52 Crores of AUM as at Dec 31, 2024. For more details please [visit the 'Schemes' section of our website](#).

Total number of units held in **Parag Parikh Conservative Hybrid Fund** as per SEBI vide its Master Circular For Mutual Funds dated June 27, 2024 (Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes) as at Dec 31, 2024.

| Scheme | Units | AUM (in Rs.) |
|--|-------------|--------------|
| Parag Parikh Conservative Hybrid Fund - Direct Plan Growth | 3,03,280.38 | 43,91,014.39 |



Parag Parikh Arbitrage Fund

An open-ended scheme investing in arbitrage opportunities

FACT SHEET - DECEMBER 2024

| | |
|--|--|
| Name of the Fund | Parag Parikh Arbitrage Fund (PPAF) |
| Investment Objective | The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments. However, there is no assurance that the investment objective of the Scheme will be achieved and the Scheme does not assure or guarantee any returns. |
| Type of the Scheme | An open-ended scheme investing in arbitrage opportunities |
| Date of Allotment | November 2, 2023 |
| Name of the Fund Manager | Mr. Rajeev Thakkar - Equity Fund Manager (Since Inception) Mr. Raunak Onkar - Equity Fund Manager (Since Inception) Mr. Raj Mehta - Debt Fund Manager (Since Inception) Mr. Rukun Tarachandani - Equity Fund Manager (Since Inception) Ms. Mansi Kariya - Co - Fund Manager - Debt (Since December 22, 2023) |
| Assets Under Management (AUM) as on Dec 31, 2024 | ₹ 1,157.98 Crores |
| Average AUM for the Month | ₹ 1,137.31 Crores |
| Net Asset Value (NAV) as on Dec 31, 2024 | Regular Plan: 10.8561 Direct Plan: 10.9003 |
| Month End Expense Ratio | Regular Plan: 0.66%* Direct Plan: 0.31%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month |
| Tier 1 Benchmark Index | Nifty 50 Arbitrage (TRI) |
| Additional Benchmark | CRISIL 1 Year T-Bill Index |
| Minimum Application / Additional Purchase Amount | New Purchase: ₹ 1000 and in multiples of ₹ 1 thereafter. Additional Purchase: ₹1000 and in multiples of ₹ 1 thereafter. |
| Minimum SIP Investment Amount | Monthly SIP: ₹ 1000 and Quarterly SIP ₹ 3000 |

| Load Structure | |
|----------------|--|
| Entry Load | Not Applicable |
| Exit Load | <ul style="list-style-type: none"> In respect of each purchase / switch-in of units, an Exit Load of 0.25% is payable if Units are redeemed/switched-out within 30 days from the date of allotment. No Exit Load is payable if Units are redeemed / switched-out after 30 days from the date of allotment. <p>Any exit load charged (net off GST, if any) shall be credited back to the Scheme.</p> <p>No exit load will be charged, in case of switch transactions between Plans. i.e Regular Plan and Direct Plan</p> <p>Any exit load charged (net off GST, if any) shall be credited back to the Scheme.</p> |

| Quantitive Indicators | |
|----------------------------------|--------|
| Avg maturity of the fund (Days)* | 128.22 |
| Modified Duration (Years)* | 0.3245 |
| Yield to Maturity** | 7.23% |
| Macaulay duration (Years)* | 0.3487 |

*Calculated on amount invest in debt securities (including accrued interest), deployment of funds in TREPS & Reverse Repo and net receivables/payables.

**YTM is calculated on the basis of annualised yield for all securities.

\$ Applicable for both regular and direct plan

Portfolio Disclosure

Hedge Equity / Arbitrage*

| Name | Industry | % of Net Assets |
|-----------------------------|--------------------------|-----------------|
| Reliance Industries Limited | Petroleum Products | 7.39% |
| IndusInd Bank Limited | Banks | 2.74% |
| Bank of Baroda | Banks | 2.72% |
| Punjab National Bank | Banks | 2.48% |
| Tata Power Company Limited | Power | 2.31% |
| Bajaj Finance Limited | Finance | 2.28% |
| Axis Bank Limited | Banks | 2.27% |
| State Bank of India | Banks | 2.22% |
| Bharat Electronics Limited | Aerospace & Defense | 2.13% |
| GMR Airports Limited | Transport Infrastructure | 2.12% |
| Other Equity | | 40.91% |
| Total | | 69.57% |

Debt and Money Market Instruments

| Name | Rating | % of Net Assets |
|--|------------|-----------------|
| Certificate of Deposit | | |
| Punjab National Bank (15/05/2025) | CRISIL A1+ | 2.10% |
| National Bank For Agriculture and Rural Development (20/06/2025) | CRISIL A1+ | 2.09% |
| HDFC Bank Limited (24/06/2025) | CRISIL A1+ | 2.08% |
| ICICI Bank Limited (25/07/2025) | ICRA A1+ | 2.07% |
| Canara Bank (03/09/2025) | CRISIL A1+ | 2.06% |
| Union Bank of India (04/12/2025) | ICRA A1+ | 2.02% |
| Axis Bank Limited (05/06/2025) | CRISIL A1+ | 1.67% |
| Kotak Mahindra Bank Limited (24/07/2025) | CRISIL A1+ | 1.66% |
| Bank of Baroda (15/05/2025) | IND A1+ | 1.26% |
| Axis Bank Limited (10/01/2025) | CRISIL A1+ | 0.43% |
| Kotak Mahindra Bank Limited (15/05/2025) | CRISIL A1+ | 0.42% |
| Sub total | | 17.86% |

Treasury Bill

| Name | Rating | % of Net Assets |
|--------------------------------|-----------|-----------------|
| 364 Days Tbill (MD 15/08/2025) | Sovereign | 0.41% |
| Sub total | | 0.41% |

