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The Scheme Information Document has two sections- Section I and Section II.

While Section I contains scheme specific information that is dynamic, Section II contains elaborated provisions (including references to applicable Regulations/circulars/guidelines) with reference to information/disclosures provided in Section I.

SECTION I

Part I. HIGHLIGHTS/SUMMARY OF THE SCHEME

Sr. No.	Title	Description
I.	**Name of the scheme**	**Parag Parikh Flexi Cap Fund**
II.	**Category of the Scheme**	Flexi Cap Fund
III.	**Scheme type**	An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.
IV.	**Scheme code**	PPFA/O/E/FCF/13/04/0001
V.	**Investment objective**	The investment objective of the Scheme is to seek to generate long-term capital growth from an actively managed portfolio primarily of equity and Equity Related Securities. Scheme shall be investing in Indian equities, foreign equities and related instruments and debt securities. Buying securities at a discount to intrinsic value will help to create value for investors. Our investment philosophy is to invest in such value stocks. Long Term refers to an investment horizon of 5 years and more. In this Scheme Information Document (SID), it is mentioned that the Scheme is not suitable for investment horizon of less than 5 years. The Scheme will evaluate different companies based on their long term prospects (5 years and more) rather than just looking at next quarter or a few quarter's earnings. Since the objective of the Scheme is to hold the investments in the companies where the Scheme has invested for the long term, it is essential that the investors in the Scheme have a similar outlook. It is expected that the core equity portfolio of the Scheme will have low churn (portfolio turnover). However the actual churn (portfolio turnover) could be higher depending on circumstances prevailing at respective times. 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.
VI.	**Liquidity/listing details**	The Scheme being offered is open-ended scheme and will offer Units for Sale, switch-in and Redemption switch out, on every Business Day at NAV based prices. As per SEBI (MF) Regulations, the Mutual Fund shall release redemption proceeds within 3 Business Days of receiving the valid Redemption request from the unitholder/investor in normal situation and in exceptional situation it shall be within 5 business days as per SEBI and/or AMFI Guidelines. A penal interest of 15% or such other rate as may be prescribed by SEBI from time to time will be paid by the AMC for the period of delay in case the redemption proceeds are not transferred within the prescribed time. Please refer to section **'Redemption'** for more details.
VII.	**Benchmark (Total Return Index)**	• The scheme's benchmark is Nifty 500 TRI. • The benchmark is based on AMFI Tier-1 benchmark. • The same have been chosen as the benchmark for the Scheme as the composition of the aforesaid index is such that it is most suited for comparing performance of the Scheme.

VIII.	**NAV disclosure**	The AMC shall update the NAVs on the website of the Mutual Fund (https://amc.ppfas.com) and on the website of Association of Mutual Funds in India - AMFI (www.amfiindia.com) by 10.00 am on T+1 day. For further details, kindly refer to Section II.B of the SID.
IX.	**Applicable timelines**	Under normal circumstances, the redemption or repurchase proceeds shall be released to the unitholders within 3 working days from the date of redemption or repurchase and in case of exceptional situation it shall be within 5 working days. The AMC shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum) along with the proceeds of redemption or repurchase or dividend. However, the AMC will not be liable to pay any interest or compensation or any amount otherwise, in case the AMC / Trustee is required to obtain from the investor / unitholders, verification of identity or such other details relating to subscription for units under any applicable law or as may be requested by a regulatory body or any government authority, which may result in delay in processing the application.
X.	**Plans and Options** Plans/Options and sub-options under the Scheme	The Scheme offers two Plans: 1.Direct Plan 2.Regular Plan Both Regular and Direct Plan(s) offers only one Option, viz., Growth Option The NAVs of the above plans will be different and separately declared; the portfolio of investments remaining the same. The Investors should indicate the plan / option for which Subscription is made by indicating the choice in the appropriate box provided for this purpose in the application form. In case of valid application received without any choice of option/ facility, the following default plan / option will be considered: **Default Plan** Investors subscribing under Direct Plan of the Scheme will have to indicate “Direct Plan” against the Scheme name in the application form. However, if distributor code is mentioned in application form, but “Direct Plan” is mentioned against the Scheme name, the distributor code will be ignored and the application will be processed under “Direct Plan”. Further, where application is received for regular Plan without Distributor code or “Direct” mentioned in the ARN Column, the application will be processed under Direct Plan. For further details, please refer to ‘Section III. Units and Offer”. **Default Option** – Growth For detailed disclosure of default plans and options, kindly refer SAI for additional information. As per AMFI Best Practice Guideline No: 135/BP/ 107 /2023-24 dated May 04, 2023, AMC can accept business only from an empaneled distributor. Transactions received, if any, from / under the ARN of a non-empaneled MFD may be processed under Direct Plan, with prompt intimation to the non-empaneled MFD, and the investor
XI.	**Load Structure**	**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: 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. Any exit load charged (net off GST, if any) shall be credited back to the Scheme. 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. The Trustees shall have the right to prescribe or modify the exit load structure with prospective effect subject to a maximum prescribed under the Regulations.
XII.	**Minimum Application Amount/switch in**	Rs. 1,000/- and in multiples of Re. 1/- thereafter. The scheme does not require maintenance of minimum balance in the units of the scheme.
XIII.	**Minimum Additional Purchase Amount**	Rs. 1,000/- and in multiples of Re. 1/- thereafter
XIV.	**Minimum Redemption/switch out amount**	Rs. 1,000/- and in multiples of Re. 1/- thereafter. The scheme does not require maintenance of minimum balance in the units of the scheme. In case the balance in the account of the unitholder does not cover the amount of redemption request, then the Mutual Fund is authorized to redeem all the units in the folio and send the redemption proceeds to the unitholder.
XVII.	**Segregated portfolio/side pocketing disclosure**	Currently, there is no segregated portfolio in the Scheme. The Scheme carries the provision to segregate the portfolio, if required in future. To know details about provision for segregation of portfolio, kindly refer SAI.
XVIII	**Swing pricing disclosure**	This is not applicable to equity schemes.
XIX.	**Stock lending/short selling**	The Scheme may engage in short selling of securities in accordance with framework relating to short selling and securities lending and borrowing specified by SEBI as amended from time to time. For details on this provision, kindly refer SAI, section D - Information pertaining to Investments by the Schemes of the Fund.
XX.	**How to Apply and Other details**	Investors can apply for their transactions requests either offline or electronically using the relevant application / transaction request forms available on our website or at any of our Officials Points of Acceptance. The application form/transaction slip for subscription/ redemption/ switches can be submitted at our Official Points of Acceptances whose addresses are available on the website of the AMC. For Summary of process please refer to the SAI and application form for the instructions. Details in section II.
XXI.	**Investor services**	● Contact details for general service requests: Toll Free No. – 1800- 266- 7790, write to mf@ppfas.com or send communications to registered office address ● Contact details for complaint resolution: Mr. Aalok Mehta,