Mutual Fund Units

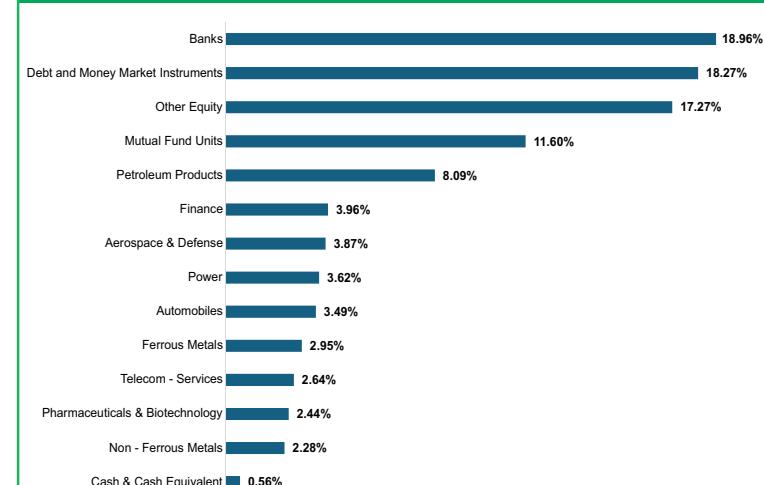
| | |
|---|---------------|
| Parag Parikh Liquid Fund- Direct Plan- Growth | 11.60% |
| Sub total | 11.60% |

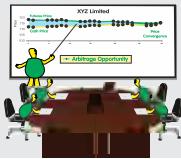
TREPS and Other Receivables and Payables

| | |
|--|----------------|
| TREPS Including Cash & Cash Equivalent and Net Current Asset | 0.56% |
| Sub total | 0.56% |
| Total | 100.00% |

*Outstanding Derivative exposure - 69.98%

Industry Allocation





Parag Parikh Arbitrage Fund

An open-ended scheme investing in arbitrage opportunities

Lumpsum Investment Performance (Compounded annual returns)

| Date | Scheme | | Benchmark | Index | Value of Investment of Rs. 10,000/- | | | |
|--|----------------|---------------|--------------------------|----------------------------|-------------------------------------|---------------|--------------------------|----------------------------|
| | PPAF (Regular) | PPAF (Direct) | Nifty 50 Arbitrage (TRI) | CRISIL 1 Year T-Bill Index | PPAF (Regular) | PPAF (Direct) | Nifty 50 Arbitrage (TRI) | CRISIL 1 Year T-Bill Index |
| Since Inception (02 Nov, 2023)* | 7.31% | 7.68% | 7.51% | 7.43% | 10,856 | 10,900 | 10,880 | 10,870 |
| Jun 28, 2024 to Dec 31, 2024 (Last 6 Months) | 6.73% | 7.09% | 6.80% | 7.27% | 10,343 | 10,361 | 10,347 | 10,370 |
| Dec 29, 2023 to Dec 31, 2024 (Last 1 Year) | 7.33% | 7.71% | 7.46% | 7.43% | 10,739 | 10,777 | 10,752 | 10,749 |

*Since inception returns are calculated on Rs. 10 (allotment price)

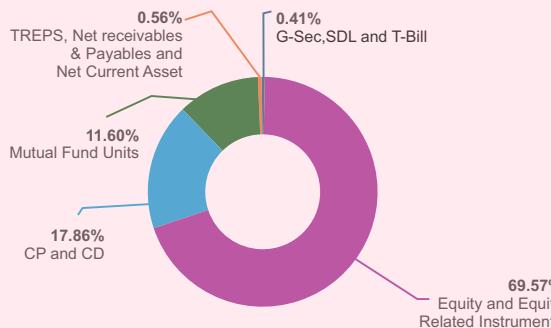
Note:

- Different plans shall have different expense structures.
- Scheme returns shown are for direct and regular plan.
- Past performance may or may not be sustained in future and is not a guarantee of any future returns.
- Data presented here is upto the last calendar month.
- Greater than 1 year returns are CAGR returns.

SIP Investment Performance (Assumption : ₹10,000/- is invested on the first of every month)

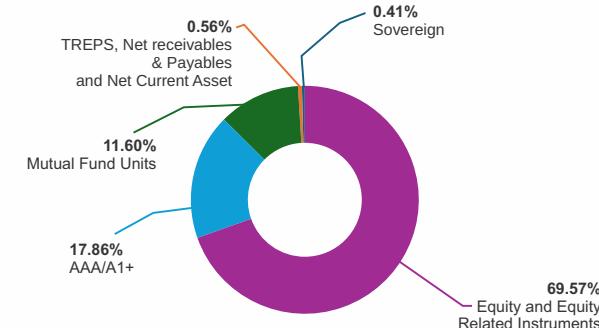
| | Since Inception (Nov 02, 2023) | Dec 29, 2023 to Dec 31, 2024 (Last 1 Year) |
|---|--------------------------------|--|
| Total Amount Invested | 1,40,000 | 1,20,000 |
| Market value of Investment (Regular Plan) | 1,46,208 | 1,24,555 |
| Market value of Investment (Direct Plan) | 1,46,530 | 1,24,791 |
| (Regular Plan) Returns (Annualised) (%) | 7.16% | 7.11% |
| (Direct Plan) Returns (Annualised) (%) | 7.54% | 7.48% |
| Nifty 50 Arbitrage (TRI) Returns (Annualised) (%) | 7.28% | 7.21% |
| CRISIL 1 Year T-Bill Index Returns (Annualised) (%) | 6.81% | 2.47% |

Asset Allocation by Asset Class



Source: Internal sources

Asset Allocation by Rating



Source: Internal sources

We have our Skin in the Game

The combined holding of 'Insiders' in **Parag Parikh Arbitrage Fund** amounts to ₹ 44.45 Crores of AUM as at Dec 31, 2024. For more details please [visit the 'Schemes' section of our website](#).

Total number of units held in **Parag Parikh Arbitrage Fund** as per SEBI vide its Master Circular For Mutual Funds dated June 27, 2024 (Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes) as at Dec 31, 2024.

| Scheme | Units | AUM (in Rs.) |
|--|-----------|--------------|
| Parag Parikh Arbitrage Fund - Direct Plan Growth | 37,059.41 | 4,03,958.38 |