		Investor Relations Officer or write to mf@ppfas.com ● Investors also have an option to approach SEBI, by logging a complaint on SEBI's complaints redressal system (SCORES 2.0) https://scores.sebi.gov.in ● SMART ODR Portal – Link' is being made available for investors on https://amc.ppfas.com/out-source-url/?https://smartodr.in/login
XXII	**Specific attribute of the scheme (such as lock in, duration in case of target maturity scheme/close ended schemes) (as applicable)**	NIL. The scheme, being open ended in nature, has perpetual duration
XXIII	**Special product/facility available on ongoing basis**	The Special Products / Facilities available under the Scheme, are: i. Systematic Investment Plan (SIP) - The Unit holders under the eligible Scheme(s) can benefit by investing specified Rupee amounts at regular intervals for a continuous period. Under the SIP, Investors can invest a fixed amount of Rupees at regular intervals for purchasing additional Units of the Scheme(s) at Applicable NAV. ii. SIP Top up Facility Investors may avail SIP Top-up facility where they have options to increase the SIP Installment at pre-defined intervals. This will enhance the flexibility of the investor to invest higher amounts during the tenure of the SIP. iii. SIP Pause Facility The Fund offers SIP Pause facility for investors who wish to temporarily pause their SIP in the Schemes of the Fund. iv. Systematic Transfer Plan (STP) A unitholder may establish a Systematic Transfer Plan (STP) and choose to transfer an amount from one PPFAS MF Scheme (Source Scheme) to another PPFAS MF Scheme (Target Scheme) on a date/ frequency prescribed by the Investment Manager. The amount thus withdrawn by redemption shall be converted into units at the applicable NAV on the scheduled day and such units will be subtracted from the unit balance of that unitholder. The net amount will be considered for allotment in the target scheme and units will be allotted as per the applicable NAV of the target scheme. v. Systematic Withdrawal Plan (SWP) This facility available to the unitholders of the fund enables them to redeem fixed sums or fixed number of units from their unit accounts at periodic intervals. The amount withdrawn under SWP by redemption shall be converted into the Fund units at the Repurchase price and such units will be redeemed/ subtracted from the unit balance of that unitholder. In case the date falls during a non business day/ book closure period the immediate next Business day will be considered for this purpose. vi. Registration of Multiple Bank Accounts in respect of an Investor Folio An Investor can register with the Fund upto 5 bank accounts in case of individuals and HUFs and upto 10 in other cases. Registering of Multiple Bank Accounts will enable the Fund to systematically validate the pay-in of funds and avoid acceptance of third party payments. For the purpose of registration of bank account(s), Investor should submit Bank Mandate Registration Form (available at the AMC Website, office of AMC and Official point of Acceptance)

		together with documents as given in the SAI. vii. Facilitating transactions through Stock Exchange Mechanism. PPFAS Mutual Fund is introducing the facility to purchase and redeem units of PPFAS Mutual Fund scheme/s through Stock Exchange Platform, in accordance with SEBI Circulars No. CIR/MRD/DSA/32/2013 dated October 4, 2013, read with SEBI Master Circular for Mutual Funds No. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024. Please refer SAI for more details. viii. Transaction through "Channel Distributors" Investors may enter into an agreement with certain distributors/ Registered Investment Advisers (RIAs) / Portfolio Managers (with whom AMC also has a tie up) referred to as "Channel Distributors" who provide the facility to investors to transact in units of mutual funds through various modes such as their website/other electronic means or through Power of Attorney/agreement/ any such arrangement in favour of the Channel Distributor, as the case may be. Please refer SAI more details. ix. PPFAS Corp (Web App) PPFAS Mutual Fund launched a new web app "PPFAS Corp" with effect from August 20, 2024. PPFAS Corp offers secure, online investment management for existing corporate entities. Transactions through this app function similarly to those on PPFAS SelfInvest App, with an additional layer of initiators and approvers. This ensures that every transaction is reviewed and authorized before processing, followed with the resolutions approved by the Board of Directors of the respective Companies. Onboarding of new Companies (creating a new folio) will continue to happen offline. PPFAS Corp can be accessed at www.corp.ppfas.com. x.Transactions through Electronic Mode: The eServices facility includes PPFAS MF SelfInvest Online, PPFAS-MF SelfInvest Mobile App. Please refer SAI for more details.
XXIV.	**Weblink**	Refer below for the weblinks : **TER for last 6 months** – https://amc.ppfas.com/statutory-disclosures/total-expense-ratio-TER/ **Daily TER** - https://amc.ppfas.com/statutory-disclosures/total-expense-ratio-TER/ **Factsheet of the Fund** - https://amc.ppfas.com/downloads/factsheet/

DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

(i) The Scheme Information Document submitted to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
(ii) All legal requirements connected with the launching of the Scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
(iii) The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the Scheme.
(iv) The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.
(v) The contents of the Scheme Information Document including figures, data, yields etc. have been checked and are factually correct

(vi) A confirmation that the AMC has complied with the compliance checklist applicable for Scheme Information Documents and other than cited deviations/ that there are no deviations from the regulations

(vii) Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.