Parag Parikh Liquid Fund

FACT SHEET - DECEMBER 2024

An Open-ended Liquid scheme.
A Relatively Low Interest Rate Risk and Relatively low Credit Risk

| | |
|---|--|
| Name of the Fund | Parag Parikh Liquid Fund (PPLF) |
| Investment Objective | To deliver reasonable market related returns with lower risk and high liquidity through judicious investments in money market and debt instruments. However, there is no assurance that the investment objective of the scheme will be achieved and the scheme does not assure or guarantee any returns. |
| Type of the Scheme | An Open-ended Liquid scheme. A Relatively Low Interest Rate Risk and Relatively low Credit Risk |
| Date of Allotment | May 11, 2018 |
| Name of the Fund Manager | Mr. Raj Mehta - Debt Fund Manager (Since Inception) Ms. Mansi Kariya - Co - Fund Manager - Debt (Since December 22, 2023) |
| Assets Under Management (AUM) as on Dec. 31, 2024 | ₹ 2,230.31 Crores |
| Average AUM for the Month | ₹ 2,308.18 Crores |
| Month End Expense Ratio | Regular Plan: 0.27%* Direct Plan: 0.17%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month |
| Tier 1 Benchmark Index | CRISIL Liquid Debt A-I Index |
| Additional Benchmark | CRISIL 1 Year T-Bill index |
| Minimum Application / Additional Purchase Amount | New Purchase: ₹ 5,000 Additional Purchase: ₹ 1,000 |
| Minimum SIP Investment Amount | Monthly SIP: ₹ 1,000 Quarterly SIP: ₹ 3,000/- |

Quantitive Indicators*

| | |
|--|--------|
| Avg maturity of the fund (days) | 30.84 |
| Modified duration (Years) [#] | 0.0766 |
| Yield to Maturity ^{##} | 6.88% |
| Macaulay Duration (Years) [#] | 0.0819 |

* Computed on the invested amount

All the above ratios are computed excluding investment in CDMDF units

Applicable for both regular and direct plan

Load Structure

| | | |
|------------|---------------------------------|--|
| Entry Load | Not Applicable | |
| Exit Load | Investor Exit upon subscription | Exit load as a % of redemption / switch proceeds |
| | Day 1 | 0.0070% |
| | Day 2 | 0.0065% |
| | Day 3 | 0.0060% |
| | Day 4 | 0.0055% |
| | Day 5 | 0.0050% |
| | Day 6 | 0.0045% |
| | Day 7 onwards | 0.0000% |

* For purpose of levying exit load, if subscription (application & funds) is received within cut-off time on a day, Day 1 shall be considered to be the same day, else the day after the date of allotment of units shall be considered as Day 1.

Any exit load charged (net off GST, if any) shall be credited back to the Scheme.

NAV Details

| Plan | Direct | Regular |
|--|-----------|-----------|
| Growth | 1411.7698 | 1402.3061 |
| Daily Reinvestment of Income Distribution cum capital withdrawal option | 1000.5405 | 1000.5404 |
| Weekly Reinvestment of Income Distribution cum capital withdrawal option | 1001.3867 | 1001.3835 |
| Monthly Income Distribution cum capital withdrawal option | 1003.3869 | 1003.3841 |

Portfolio Disclosure

| Treasury Bills | | |
|--|------------|-----------------|
| Name | Rating | % of Net Assets |
| 91 Days Tbill (MD 03/01/2025) | Sovereign | 6.72% |
| 182 Days Tbill (MD 23/01/2025) | Sovereign | 3.35% |
| 91 Days Tbill (MD 13/02/2025) | Sovereign | 3.34% |
| 91 Days Tbill (MD 27/02/2025) | Sovereign | 3.33% |
| 91 Days Tbill (MD 09/01/2025) | Sovereign | 2.24% |
| 364 Days Tbill (MD 09/01/2025) | Sovereign | 2.24% |
| 364 Days Tbill (MD 16/01/2025) | Sovereign | 2.24% |
| 91 Days Tbill (MD 23/01/2025) | Sovereign | 2.23% |
| 91 Days Tbill (MD 30/01/2025) | Sovereign | 2.23% |
| 182 Days Tbill (MD 30/01/2025) | Sovereign | 2.23% |
| 182 Days Tbill (MD 06/02/2025) | Sovereign | 2.23% |
| 91 Days Tbill (MD 21/02/2025) | Sovereign | 2.22% |
| 91 Days Tbill (MD 06/03/2025) | Sovereign | 2.22% |
| 91 Days Tbill (MD 13/03/2025) | Sovereign | 2.21% |
| 364 Days Tbill (MD 06/02/2025) | Sovereign | 1.11% |
| Sub Total | | 40.14% |
| Certificate of Deposit | | |
| State Bank of India (06/02/2025) | CRISIL A1+ | 5.57% |
| Bank of Baroda (07/02/2025) | IND A1+ | 5.56% |
| Axis Bank Limited (14/01/2025) | CRISIL A1+ | 4.47% |
| Union Bank of India (17/01/2025) | IND A1+ | 4.47% |
| National Bank For Agriculture and Rural Development (17/01/2025) | CRISIL A1+ | 4.47% |
| Punjab National Bank (20/02/2025) | CRISIL A1+ | 4.44% |
| ICICI Bank Limited (31/01/2025) | ICRA A1+ | 3.34% |
| Indian Bank (10/03/2025) | CRISIL A1+ | 3.32% |
| HDFC Bank Limited (09/01/2025) | IND A1+ | 2.24% |
| Canara Bank (16/01/2025) | CRISIL A1+ | 2.24% |
| HDFC Bank Limited (03/02/2025) | CRISIL A1+ | 2.23% |
| Indian Bank (14/02/2025) | CRISIL A1+ | 2.22% |
| Kotak Mahindra Bank Limited (03/01/2025) | CRISIL A1+ | 1.12% |
| Kotak Mahindra Bank Limited (15/01/2025) | CRISIL A1+ | 1.12% |
| National Bank For Agriculture and Rural Development (23/01/2025) | CRISIL A1+ | 1.12% |
| Union Bank of India (24/01/2025) | ICRA A1+ | 1.12% |
| Canara Bank (03/02/2025) | CRISIL A1+ | 1.11% |
| Punjab National Bank (06/02/2025) | ICRA A1+ | 1.11% |
| HDFC Bank Limited (20/02/2025) | ICRA A1+ | 1.11% |
| Canara Bank (27/02/2025) | CRISIL A1+ | 1.11% |
| Canara Bank (28/02/2025) | CRISIL A1+ | 1.11% |
| Axis Bank Limited (05/03/2025) | CRISIL A1+ | 1.11% |
| Sub Total | | 55.71% |
| Corporate Debt Market Development Fund A2 | | |
| Corporate Debt Market Development Fund - Class A2 Units | | 0.26% |
| TREPS and Other Receivables and Payables | | |
| TREPS Including Cash & Cash Equivalent and Net Current Asset | | 3.89% |
| Net Assets | | 100.00% |

All data/information mentioned above are as on December 31, 2024.