(viii) The Trustees have ensured that the scheme 'Parag Parikh Flexi Cap Fund' is the first and new product offered by PPFAS Mutual Fund and is not a minor modification of any existing scheme/fund/product.

Place: Mumbai.

Date: November 28, 2024

Signed: Sd/-

Name: **Priya Hariani**
Designation: Chief Compliance Officer and Company Secretary

Part II. INFORMATION ABOUT THE SCHEME

A. HOW WILL THE SCHEME ALLOCATE ITS ASSETS?

Under normal circumstances, the asset allocation pattern will be as follows:

Instruments	**Indicative allocations (% of net assets)**		**Risk Profile**
	Minimum	**Maximum**	**High/Medium/Low**
Equity and Equity related instruments	65%	100	Medium to High
Debt Securities, Money Market Instruments	0%	35%	Low to Medium
Foreign Equity and equity related instruments	0%	35%	Medium to High
Debt Securities (including Units) issued by REITs & InvITs	0%	10%	Medium to High

As per SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative positions (including commodity and fixed income derivatives), repo transactions and credit default swap in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/ assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme.

Investments in securitised debt, if undertaken, shall not exceed 25% of the net asset of the scheme.

From time to time, the Scheme may hold cash equivalent securities. The Scheme may take derivatives position (in equity, currency and fixed income) based on the opportunities available subject to the guidelines issued by SEBI from time to time and in line with the investment objective of the Scheme. These may be taken to hedge the portfolio, re-balance the same or to undertake any other strategy as permitted under SEBI (MF) Regulations from time to time.

The Scheme may use derivatives for trading, hedging and portfolio balancing. Exposure to derivatives will be limited to 50% of the net asset value of the Scheme at the time of transaction. Exposure is calculated as a percentage of the notional value to the net assets of the Scheme. The Scheme will maintain cash or securities to cover exposure to derivatives.

The Scheme may seek investment opportunity in the Foreign Securities (including ADR/ GDR/ foreign equity and equity related instruments), in accordance with guidelines stipulated in this regard by SEBI and RBI from time to time. Under normal circumstances, exposure to foreign securities subject to regulatory limits shall not be more than 35% of the Scheme's net assets. In addition to the instruments stated in the table above, the Scheme may enter into repos/reverse repos as may be permitted by RBI. From time to time, the Scheme may hold cash equivalent securities. A part of the net assets may be invested in the Tri Party Repo (TREPs).

The Scheme may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI. Subject to the SEBI (MF) Regulations, as applicable from time to time, the Scheme may engage in Stock Lending. Stock Lending means the lending of stock to another person or entity for a filed period of time, at a negotiated compensation in order to enhance returns of the portfolio. The securities lent will be returned by the borrower on the expiry of the stipulated period. The Scheme will ensure compliance with SEBI (Mutual Funds) Regulations and with Securities Lending Scheme, 1997, SEBI Master Circular on Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 and framework for short selling and borrowing and lending of securities notified by SEBI vide Circular No MRD/DoP/SE/ Dep/Cir-14/2007 dated December 20, 2007 as may be amended from time to time.

The maximum exposure of the Scheme to a single intermediary in the stock lending at any point of time would be limited to 5% of the market value of its equity portfolio or upto such limits as may be specified by SEBI.

The Scheme will not engage in stock lending and borrowing for more than 20% of net assets of the scheme. The Scheme will not lend more than what is permitted under applicable SEBI (Mutual Funds) Regulations.

The Scheme will not lend more than what is permitted under applicable SEBI (Mutual Funds) Regulations.

For detailed understanding on Securities lending by the Scheme, Investors are requested to refer to the SAI.

The Mutual Fund may not be able to sell such lent out securities and this can lead to temporary illiquidity.

Pending deployment of funds of the Scheme in securities in terms of the investment objective of the Scheme the AMC may park the funds of the Scheme in short term deposits of scheduled commercial banks, subject to the guidelines issued by SEBI vide its Master circular on Mutual Funds dated June 27, 2024, as amended from time to time.

These limits will be reviewed by the AMC from time to time based on views on the equity markets and asset liability management needs. However, at all times the portfolio of the Scheme will adhere to the overall investment objective of the Scheme.

Investors should note that companies or sectors which are very capital intensive, which have low returns on capital ratios and/ or which have very volatile business prospectus may not be considered for investment at all. Performance of the Scheme will defer to the extent these companies/ sectors are represented in the Benchmark indices.