Parag Parikh Liquid Fund

An Open-ended Liquid scheme.
A Relatively Low Interest Rate Risk
and Relatively low Credit Risk

Lumpsum Investment Performance (Compounded annual returns)

| Date | Scheme | | CRISIL Liquid Debt A-I Index | CRISIL 1 year T-bill Index | Value of Investment of Rs. 10,000/- | | | |
|--|----------------|---------------|------------------------------|----------------------------|-------------------------------------|---------------|------------------------------|----------------------------|
| | PPLF (Regular) | PPLF (Direct) | | | PPLF (Regular) | PPLF (Direct) | CRISIL Liquid Debt A-I Index | CRISIL 1 year T-bill Index |
| Since Inception (May 11, 2018)* | 5.22% | 5.33% | 5.76% | 6.02% | 14,023 | 14,118 | 14,506 | 14,746 |
| Dec. 24, 2024 to Dec. 31, 2024 (Last 7 Days) | 7.64% | 7.74% | 7.90% | 6.27% | 10,015 | 10,015 | 10,015 | 10,012 |
| Dec. 16, 2024 to Dec. 31, 2024 (Last 15 Days) | 6.65% | 6.75% | 6.92% | 4.00% | 10,027 | 10,028 | 10,028 | 10,016 |
| Nov. 30, 2024 to Dec. 31, 2024 (Last 1 Month) | 6.57% | 6.67% | 6.74% | 5.77% | 10,056 | 10,057 | 10,057 | 10,049 |
| Sep. 30, 2024 to Dec. 31, 2024 (Last 3 Months) | 6.58% | 6.68% | 6.86% | 6.40% | 10,166 | 10,168 | 10,173 | 10,161 |
| Jun. 30, 2024 to Dec. 31, 2024 (Last 6 Months) | 6.70% | 6.80% | 7.00% | 7.27% | 10,338 | 10,343 | 10,353 | 10,367 |
| Dec. 31, 2023 to Dec. 31, 2024 (Last 1 Year) | 6.92% | 7.03% | 7.28% | 7.43% | 10,694 | 10,705 | 10,730 | 10,745 |
| Dec. 31, 2021 to Dec. 31, 2024 (Last 3 Years) | 6.01% | 6.12% | 6.46% | 6.16% | 11,916 | 11,951 | 12,068 | 11,967 |
| Dec. 31, 2019 to Dec. 31, 2024 (Last 5 Years) | 4.94% | 5.05% | 5.41% | 5.57% | 12,733 | 12,796 | 13,019 | 13,115 |

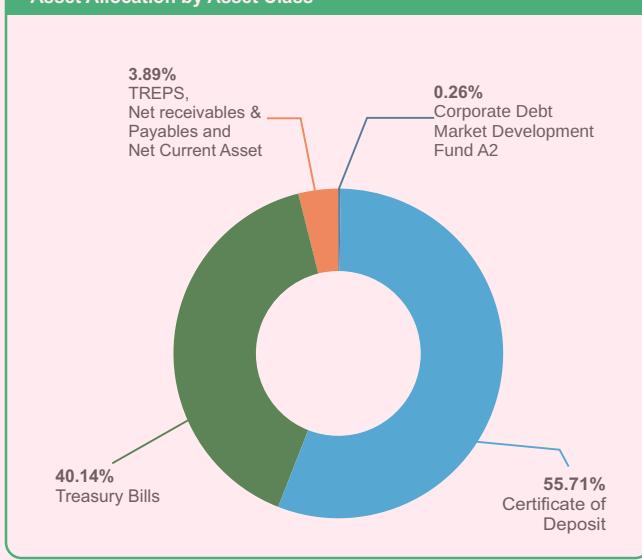
*Since inception returns are calculated on Rs. 1000 (allotment price)

Note:

- Different plans shall have different expense structures.
- Scheme returns shown are for direct and regular plan
- Past performance may or may not be sustained in future and is not a guarantee of any future returns
- Greater than 1 year returns are CAGR returns.
- Data presented here is upto the last calendar month.
- Less than 1 year returns are simple annualised returns.

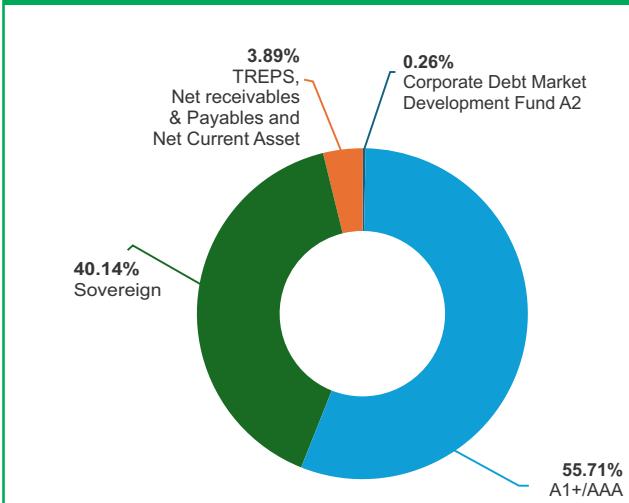


Asset Allocation by Asset Class



Source: Internal sources

Asset Allocation by Rating



Source: Internal sources

Dividend History - Monthly Income Distribution cum capital Withdrawal option (In INR)

| Record date/ Payout Date | Direct Retail | Corporate | Regular Retail | Corporate | Face Value | Regular NAV per Unit (Ex IDCW) | Direct NAV per Unit (Ex IDCW) | Regular NAV per Unit (Cum IDCW) | Direct NAV per Unit (Cum IDCW) |
|-----------------------------|------------------|-----------|-------------------|-----------|------------|-----------------------------------|----------------------------------|------------------------------------|-----------------------------------|
| Dec 30, 2024 | 6.2076 | 6.2076 | 6.1104 | 6.1104 | 1,000 | 1,003 | 1,003 | 1009.1104 | 1009.2076 |
| Nov 25, 2024 | 5.1208 | 5.1208 | 5.0438 | 5.0438 | 1,000 | 1,003 | 1,003 | 1008.0438 | 1008.1208 |
| Oct 28, 2024 | 5.0786 | 5.0786 | 5.0014 | 5.0014 | 1,000 | 1,003 | 1,003 | 1008.0014 | 1008.0786 |

We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Liquid Fund amounts to ₹ 62.35 Crores of AUM as at Dec 31, 2024. For more details please visit the 'Schemes' section of our website.