Indicative Table(Actual instrument/percentages may vary subject to applicable SEBI circulars)

Sl. no	Type of Instrument	Percentage of exposure	Circular references*
1.	Securities Lending	Upto 20% of net assets in securities lending and not more than 5% of the market value of its equity portfolio i.e the limit of 5% will be at broker level will be deployed with single intermediary or upto such limits as may be specified by SEBI.	SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 – Clause 12.11-Stock Lending scheme

2.	Securitized Debt	Upto 25% of the net asset of the Scheme	SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024– Clause 12.15-Investment restrictions for securitized debt
3.	Overseas Securities	Upto 35% of the net assets, subject to maximum USD 1 billion at fund house level	SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024– Clause 12.19-Overseas investment and SEBI Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/149 dated November 4, 2024
4.	REITs and InvITs	Upto 10% of the net assets	SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024– Clause 12.21-Investments in units of REITs / InvITs
5.	Structured obligations, credit enhancements	The scheme will invest in these securities as per the SEBI permissible limits	SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024– Clause 12.2-Investment in instruments having special features
6.	Repo / reverse repo in Corporate debt securities	Upto 10% of the net assets and only in Listed AA and above rated corporate debt securities, Commercial paper and Certificate of deposits.	SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024– Clause 12.18-Participation of mutual funds in repo in corporate debt securities
7.	Short term deposits with scheduled commercial banks	Upto 15% of net assets, which can be extended to 20% with prior approval of the Trustees. Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of the total deployment by the Mutual Fund in short term deposits.	SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024– Clause 12.16-Investment in short term deposits of scheduled commercial banks – pending deployment
8.	Mutual Fund Units	Upto 5% of the net assets of the Mutual Fund (i.e. across all the schemes of the Fund)	Clause 4 of Seventh Schedule of SEBI (MF) Regulations
9.	Covered Call derivatives	As per regulatory limits	Clause 12.25 of SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024

As per SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the cumulative gross exposure through equity, debt, derivative positions (including commodity and fixed income derivatives), repo transactions and credit default swap in corporate debt securities, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs), other permitted securities/assets and such other securities/ assets as may be permitted by SEBI from time to time shall not exceed 100% of the net assets of the Scheme.

Change in Asset Allocation/ Investment Pattern

Subject to SEBI (MF) Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute and that they can vary substantially depending upon the perception of the Investment Manager, the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be for short term and for defensive consideration only. In the event of change in the asset allocation, the fund manager will carry out portfolio rebalancing within 30 calendar days or such other timeline as may be prescribed by SEBI from time to time.

It may be noted that no prior intimation/indication would be given to investors when the fund manager deviates from the asset allocation mentioned above for short term or for defensive considerations, including factors such as market conditions, market opportunities, applicable regulations and political and economic factors. In case such deviations are carried, the fund manager shall endeavor to rebalance the asset allocation within 30 calendar days of the deviation. The investors/unit holders can ascertain details of asset allocation of the scheme as on the last date of each month on AMC's website at www.amc.ppfas.com that will display the asset allocation of the scheme as on the given day.

Portfolio Rebalancing due to passive breaches

SEBI vide it's Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 on Timelines for Rebalancing of Portfolios of Mutual Fund Schemes, the following have been mandated for the applicable schemes of Mutual Funds:

In the event that the asset allocation of the scheme should deviate from the ranges as stated in asset allocation table above, then the portfolio of the scheme will be rebalanced by the fund manager for the position indicated in the asset allocation table above within a maximum period of 30 business days from the date of said deviation.

In case the portfolio of schemes mentioned are not rebalanced within the above mandated timelines (i.e. 30 Business Days), justification in writing, including details of efforts taken to rebalance the portfolio shall be placed before Investment Committee. The Investment Committee, if so desires, can extend the timelines up to sixty (60) business days from the date of completion of the mandated rebalancing period.

In case the portfolio of schemes is not rebalanced within the aforementioned mandated plus extended timelines, AMCs shall:
i. not be permitted to launch any new scheme till the time the portfolio is rebalanced.

ii. not to levy exit load, if any, on the investors exiting such scheme(s).

B. WHERE WILL THE SCHEME INVEST?

The corpus of the Scheme shall be invested in any (but not exclusively) of the following securities (as allowed by applicable regulations):

1) Equity and equity related instruments:
2) Debt securities;
3) Money Market Instruments;
4) Investment in Securitised Debt;
5) Investment in Mutual Fund Schemes;
6) Applicable Derivatives
7) Foreign Securities (only equity and equity related instruments)
8) Debt Securities (including Units) issued by REITs & InvITs
9) Writing of covered call options
10) Non-convertible Preference Shares (to be considered as Debt Instruments)

Investment in foreign/overseas securities shall be made in accordance with the requirements stipulated by SEBI and RBI from time to time.

For applicable regulatory investment limits, please refer the section on "Investment Restrictions", under Section II.

The Fund Manager reserves the right to invest in such other securities as may be permitted from time to time and which are in line with the investment objectives of the Scheme.

Subject to the above, any change in the asset allocation affecting the investment profile of the Scheme shall be effected only in accordance with the provisions of sub regulation (15A) of Regulation 18 of the SEBI Regulations, as detailed later in this document.

C. WHAT ARE THE INVESTMENT STRATEGIES?

Investment approach of the Scheme is governed by following guiding principles:

Focus on the long term

Investments would be made with a long term perspective. The investment objective of the Scheme is to seek to generate long-term capital growth from an actively managed portfolio primarily of equity and Equity Related Securities.

The Fund Manager will follow an active investment strategy primarily based on fundamental research driven bottom up stock selection approach. Since Investing requires disciplined risk management, the AMC would incorporate safeguards seeking to control risks in the portfolio construction process. Such safeguards would include reasonable diversification of the portfolio, which the AMC aims to achieve by spreading the investments over a range of industries, sectors and market capitalizations.

Investments confer proportionate ownership

The approach to valuing a company is similar to making an investment in a business. Therefore, there is a need to have a comprehensive understanding of how the business operates. The key issues to focus on are growth opportunities, sustainable competitive advantage, industry structure, margins, quality of the management and protection of minority shareholders.

Maintain a margin of safety

The benchmark for determining relative attractiveness of stocks would be the intrinsic value of the business. The Investment Manager would endeavor to purchase stocks that represent a discount to this value, in an effort to preserve capital and generate superior growth.

Maintain a balanced outlook on the market

The investment portfolio would be regularly monitored to understand the impact of changes in business and economic trend. While short-term market volatility would affect valuations of the portfolio, this is not expected to influence the decision to own fundamentally strong companies.