Total number of units held in Parag Parikh Liquid Fund as per SEBI vide its Master Circular For Mutual Funds dated June 27, 2024 (Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes) as at Dec 31, 2024.

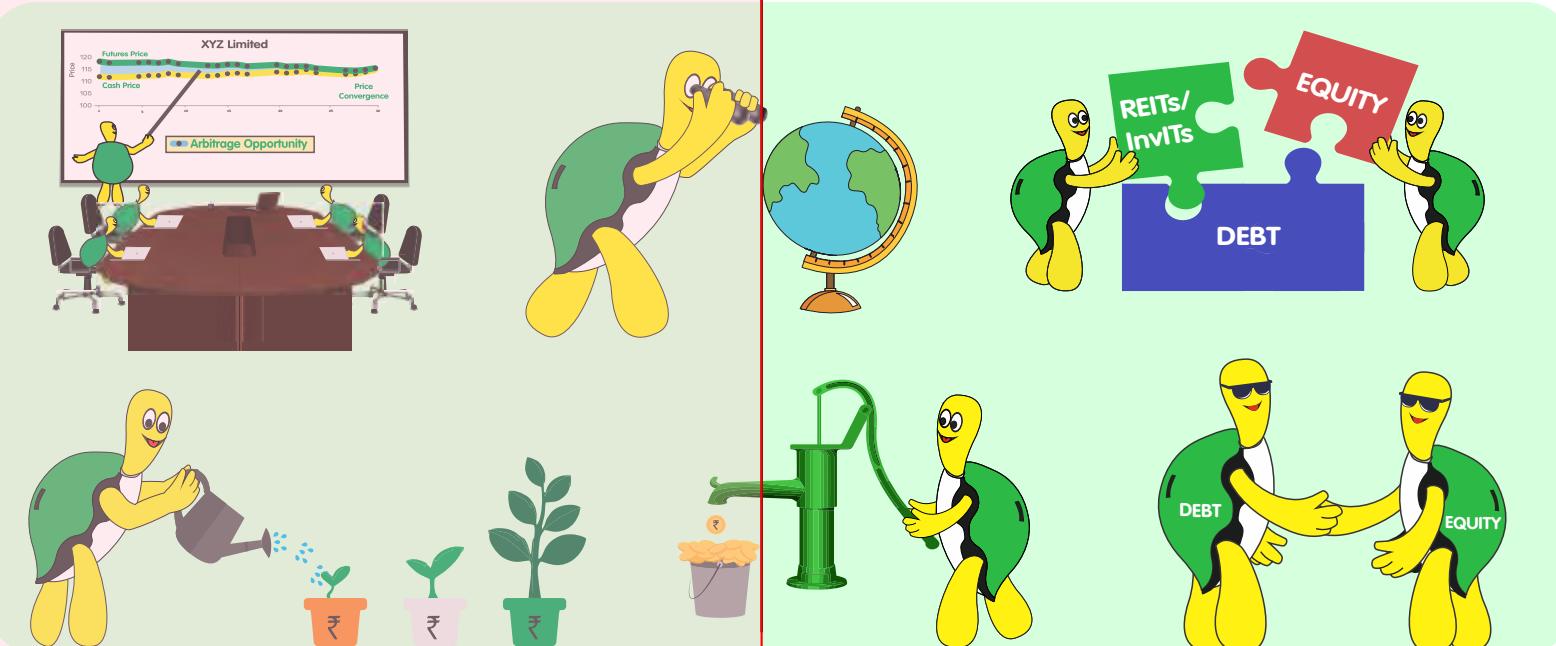
| Scheme | Units | AUM (in Rs.) |
|---|----------|--------------|
| Parag Parikh Liquid Fund Direct Plan Growth | 3,110.17 | 43,90,848.30 |

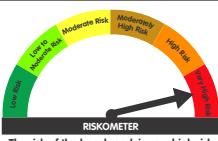
Performance Table (Other Funds Managed by the Fund Managers)

| Sr. No. | Name of the Fund Managers | Funds Managed | Page No. |
|---------|---------------------------|---|--------------------------|
| 1 | Mr. Rajeev Thakkar | Parag Parikh Flexi Cap Fund Parag Parikh ELSS Tax Saver Fund Parag Parikh Conservative Hybrid Fund Parag Parikh Arbitrage Fund | 4 6 12 14 |
| 2 | Mr. Raunak Onkar | Parag Parikh Flexi Cap Fund Parag Parikh ELSS Tax Saver Fund Parag Parikh Conservative Hybrid Fund Parag Parikh Arbitrage Fund | 4 6 12 14 |
| 3 | Mr. Raj Mehta | Parag Parikh Flexi Cap Fund Parag Parikh ELSS Tax Saver Fund Parag Parikh Conservative Hybrid Fund Parag Parikh Arbitrage Fund Parag Parikh Liquid Fund | 4 6 12 14 16 |
| 4 | Mr. Rukun Tarachandani | Parag Parikh Flexi Cap Fund Parag Parikh ELSS Tax Saver Fund Parag Parikh Conservative Hybrid Fund Parag Parikh Arbitrage Fund | 4 6 12 14 |
| 5 | Ms. Mansi Kariya | Parag Parikh Flexi Cap Fund Parag Parikh ELSS Tax Saver Fund Parag Parikh Conservative Hybrid Fund Parag Parikh Arbitrage Fund Parag Parikh Liquid Fund | 4 6 12 14 16 |

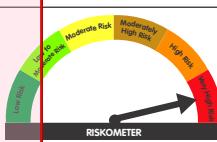
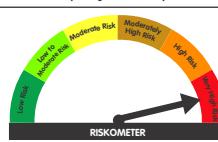
• Past performance may or may not be sustained in future and is not a guarantee of any future returns

• All 5 Fund Managers also manage Parag Parikh Dynamic Asset Allocation Fund. However, performance of said scheme has not been included because it has not yet completed 1 year duration since inception.

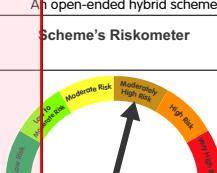
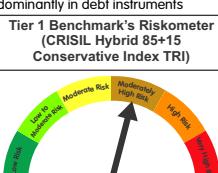


| This Product is suitable for investors who are seeking* | Parag Parikh Flexi Cap Fund | |
|---|---|--|
| | Scheme's Riskometer | Tier 1 Benchmark's Riskometer (Nifty 500 TRI) |
| <ul style="list-style-type: none"> To generate long-term capital growth from an actively managed portfolio primarily of Equity and Equity related Securities. Scheme shall invest in Indian equities, foreign equities and related instruments and debt securities. |  <p>The risk of the scheme is very high risk</p> |  <p>The risk of the benchmark is very high risk</p> |

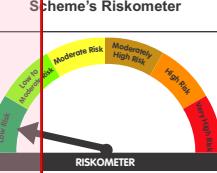
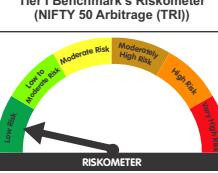
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

| This Product is suitable for investors who are seeking* | Parag Parikh ELSS Tax Saver Fund | |
|---|---|--|
| | Scheme's Riskometer | Tier 1 Benchmark's Riskometer (Nifty 500 TRI) |
| <ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity related securities. |  <p>The risk of the scheme is very high risk</p> |  <p>The risk of the benchmark is very high risk</p> |

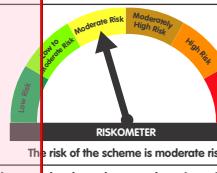
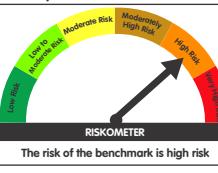
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

| This Product is suitable for investors who are seeking* | Parag Parikh Conservative Hybrid Fund | |
|---|---|--|
| | Scheme's Riskometer | Tier 1 Benchmark's Riskometer (CRISIL Hybrid 85+15 Conservative Index TRI) |
| <ul style="list-style-type: none"> To generate regular income through investments predominantly in debt and money market instruments. Long term capital appreciation from the portion of equity investments under the scheme. |  <p>The risk of the scheme is moderately high risk</p> |  <p>The risk of the benchmark is moderately high risk</p> |

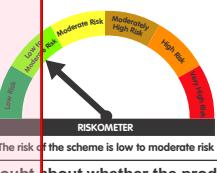
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

| This Product is suitable for investors who are seeking* | Parag Parikh Arbitrage Fund | |
|--|---|--|
| | Scheme's Riskometer | Tier 1 Benchmark's Riskometer (NIFTY 50 Arbitrage (TRI)) |
| <ul style="list-style-type: none"> To generate income by investing in arbitrage opportunities Predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market. |  <p>The risk of the scheme is low risk</p> |  <p>The risk of the benchmark is low risk</p> |

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

| This Product is suitable for investors who are seeking* | Parag Parikh Dynamic Asset Allocation Fund | |
|--|--|---|
| | Scheme's Risk-o-meter | Tier 1 Benchmark's Risk-o-meter (CRISIL Hybrid 50+50 Moderate Index) |
| <ul style="list-style-type: none"> Capital Appreciation & Income generation over medium to long term. Investment in equity and equity related instruments as well as debt and money market instruments while managing risk through active asset allocation |  <p>The risk of the scheme is moderate risk</p> |  <p>The risk of the benchmark is high risk</p> |

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

| This Product is suitable for investors who are seeking* | Parag Parikh Liquid Fund | |
|--|---|--|
| | Scheme's Riskometer | Tier 1 Benchmark's Riskometer (CRISIL Liquid Debt A-I Index) |
| <ul style="list-style-type: none"> Income over the short term Investments in Debt/money market instruments |  <p>The risk of the scheme is low to moderate risk</p> |  <p>The risk of the benchmark is low to moderate risk</p> |

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

Riskometers as on December 31, 2024

Potential Risk Class of the debt scheme of PPFAS Mutual Fund :

| Parag Parikh Liquid Fund | Potential Risk Class | | | |
|--------------------------|-----------------------------|--------------------------|--------------------|---------------------------|
| | Credit Risk | Relatively Low (Class A) | Moderate (Class B) | Relatively High (Class C) |
| | Interest Rate Risk | | | |
| | Relatively Low (Class I) | A-I | | |
| | Moderate (Class II) | | | |
| | Relatively High (Class III) | | | |

A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk

Parag Parikh ELSS

Tax Saver Fund

An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

An India-centric Scheme suitable for long-term capital appreciation

Parag Parikh ELSS Tax Saver Fund

India-centric Scheme

- At least **80%** of the Parag Parikh ELSS Tax Saver Fund's corpus will be invested in Indian equities.

It has the freedom to:

- Invest in stocks of small, medium and large-sized Companies based in India.
- Invest in any sector or industry within India which appears to be attractively valued
- Participate in buy-backs and other special situations within India.



About the Scheme...

It is an open-ended Equity Linked Savings Scheme (ELSS) with a statutory lock-in of 3 years and tax benefit from the date of investment for every investment instalment.

Indian investors who opt for old regime of income tax and invest in this Scheme are eligible for Income Tax deduction u/s 80C upto a sum of Rs. 1.50 lakhs[^]. However, this is not a ceiling. Amounts beyond that can also be invested in the Scheme

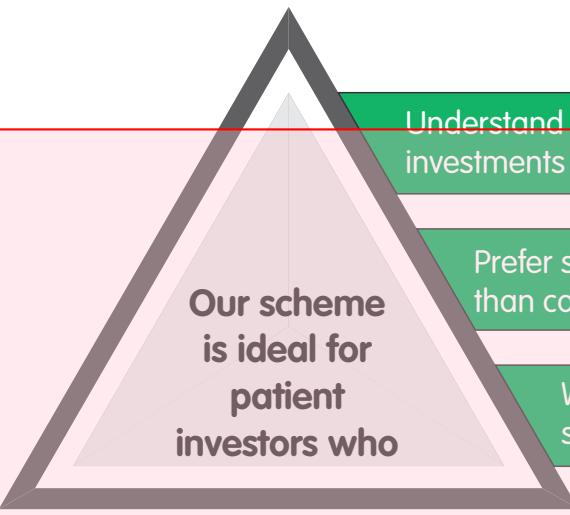
While the income tax relief is certainly beneficial to many, the Scheme's other attributes mean that it could also be attractive to those who have exhausted this limit.

Also, we have always maintained that equity investments are best suited for investors who can remain invested for at least five years. The three year lock-in in Parag Parikh ELSS Tax Saver Fund is much lower than this, and therefore should not deter you.