Disciplined approach to selling

The decision to sell a holding would be based on either the anticipated price appreciation being achieved or being no longer possible due to a change in fundamental factors affecting the company or the market in which it competes, or due to the availability of an alternative that, in the view of the Investment Manager, offers superior returns.

In summary, the Investment Strategy is expected to be a function of extensive research and based on data and reasoning, rather than current trends. The objective will be to identify "businesses with superior growth prospects and good management, at a reasonable price".

The Scheme will retain the flexibility to invest in the entire range of debt instruments and money market instruments. Investment in Debt securities and Money Market Instruments will be as per the limits in the asset allocation table of the Scheme, subject to permissible limits laid under SEBI (MF) Regulations.

Investors may refer to the SAI for details on the Derivative strategies along with illustrations for better understanding.

Portfolio Turnover:

Portfolio turnover is a measure that is used to assess the level of transactional activity within a scheme by calculating the proportion of the securities that are held within the underlying portfolio that are bought and sold during a specified period of typically 1 year. Portfolio Turnover is defined as the lower of sales or purchases divided by the average net asset value of the Scheme over the relevant period.

The Scheme is an open-ended Scheme. It is expected that there would be a number of subscriptions and redemptions on a daily basis. Consequently, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the portfolio.

Investors should note that high portfolio turnover may lead to reduced returns on investments due to additional transaction costs.

D. HOW WILL THE SCHEME BENCHMARK ITS PERFORMANCE?

The performance of the Scheme will be benchmarked with **Nifty 500 TRI.**

Justification: The same have been chosen as the benchmark for the Scheme as the composition of the aforesaid index is such that it is most suited for comparing performance of the Scheme. As required under SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the benchmark has been selected from amongst those notified by AMFI as the first tier benchmark to be adopted by mutual funds and which are reflective of the category of the scheme.

The Scheme aims to generate regular income through investments 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. The performance will be benchmarked to the Total Returns Variant of the Index.
The Trustees reserves the right to change the benchmark for evaluation of performance of the Scheme from time to time in conformity with the investment objectives and appropriateness of the benchmark subject to SEBI (Mutual Funds) Regulations, and other prevailing guidelines, if any.

E. WHO MANAGES THE SCHEME?

Name and Age	Educational Qualifications	Experience	Other Fund Managed
Rajeev Thakkar (Chief Investment officer and Equity Fund Manager) **52 years** (Managing since inception)	B. Com. (Bombay University) Chartered Accountant CFA Charter Holder Grad ICWA	Till March 2012 he was acting as a Chief Executive Officer of PPFAS (Sponsor Company). He joined the company in 2001. He started his career in the year 1994 and he has experience of working in areas like; merchant banking, managing fixed income portfolio, broking operations, PMS operations for over two decades. He was functioning as a Fund Manager for PMS service of PPFAS managing a portfolio of around Rs. 300 crores. He is acting as Chief	Parag Parikh ELSS Tax Saver Fund (PPTSF), Parag Parikh Conservative Hybrid Fund (PPCHF), Parag Parikh Arbitrage Fund (PPAF) Parag Parikh Dynamic Asset Allocation Fund (PPDAAF)

		Investment Officer and Equity Fund Manager to the Company.	
Raunak Onkar (Dedicated Fund Manager for overseas investments) **39 years** (Managing since inception)	Bsc. IT (Bombay University) MMS- Finance (Bombay University)	He has more than 10 years of experience in the capital market. He started his career with Parag Parikh Financial Advisory Services Limited, following his internship, in the year 2009. He joined PPFAS as a research analyst. He was appointed as Head- research in the year 2011. He is working with the company as a Dedicated Fund Manager for the Overseas Investment.	Parag Parikh ELSS Tax Saver Fund (PPTSF), Parag Parikh Conservative Hybrid Fund(PPCHF) Parag Parikh Arbitrage Fund (PPAF) Parag Parikh Dynamic Asset Allocation Fund (PPDAAF).
Raj Mehta **(Debt Fund Manager)** **35 years** (Managing since January 27, 2016)	B.Com (Mumbai University) M.Com (Mumbai University) Chartered Accountant CFA Level III Pass	He is appointed as a Debt Fund Manager of the Parag Parikh Flexi Cap Fund w.e.f 27th January 2016. He has collectively over 8 years of experience in investment research. He started his career with PPFAS Asset Management Pvt Ltd as an intern in 2012. Following which, he joined the company as a Research Analyst in 2013.	Parag Parikh ELSS Tax Saver Fund (PPTSF), Parag Parikh Liquid Fund (PPLF), Parag Parikh Conservative Hybrid Fund(PPCHF), Parag Parikh Arbitrage Fund(PPAF) Parag Parikh Dynamic Asset Allocation Fund (PPDAAF).
Rukun Tarachandani (Fund Manager - Equity) **35 years**	Post Graduate Diploma in Management (Specialization: Finance), B. Tech (Information Technology)	He is appointed as an Additional Fund Manager - Equity with effect from May 16, 2022. Mr. Rukun Tarachandani has more than 9 years of experience in the financial market in Equity research and Fund Management (Arbitrage). He is	Parag Parikh ELSS Tax Saver Fund (PPTSF) Parag Parikh Conservative Hybrid Fund.(PPCHF) Parag Parikh

(Managing since May 16, 2022)	Chartered Financial Analyst (CFA) Charterholder Certificate in Quantitative Finance (CQF)	based in Mumbai and will be responsible for fund management of the equity portion of schemes of PPFAS Mutual Fund. He joined PPFAS Asset Management Pvt. Ltd. in March 2021 as Vice President - Research. He is involved in Quantitative Research to identify investment opportunities in listed equities. Prior to joining PPFAS Asset Management Limited his previous assignments held during the last 10 years were as below: 1. Goldman Sachs (India) Securities Pvt Ltd (From April 2013 to March 2015): He was part of the Sell-side Equity Research team focussed on US Banks and Credit Card companies 2. Kotak Mahindra Asset Management Company Limited (From March 2015 to February 2021) Mr. Rukun was appointed as an Equity Research analyst and was involved in Equity Research for Indian stocks across market capitalization and across sectors. He was also responsible for identifying and evaluating special situation investment opportunities in listed equities. He also managed the Kotak Equity Arbitrage Fund from May-2019 to Dec-2019.	Arbitrage Fund (PPAF) Parag Parikh Dynamic Asset Allocation Fund (PPDAAF).
Mansi Kariya **(Co-Fund Manager – Debt)** **37 Years** (Managing since	CFA Charter Hoder MS-(Finance) B.com (Hons)	Ms. Mansi Kariya joined PPFAS Asset Management Private Limited in 2018 as Debt Dealer. She is a credit research analyst handling various companies and also a debt dealer. In her previous roles, she has also	Parag Parikh Liquid Fund (PPLF), Parag Parikh ELSS Tax Saver Fund (PPTSF), Parag Parikh Conservative Hybrid Fund (PPCHF),

December 22, 2023)		worked as a research associate and senior executive debt products for 3.5 years.	Parag Parikh Dynamic Asset Allocation Fund (PPDAAF) Parag Parikh Arbitrage Fund (PPAF)

F. HOW IS THE SCHEME DIFFERENT FROM EXISTING SCHEMES OF THE MUTUAL FUND?

The existing open-ended equity schemes of PPFAS Mutual Fund is as below:

Sr.No.	Name of scheme	Type of scheme
1	Parag Parikh ELSS Tax Saver Fund	An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

For a detailed comparison table of aspects viz., scheme type, investment objective, differentiation, Assets Under Management and No. of folios of each of the above schemes, kindly refer the below link - https://amc.ppfas.com/downloads/disclosure-related-to-offer-documents/

G. HOW HAS THE SCHEME PERFORMED

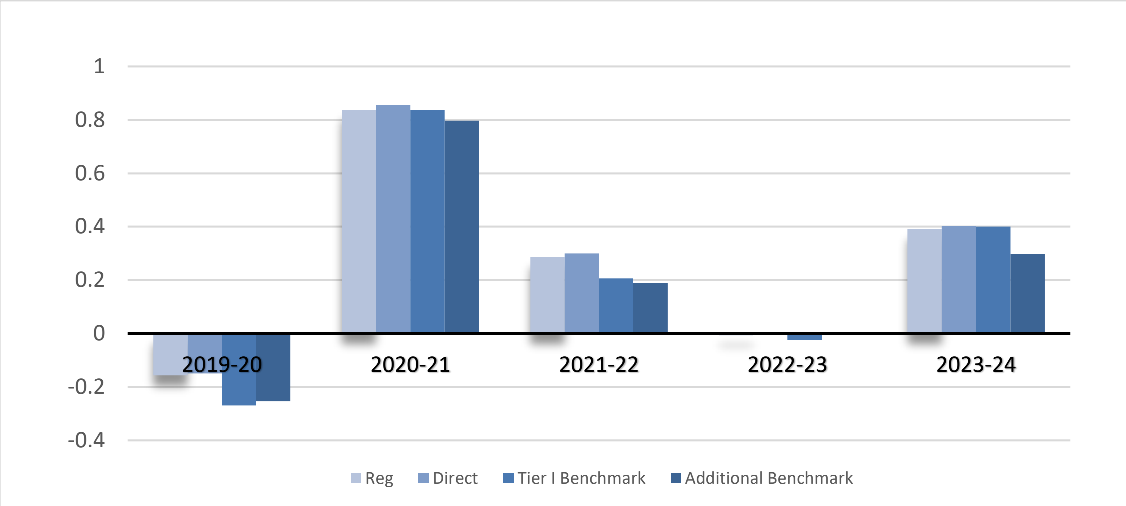
Performance	Direct Plan	Regular Plan	Benchmark (NIFTY 500 TRI)	Additional Benchmark (NIFTY 50 TRI)
Since Inception (24 May, 2013)	21.17%	20.31%	16.89%	15.16%
Sep 29, 2023 to Sep 30, 2024 (Last 1 Year)	40.75%	39.74%	41.27%	32.80%
Sep 30, 2021 to Sep 30, 2024 (Last 3 Years)	19.15%	18.14%	18.42%	14.92%
Sep 30, 2019 to Sep 30, 2024 (Last 5 Years)	27.44%	26.30%	22.25%	18.95%
Sep 30, 2014 to Sep 30, 2024 (Last 10 Years)	19.59%	18.71%	15.47%	13.83%

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

Notes:

1. Different plans shall have different expense structures.
2. Past performance may or may not be sustained in the future and is not a guarantee of future return.
3. Greater than 1 year returns are CAGR returns.
4. Data presented here is upto the last calendar month.

Absolute Returns for each Financial Year for the last Five years



Past performance may or may not be sustained in future and is not a guarantee of any future returns. Different Plans i.e. Regular Plan and Direct Plan under the scheme have different expense structure. Tier I Benchmark: Nifty 500 TRI. Additional Benchmark: Nifty 50 TRI. Inception date of the scheme (24-May-2013). Face Value per unit: Rs. 10/-.