It enjoys the same Capital Gains Tax benefits as available to other equity oriented schemes (viz. Gains will be taxed at a flat rate of 12.50%*)

*As per Income Tax Rules prevailing for the Financial Year 2024-25

[^]Please consult your financial advisor for any tax related information applicable to your investments



Understand that equity investments are ideal investments only for the long-term

Prefer simple investment solutions rather than complex ones

Welcome, rather than fear, stock market volatility



For SID & other scheme related information, log on to amc.ppfas.com/pptsf

Ways to invest



Fill up the Application Form and submit it either to us or the nearest CAMS Service Centre.



Download Forms



MF Utilities

BSE Star MF

NSE MFSS

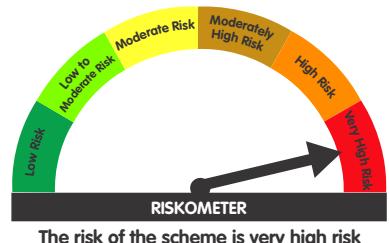
PPFAS SelfInvest



This product is suitable for investors who are seeking*

- Long term capital appreciation
- Investment predominantly in equity and equity related securities.

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



Note: Please visit the website address for latest Riskometer updates:

[Click here for Product Label of the Schemes](#)

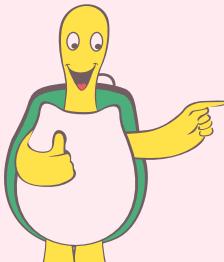


Investor Helpline: 1800-266-7790 mf@ppfas.com

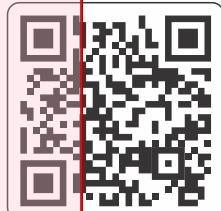
Distributor Helpline: 1800-266-8909 91 22 6140 6538 partners@ppfas.com

PPFAS Asset Management Private Limited

Registered Office: 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai - 400 021, Maharashtra. Tel: 91 22 6140 6555



Factsheet



Scheme Details

PPFAS MUTUAL FUND
There's only one right way®

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

Parag Parikh Dynamic Asset Allocation Fund

An open-ended dynamic asset allocation fund



| Type of Instruments | Normal Allocation (% of Net Assets) | Risk Profile |
|---|-------------------------------------|-----------------|
| Equities & Equity related instruments | 0-100 | Very High |
| Debt securities & Money Market instruments including Units of Debt oriented mutual fund schemes | 0-100 | Low to Moderate |

The fund will predominantly invest in debt instruments and endeavour to maintain equity allocation between 35% and 65% (some of it will be hedged via approved derivative instruments as permitted by SEBI from time to time)

Note: Please refer to the [Scheme Information Document](#) of the Scheme for detailed asset allocation

| | |
|-------------------|--|
| Entry Load | Not Applicable |
| Exit Load | <p>In respect of each purchase / switch-in of Units, 10% of the units ("the limit") may be redeemed without any exit load from the date of allotment.</p> <p>Any redemption or switch-out in excess of the limit shall be subject to the following exit load: - Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units. - No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.</p> <p>Any exit load charged (net off GST, if any) shall be credited back to the Scheme.</p> |

Key Features of our Investment Strategy:

Fixed Income Investments

- ↗ A relatively wide mandate permits us to include both, 'accrual' and 'duration' related instruments in our portfolio.
- ↗ We will retain the flexibility to invest in the entire range of debt securities - Sovereign, State Government, PSU and corporate securities across all maturities - (including securitised debt) and money market instruments.
- ↗ Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

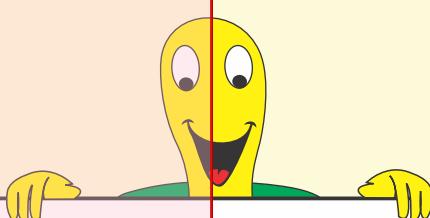
Equity Investments

- ↗ Focus on choosing stocks possessing a 'margin-of-safety'
- ↗ Preference for stocks with strong cash flows (higher Income Distribution cum capital withdrawal payout/buybacks)
- ↗ Avail of 'special situations' as well as arbitrage opportunities, whenever they arise

Taxation

Investors should be aware that the fiscal rules/ tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of the individual nature of tax implications, investors are advised to consult their professional tax advisor.

| | |
|---|--|
| Plans | Direct and Regular |
| Options | Growth |
| | Income Distribution cum Capital Withdrawal Option (IDCW) : Monthly Reinvestment of Income Distribution cum capital withdrawal option Monthly Payout of Income Distribution cum capital withdrawal option |
| Minimum amounts | Initial purchase - Rs 5,000 and any amount thereafter Additional purchase - Rs 500 and any amount thereafter |
| Systematic Investment Plan (SIP) | Monthly - 6 installments of Rs. 1000/- each and any amount thereafter Quarterly - 4 installments of Rs.3000/- each and any amount thereafter |
| Expense Ratio: | Regular Plan: 0.63% p.a. Direct Plan: 0.33% p.a. Including additional expenses and GST on management fees |



We recommend it to those:

- ↗ Desiring debt allocation
- ↗ Preferring to outsource the task of managing the complexities involved in debt investing.
- ↗ Who refrain from actively trading in debt securities with the intention of profiting from interest-rate movements

Ways to invest

↗

Paper-Based Mode

 Fill up the Application Form and submit it either to us or the nearest CAMS Service Centre.

↗

Online Mode

MF Utilities
BSE Star MF

↗

myCAMS
NSE MFSS



[Download Forms](#)

PPFAS SelfInvest



www.amc.ppfas.com

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- Capital Appreciation & Income generation over medium to long term.
- Investment in equity and equity related instruments as well as debt and money market instruments while managing risk through active asset allocation

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



Note: Please visit the website address for latest Riskometer updates: [Click here for Product Label of the Schemes](#)

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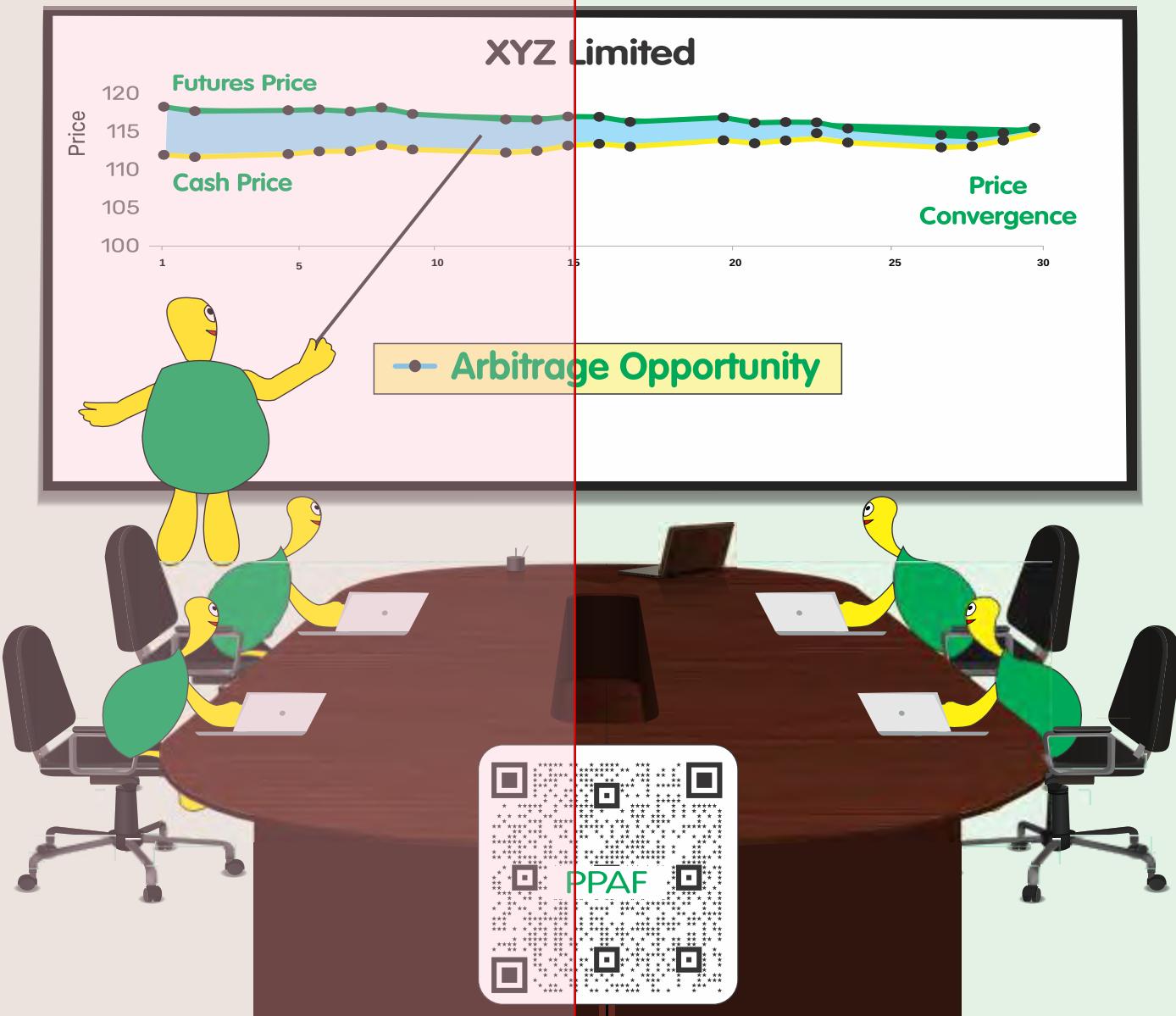
Visit us at: amc.ppfas.com



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

Parag Parikh Arbitrage Fund

An open-ended scheme investing in arbitrage opportunities



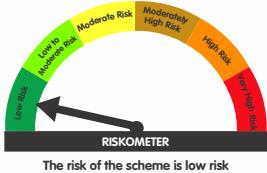
This product is suitable for investors who are seeking*

- To generate income by investing in arbitrage opportunities
- Predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market.

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

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Visit us at: amc.ppfas.com

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PPFAS 
MUTUAL FUND

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Definitions

| | |
|---|---|
| Fund Manager | An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts. |
| Application amount for fresh subscription | This is the minimum investment amount for a new investor in a mutual fund scheme. |
| Minimum additional amount | This is the minimum investment amount for an existing investor in a mutual fund scheme. |
| SIP | SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in an equity fund for a period of three years. |
| NAV | The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund. |
| Benchmark | A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year Gsec. |
| Entry Load | A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is Rs. 100 and the entry load is 1 %, the investor will enter the fund at Rs. 101. Note - As per clause 10.4.1.a of SEBI Master Circular for Mutual Funds, there shall be no entry load for all Mutual Fund schemes |
| Exit Load | Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is Rs. 100 and the exit load is 1 %, the redemption price would be Rs.99 per unit. |
| Standard Deviation | Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, its means its range of performance is wide, implying greater volatility. |
| Sharpe Ratio | The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk. |
| Beta | Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market. |
| AUM | AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm. |
| Holdings | The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager. |
| Nature of Scheme | The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories. |
| Portfolio Turnover Ratio | A measure of how frequently assets within a fund are bought and sold by the managers. Portfolio turnover is calculated by taking either the total amount of new securities purchased or the amount of securities sold - whichever is less - over a particular period, divided by the total net asset value (NAV) of the fund. The measurement is usually reported for a 12-month time period. |
| Yield to Maturity (YTM) | The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity. |
| Modified Duration | Modified duration is the price sensitivity and the percentage change in price for a unit change in yield. |
| Total Expense ratio | The total expense ratio (TER) is a measure of the total cost of a fund to the investor. Total costs may include various fees (purchase, redemption, auditing) and other expenses. The TER, calculated by dividing the total annual cost by the fund's total assets averaged over that year, is denoted as a percentage. |
| Derivative | Derivative includes (i) a security derived from a debt instrument, share, loan whether secured or unsecured, risk instrument or contract for differences or any other form of security; (ii) a contract which derives its value from the prices, or index of prices, or underlying securities. |
| Rating Profile | Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds. |

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Sponsor: Parag Parikh Financial Advisory Services Limited

| | |
|----------------------|--|
| Investor Helpline | Toll Free: 1800-266-7790 Email: mf@ppfas.com |
| Distributor Helpline | Call: 1800-266-8909 or 91-22-6140-6538 E-Mail : partners@ppfas.com |

Website: www.amc.ppfas.com

For details of Branch office and ISC, kindly refer link - <https://amc.ppfas.com/contact/>



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The AMC (including its affiliates), the Mutual Fund, the trust and any of its officers, directors, personnel and employees, shall not liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner. The recipient alone shall be fully responsible/are liable for any decision taken on this material.