H. ADDITIONAL SCHEME RELATED DISCLOSURES

<table>
<tr><th>Sr.</th><th>Disclosure</th><th>Website link/ Details</th></tr>
<tr><td>i)</td><td>Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors)</td><td>https://amc.ppfas.com/downloads/disclosure-related-to-offer-documents/</td></tr>
<tr><td>ii)</td><td>Portfolio Disclosure - Fortnightly / Monthly/ Half Yearly</td><td>Fortnightly – https://amc.ppfas.com/downloads/portfolio-disclosure/fortnightly-debt-portfolio-disclosure/
Monthly – https://amc.ppfas.com/downloads/portfolio-disclosure/
Half yearly - https://amc.ppfas.com/schemes/scheme-s-financial-half-yearly/</td></tr>
<tr><td>iii)</td><td>Portfolio Turnover Rate (for equity schemes)</td><td>As on Sep 2024 –
Portfolio Turnover (Incl. Equity Arbitrage): 19.26%
Portfolio Turnover (Excl. Equity Arbitrage): 8.26%</td></tr>
<tr><td>iv)</td><td>Aggregate investment in the Scheme by Fund Manager (Details of investment by AMC Key personnel and Directors is part of SAI)</td><td>
<table>
<tr><th rowspan="2">Sr. No.</th><th rowspan="2">Name of Fund Manager(s)</th><th colspan="2">Net Value</th><th rowspan="2">Market Value (in Rs.)</th></tr>
<tr><th>Units</th><th>NAV per unit</th></tr>
<tr><td>1</td><td>Rajeev Thakkar</td><td>3000889.745</td><td>88.6165</td><td>265,928,346.09</td></tr>
<tr><td>2</td><td>Raunak Onkar</td><td>322825.53</td><td>88.6165</td><td>28,607,668.58</td></tr>
<tr><td>3</td><td>Raj Mehta</td><td>80047.139</td><td>88.6165</td><td>7,093,497.29</td></tr>
<tr><td>4</td><td>Rukun Tarachanda</td><td>47311.072</td><td>88.6165</td><td>4,192,541.61</td></tr>
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<tr><td></td><td></td><td><table><tr><td></td><td>ni</td><td></td><td></td><td></td></tr><tr><td>5</td><td>Mansi Kariya</td><td>2753.089</td><td>88.6165</td><td>243,969.11</td></tr></table></td></tr>
<tr><td>v)</td><td>AMC's investment in the Scheme</td><td>The AMC, Trustee, Sponsor, or their associates may invest in the Scheme subject to the SEBI Regulations & circulars issued by SEBI and to the extent permitted by its Board of Directors from time to time. As per the existing SEBI Regulations, the AMC will not charge investment management and advisory fee on the investment made by it in the Scheme. The AMC shall based on the risk value assigned to the scheme, in terms of para 17.4 of SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, shall invest minimum amount as a percentage of assets under management ('AUM') as per provisions of para 6.9 and 6.10 of SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 as amended from time to time.

Link : https://amc.ppfas.com/statutory-disclosures/mandatory-skin-in-the-game-for-amc/</td></tr>
</table>

Part III- OTHER DETAILS

A. COMPUTATION OF NAV

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

$$\text{NAV (Rs) per unit} = \frac{\text{Market or Fair Value of the Scheme's Investments} + \text{Current Assets including Accrued income} - \text{Current Liabilities and Provisions}}{\text{No. of Units outstanding under the Scheme / Plan/ Option on the Valuation day}}$$

The NAV of the Scheme(s) will be calculated and disclosed at the close of every Business Day.

The AMC will calculate and disclose the first NAV of the Scheme within a period of 5 business days from the date of allotment. Subsequently, the NAVs will be calculated for all the Business Days. Separate NAV will be declared for Direct and Regular Plan (Please refer to SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024).

The NAV of the Scheme(s) will be calculated up-to 4 decimals. Units will be allotted up-to 3 decimals.

NAV will also be displayed on the website of the Mutual Fund. In addition, the ISCs would also display the NAV.

The Fund will ensure the repurchase price of the scheme shall not be lower than 95% of the NAV as provided for under the regulations.

For other details such as policy on computation of NAV, investment in foreign securities, rounding off, procedure in case of delay in disclosure of NAV etc., kindly refer to SAI.

B. NEW FUND OFFER (NFO) EXPENSES

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees, marketing and advertising expenses, Registrar & Transfer Agents' expenses, printing and stationary, bank charges etc.

In accordance with the provisions of SEBI Master circular no. SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, the NFO expenses shall be borne by the AMC/ Trustee/Sponsor and not by the scheme of mutual fund.

C. ANNUAL SCHEME RECURRING EXPENSES

These are the fees and expenses for operating the Scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given in the table below:

The AMC has estimated that the following % of the daily net assets of the Scheme will be charged to the Scheme as expenses. Please refer to the table below for details. For the actual current expenses being charged, the investor should refer to the website of the Mutual Fund viz.https://amc.ppfas.com/statutory-disclosures/total-expense-ratio-TER/.

Sr. No	Expenses Head	(% p.a. of Daily Net Assets* (Estimated p.a.)
i.	Investment Management & Advisory Fees	Upto 2.25%
ii.	Trustee Fees	
iii.	Audit Fees	
iv.	Custodian Fees	
v.	Registrar & Transfer Agent Fees including cost of providing account statements / IDCW / redemption cheques/ warrants	
vi.	Marketing & Selling expenses incl. agent commission and statutory advertisement	
vii	Costs related to investor communications	
viii.	Cost of fund transfer from location to location	
ix.	Cost towards investor education & awareness (at least 0.02 percent p.a)	
x.	Brokerage & transaction cost pertaining to distribution of units	
xi.	Goods and Services tax on expenses other than investment and advisory fees	
xii.	Goods and Services tax on brokerage and transaction cost	
xiii.	Other Expenses# (to be specified as per Reg 52 of SEBI MF Regulations)	
A.	**Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c)**	**Upto 2.25%**
B.	Additional expenses under regulation 52 (6A) (c)	Upto 0.05%
C.	Additional expenses for gross new inflows from specified cities under Regulation 52(6A)(b)	Upto 0.30%

^ In terms of SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, 'in case exit load is not levied / not applicable, the AMC shall not charge the said additional expenses..

All scheme related expenses including commission paid to distributors, by whatever name it may be called and in whatever manner it may be paid, shall necessarily be paid from the scheme only within the regulatory limits and not from the books of the Asset Management Companies (AMC), its associate, sponsor, trustee or any other entity through any route. However, expenses that are very small in value but high in volume may be paid out of AMC's books at actuals or not exceeding 2 bps of respective Scheme AUM, whichever is lower. A list of such miscellaneous expenses will be as provided by AMFI in consultation with SEBI.

Note: Expenses of Direct Plan will be lower than expenses of the Regular Plan as no

commission/distribution expenses will be charged in the case of Direct Plan. All fees and expenses charged in a direct plan (in percentage terms) under various heads including the investment and advisory fee shall not exceed the fees and expenses charged under such heads in a regular plan. NAV of the Direct Plan will be different than the NAV of Regular Plan.

***Impact of TER on Scheme returns (for both Direct and Regular plans)**

Expense ratio, normally expressed as a percentage of Average Assets under Management, is calculated by dividing the permissible expenses under the Regulations by the average net assets.

To further illustrate the above, for the Scheme under reference, suppose an Investor invested ₹ 10,000/- under the Growth Option, the impact of expenses charged will be as under:

Particulars	**Regular Plan**			**Direct Plan**		
	Amount (₹)	**Units**	**NAV (₹)**	**Amount (₹)**	**Units**	**NAV (₹)**
Invested on March 31, 2023 (A)	10,000.00	950.299	10.523	10,000.00	931.619	10.734
Value of above investment as on March 31, 2024 (post all applicable expenses) (B)	10,902.89	950.299	11.4731	10,987.89	931.619	.7944
Expenses charged during the year (other than Distribution Expenses/Commission) (C)	150.00			150.00		
Distribution Expenses/Commission charged during the year (D)	85.00			0.00		
Value of above investment as on March 31, 2024 (after adding back all expenses charged) (E) [E= B+C+D]	11,137.89	950.299	11.7204	11,137.89	931.619	11.9554
Returns (%) (post all applicable expenses) (F) [F= (B-A)/A]			9.03%			9.88%
Returns (%) (without considering any expenses) (G) [G= (E-A)/A]			11.38%			11.38%

Notes:

• The purpose of the above illustration is purely to explain the impact of expense ratio charged to the Plan(s) under the Scheme and should not be construed as providing any kind of investment advice or guarantee of returns on investments.
• It is assumed that the expenses charged are evenly distributed throughout the year.
• The expenses of the Direct Plan of the Scheme will be lower to the extent of the distribution expenses/commission
• Any tax impact has not been considered in the above example, in view of the individual nature of the tax implications. Each investor is advised to seek appropriate advice.

The exact web link for TER Disclosure: https://amc.ppfas.com/statutory-disclosures/total-expense-ratio-TER/

As per Para B of the SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, GST shall be charged as follows:

1. GST on investment management and advisory fees shall be charged to the Scheme in addition to the maximum limit of TER as prescribed in Regulation 52 (6) of the SEBI (MF) Regulations.

2. GST on other than investment management and advisory fees, if any, shall be borne by the Scheme within the maximum limit of TER as prescribed in Regulation 52 (6) of the SEBI (MF) Regulations.

3. GST on exit load, if any, shall be paid out of the exit load proceeds and exit load net of GST, if any, shall be credited to the Scheme.

4. GST on brokerage and transaction cost paid for execution of trade, if any, shall be within the limit prescribed under Regulation 52 of the SEBI (MF) Regulations.

The AMC shall charge the Mutual Fund with investment and advisory fee as prescribed in the SEBI (MF) Regulations from time to time. Presently, the SEBI (MF) Regulations permit fees as follows:

The recurring expenses of the Scheme shall be as per the limits prescribed under the SEBI (MF) Regulations. These are as follows:

Assets under management Slab (Rs. In Crore)	**Total Expense ratio format**
On the first Rs. 500 crores of the daily net assets	2.25 % p.a;
On the next Rs. 250 crores of the daily net assets	2.00 %p.a;
On the next Rs. 1,250 crores of the daily net assets	1.75 % p.a;
On the next Rs. 3,000 crores of the daily net assets	1.60 % p.a;
On the next Rs. 5,000 crores of the daily net assets	1.50 % p.a
On the next Rs. 40,000 crores of the daily net assets	Total expense ratio reduction of 0.05% for every increase of Rs. 5,000 crores of daily net assets or part thereof.
On the balance of the assets	1.05 p.a %;

It is possible that the AMC may charge the maximum recurring expenses provided above as investment management and advisory fees. In such case the other recurring expenses will not be charged to the Scheme.

In terms of SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024 the AMC shall annually set apart at least 0.02% on daily net assets within the maximum limit of recurring expenses as per Regulation 52 for investor education and awareness initiatives.

1. Brokerage and transaction cost incurred for the purpose of execution of trade shall be charged to the schemes as provided under Regulation 52 (6A) (a) upto 12 bps and 5 bps for cash market transactions and derivatives transactions respectively. Any payment towards brokerage & transaction costs, over and above the said 12 bps and 5 bps for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 of the SEBI (Mutual Finds) Regulations, 1996.

2. Expenses not exceeding of 0.30 per cent of daily net assets, if the new inflows from such cities as specified by SEBI/AMFI from time to time are at least –

(i) 30 per cent of gross new inflows in the Scheme, or;
(ii) 15 per cent of the average assets under management (year to date) of the Scheme, whichever is higher:

As per SEBI Master Circular for Mutual Funds no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2024/90 dated June 27, 2024, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities.