Investors should note that this Scheme is suitable for investors who have an investment horizon of minimum 5 years.

PPFAS MUTUAL FUND

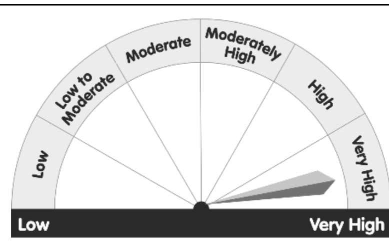
There's only one right way©

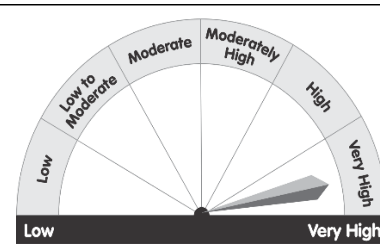
SCHEME INFORMATION DOCUMENT

Continuous Offer for Units at Applicable NAV.

Name of the Scheme	Parag Parikh Flexi Cap Fund
Type of the Scheme	**An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.**

Name of the Mutual Fund	PPFAS Mutual Fund
Name of the Sponsor	Parag Parikh Financial Advisory Services Limited CIN: U67190MH1992PLC068970
Name of the Asset Management Company	PPFAS Asset Management Private Limited CIN: U65100MH2011PTC220623
Name of the Trustee Company	PPFAS Trustee Company Private Limited CIN: U65100MH2011PTC221203
Registered Address, Website of the Entities	81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai- 400021, Maharashtra, India Website: https://amc.ppfas.com

<table>
<tr><th rowspan="2">This product is suitable for isnvestors who are seeking*</th><th colspan="2">Risk-o-meter as on September 30, 2023</th></tr>
<tr><th>Scheme's Risk-o-meter</th><th>Tier I Benchmark's Risk-o-meter (Nifty 500 TRI)</th></tr>
<tr><td>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 invest in Indian equities, foreign equities and related instruments and debt securities.</td><td>

Investors understand that their principal will be at very high risk.</td><td>
</td></tr>
</table>

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

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, (herein after referred to as SEBI (MF) Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

The Scheme Information Document sets forth concisely the information about the Scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund/Investor Service Centres (ISCs)/Website/Distributors or Brokers. This SID can be modified from time to time through an Addendum whenever a material change occurs. Such material change will also be filed with SEBI and circulated to all Unit holders or may be publicly notified by advertisements in newspapers subject to Regulations. Investors can obtain such Addenda from the Mutual Fund/ its Investor Service Centres or distributors / AMC Website.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of PPFAS Mutual Fund, Tax and Legal issues and general information on http://amc.ppfas.com.

SAI is incorporated by reference is legally a part of the Scheme Information Document. For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website, http://amc.ppfas.com. The Scheme Information Document should be read in conjunction with the SAI and not in isolation.

The Mutual Fund has not authorized any person to provide any information or representation not confirmed in the SAI and SID. Investors are advised, while taking investment decision, not to rely on any such information or representation that is not contained in the SAI / SID.

This Scheme Information Document (SID) is dated **October 31, 2023.**

Table of Contents

Highlights/Summary of the Scheme

Scheme Name	Parag Parikh Flexi Cap Fund
Type of Scheme	An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.
Category of Scheme	Flexi Cap Fund
Scheme Code	PPFA/O/E/FCF/13/04/0001
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.
Liquidity	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.
Tier I Benchmark Index	Nifty 500 (TRI)

Transparency/ NAV disclosure	The AMC will calculate and disclose the NAV of the Scheme at the close of every Business Day and release to the Press, News Agencies and the Association of Mutual Funds of India (AMFI) except in special circumstances described in **'Suspension of Sale / Redemption / Switching of the Units'** under section '**Restrictions'**, if any, on the right to freely retain or dispose of units being offered'. NAV will also be displayed on the website of the Mutual Fund. In addition, the ISCs would also display the NAV. The AMC shall update the NAVs on the website of the Mutual Fund (http://amc.ppfas.com) and on the website of Association of Mutual Funds in India - AMFI (www.amfiindia.com) by 11.00 p.m. on every Business Day. In addition, the ISCs would also display the NAV. In case of any delay, the reasons for such delay would be explained to AMFI in writing. If the NAVs are not available before commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAVs.
Portfolio Disclosure/ Annual Accounts of the Scheme	The AMC will disclose the portfolio of the Scheme (along with ISIN) as on the last day of the each month/ half year on its website i.e www.amc.ppfas.com and on the website of AMFI viz. www.amfiindia.com on or before 10th day of the succeeding month/ half year respectively in a user friendly and downloadable format. In case of Unitholders whose e-mail addresses are registered, the AMC shall send via email both the monthly and half-yearly statement of the Scheme portfolio within 10 days from the close of each month/ half-year respectively. Further, the AMC shall publish an advertisement in all India editions of at least two daily newspapers, one each in English and Hindi, every half year disclosing the hosting of the half-yearly statement of the schemes' portfolio(s) on the AMC's website and on the website of AMFI. The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a Unitholder. The scheme wise annual report shall be hosted on the website of the AMC / Mutual Fund (www.amc.ppfas.com) and AMFI (www.amfiindia.com) not later than four months (or such other period as may be specified by SEBI from time to time) from the date of closure of the relevant accounting year (i.e. 31st March each year). Further, the physical copy of the scheme wise annual report shall be made available to the Unitholders at the registered / corporate office of the AMC at all times. In case of Unitholders whose e-mail addresses are registered with the Fund, the AMC shall e-mail the annual report or an abridged summary thereof to such Unitholders. The Unitholders whose email addresses are not registered with the Fund may submit a request to the AMC / Registrar & Transfer Agent to update their email ids or communicate their preference to continue receiving a physical copy of the scheme wise annual report or an abridged summary thereof. Unitholders may also request for a physical or electronic copy of the annual report / abridged summary, by writing to the AMC at mf@ppfas.com from their registered email ids or calling the AMC on the toll free number 1800 266 7790 or by submitting a written request at any of the nearest investor service centers of the Fund. Further, the AMC shall publish an advertisement in all India edition of at least two daily newspapers, one each in English and Hindi, every year disclosing the hosting of the scheme wise annual report on its website

	and on the website of AMFI. The AMC shall provide a physical copy of the abridged summary of the annual report, without charging any cost, on specific request received from a Unitholder. **Half Yearly Financial Results** The Fund shall provide half yearly disclosures of the Scheme's unaudited financial results in the prescribed format on its website http://amc.ppfas.com within one month from the close of each half year i.e. on 31st March and on 30th September and shall publish an advertisement in this regard in at least one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Fund is situated.
Load (for lumpsum purchases and investments through SIP)	Entry Load: Not Applicable. Exit Load: Any exit load charged (net off Service Tax, if any) shall be credited back to the Scheme. No exit load will be charged, in case of switch transactions between Plans. i.e Regular Plan and Direct Plan For further details on load structure refer to the section **'Load Structure'**.
Minimum Application Amount	New Purchase: Rs. 1,000 and in multiple of Re. 1 thereafter. Additional Purchase: Rs. 1,000 and in multiple of Re. 1 thereafter. In case of monthly SIP , Rs. 1,000 and in multiple of Re. 1 thereafter. In case of quarterly SIP Rs. 3,000 and in multiple of Re. 1 thereafter. Note: Allotment of units will be done after deduction of applicable stamp duty and transaction charges,if any. **<u>Non-applicability of Minimum Application Amount (Lump-sum) and Minimum Redemption amount to Alignment of interest of Designated Employees of AMC:</u>** SEBI vide its circular Master circular dated May 19, 2023 (Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes) has, *inter alia* mandated that a minimum of 20% of gross annual CTC net of income tax and any statutory contributions of the Designated Employees of the AMCs shall be invested in units of the scheme(s) of the Fund in which they have a role/oversight In accordance with the regulatory requirement, the minimum application amount and minimum redemption amount wherever specified in the concerned SID / KIM will not be applicable for investment made in schemes of the Fund in compliance with the aforesaid circular(s).

Dematerialisation of units	The Unit holders would have an option to hold the Units in electronic (dematerialized) form or account statement/ physical (non-demat) form. Units held in Demat Form are freely transferable. The Applicant intending to hold Units in dematerialized form will be required to have a beneficiary account with a Depository Participant (DP) of the NSDL/CDSL and will be required to mention in the application form DP's Name, DP ID No. and Beneficiary Account No. with the DP at the time of purchasing Units. Unit-holders are requested to note that request for conversion of units held in Account Statement (non-demat) form into Demat (electronic) form should be submitted to their Depository Participants.
Transfer of Units	Units held by way of an Account Statement can be transferred. Units held in non demat form / by way of an Account Statement can be transferred. For units held in non - demat form, unit holders intending to transfer units will have to get the units Certified by submitting designated form. On receipt of the said request, RTA will mark the underlying units as Certified Units and will issue a Certified SOA for those units. The AMC / RTA, on production of Designated Transfer Form together with relevant Certified SOA and requisite documents, register the transfer and provide the Certified SOA to the transferee within 10 business days from the date of such production. Investors may note that stamp duty and other statutory levies, if any, as applicable from time to time shall be borne by the transferee. If a person becomes a holder of the Units consequent to operation of law, or upon enforcement of a pledge, the Fund will, subject to production of satisfactory evidence, effect the transfer, if the transferee is otherwise eligible to hold the Units. Similarly, in cases of transfers taking place consequent to death, insolvency etc., the transferee’s name will be recorded by the Fund subject to production of satisfactory evidence. Units held in Demat form are transferable in accordance with the provisions of SEBI (Depositories and Participants) Regulations, as may be amended from time to time. Transfer can be made only in favor of transferees who are eligible of holding units and having a Demat Account. The delivery instructions for transfer of units will have to be lodged with the DP in requisite form as may be required from time to time and transfer will be effected in accordance with such rules / regulations as may be in force governing transfer of securities in dematerialized mode.

Transaction Charges	In accordance with SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, PPFAS Asset Management Private Limited ("the AMC")/Mutual Fund shall deduct the Transaction Charges on purchase / subscription received from the investors investing through a valid ARN Holder i.e. AMFI registered Distributor (provided the distributor has opted to receive the Transaction Charges) as under (distributors' decision to opt in or opt out of levying transaction charges is applicable at plan/option/product level): **(i) First Time Mutual Fund Investor (across Mutual Funds)**: Transaction Charge of Rs. 150/- per purchase / subscription of Rs. 10,000/- and above will be deducted from the purchase / subscription amount for payment to the distributor of such investor and the balance shall be invested. **(ii) Investor other than First Time Mutual Fund Investor:** Transaction Charge of Rs. 100/- per purchase / subscription of Rs. 10,000/- and above will be deducted from the purchase/ subscription amount for payment to the distributor of such investor and the balance shall be invested. **Transaction Charges In Case Of Investments Through SIP**: Transaction Charges in case of investments through SIP are deductible only if the total commitment of investment (i.e. amount per SIP installment x No.of installments) amounts to Rs. 10,000 or more. In such cases, Transaction Charges shall be deducted in4 installments. **It may be noted that Transaction Charges shall not be deducted:** (a) where the distributor of the investor has not opted to receive any Transaction Charges; (b) for purchases / subscriptions / total commitment amount in case of SIP of an amount less than Rs. 10,000/-; (c) for transactions other than purchases / subscriptions relating to new inflows.; i.e. through Switches/ Systematic Transfers/ Transfer of Income Distribution cum capital withdrawal option/ Reinvestment of Income Distribution cum capital withdrawal option (IDCW) (as and when offered) ; (d) for purchases / subscriptions made directly with the Fund (i.e. not through any distributor); (e) for purchases / subscriptions routed through Stock Exchange(s) as applicable. For further details on Transaction Charges, refer to the section **'Transaction Charges'**.

I. Introduction

A. Risk Factors:

Standard Risk Factors:

• Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.

• As the price / value / interest rates of the securities in which the Scheme invests fluctuates, the value of your investment in the Scheme may go up or down depending on the various factors and forces affecting the capital markets and money markets as with any investment in stocks, shares and securities.

• The present Scheme is the first scheme being launched under this management.

• Past performance of the Sponsors and their associates / AMC / Mutual Fund does not guarantee future performance of the Scheme of the Mutual Fund.

• Parag Parikh Flexi Cap Fund is only the name of the Scheme and the name of the Scheme does not in any manner indicate either the quality of the Scheme or its future prospects and returns.

• The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 1 lakh made by them towards setting up the Fund.

• The present Scheme is not a guaranteed or assured return scheme.

Scheme Specific Risk Factors

Some of the specific risk factors related to the Scheme include, but are not limited to the following:

(i) Risk factors associated with investing in equities and equity related instruments

• The value of Scheme's investments may be affected by factors affecting the Securities markets and price and volume volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies if the Government, taxation laws and political, economic or other developments which may have an adverse bearing on individual securities, a specific sector or all sectors. Consequently, the NAV of the units of the Scheme may be affected.

• Equity and equity related instruments/ securities are volatile and prone to price fluctuations on a daily basis. Investments in equity shares and equity related instruments involve a degree of risk and investors should not invest in the Scheme(s) unless they can afford to take the risks.

• The liquidity of investments made in the Scheme may be restricted by trading volumes and settlement periods. Settlement periods may be extended significantly by unforeseen circumstances. The inability of the Scheme to make purchases due to settlement problems could cause the Scheme to miss certain investment opportunities. Similarly, the inability to sell securities held in the Scheme's portfolio may result, at times, in potential losses to the Scheme, should there be a subsequent decline in the value of securities held in the Scheme's portfolio.

• Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges. Investment in such securities may lead to increase in the scheme portfolio risk. The liquidity and valuation of the Scheme's investments due to the holdings of unlisted securities may be affected if they have to be sold prior to the target date of disinvestment.

• While securities that are listed on the stock exchange carry lower liquidity risk, the ability to sell these investments is limited by the overall trading volume on the stock exchanges and may lead to the Scheme incurring losses till the security is finally sold.

• The Liquidity of the scheme is inherently restricted by trading volumes in securities in which it invests.

• Investment strategy to be adopted by the Scheme may carry the risk of significant variance between the portfolio allocation of the Scheme and the Benchmark particularly over a short to medium term period.

• Mid Cap and Small Cap Companies are generally less liquid in terms of trading volumes on stock exchanges. Risk to the scheme may increase in proportion to the investment made in Mid Cap and Small Cap Companies.

(ii) Risk factors associated with investing in Fixed Income Securities and Money Market Instruments

Price-Risk or Interest-Rate Risk :The Net Asset Value (NAV) of the Scheme, to the extent invested in Debt and Money Market securities, will be affected by changes in the general level of interest rates. The NAV of the Scheme is expected to increase from a fall in interest rates while it would be adversely affected by an increase in the level of interest rates. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates

The changes in the prevailing rates of interest will likely affect the value of the Scheme's holdings until the next reset date and thus the value of the Schemes' Units will be affected. The value of securities held by the Scheme generally will vary inversely with changes in prevailing interest rates. The fund could be exposed to the interest rate risk (i) to the extent of time gap in resetting of the benchmark rates, and (ii) to the extent the benchmark index fails to capture the interest rate movement.

Money market securities, while fairly liquid, lack a well developed secondary market, which may restrict the selling ability of the Scheme and may lead to the Scheme incurring losses till the security is finally sold.

Credit Risk: Investment in Debt Securities is subject to the risk of an issuer's inability to meet interest and principal payments obligations. Investment is also subject to the risk of market perception of the creditworthiness of the issuer. i.e. even where no default occurs, the price of a security may go down because the credit rating of an issuer goes down.

Government securities where a fixed return is offered run price-risk like any other fixed income security. Generally, when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates. The price-risk is not unique to Government Securities. It exists for all fixed income securities. However, Government Securities are unique in the sense that their credit risk generally remains zero. Therefore, their prices are influenced only by movement in interest rates in the financial system.

Prepayment Risks: In the event of prepayments, investors may be exposed to changes in tenor and yield.

Re-investment Risk: Investments in fixed income securities carry re-investment risk as interest rates prevailing on the coupon payment or maturity dates may differ from the original interest rates and proceeds may get invested at a lower rate

Spread Risk: In a floating rate security the coupon is expressed in terms of a spread or mark up over the benchmark rate. However depending upon the market conditions the spreads may move adversely or favorably leading to fluctuation in NAV.

Different types of fixed income securities in which the Scheme would invest as given in the SID carry different levels and types of risk. Accordingly, the Scheme risks may increase or decrease depending upon its investment pattern. e.g.

corporate bonds carry a higher level of risk than Government securities. Further even among corporate bonds, bonds, which are AAA rated, are comparatively less risky than bonds, which are AA rated.

The AMC may, considering the overall level of risk of the portfolio, invest in lower rated / unrated securities offering higher yields as well as zero coupon securities that offer attractive yields. This may increase the absolute level of risk of the portfolio.

As zero coupon securities do not provide periodic interest payments to the holder of the security, these securities are more sensitive to changes in interest rates. Therefore, the interest rate risk of zero coupon securities is higher. The AMC may choose to invest in zero coupon securities that offer attractive yields. This may increase the risk of the portfolio.

Investments in fixed income securities carry re-investment risk as interest rates prevailing on the coupon payment or maturity dates may differ from the original interest rates.

A borrower may prepay a receivable prior to its due date. This may result in a change in the yield and tenor for the Scheme.

Securities, which are not quoted on the stock exchanges, are inherently illiquid in nature and carry a larger amount of liquidity risk, in comparison to securities that are listed on the exchanges or offer other exit options to the investor, including a put option. The AMC may choose to invest in unlisted securities within the regulatory limit. This may increase the risk of the portfolio.

Scheme's performance may differ from the benchmark index to the extent of the investments held in the debt segment, as per the investment pattern indicated under normal circumstances.

Redemption risk: The Scheme at times may receive a large number of redemption requests, leading to an asset-liability mismatch and therefore, requiring the investment manager to make a distress sale of the securities leading to realignment of the portfolio and consequently resulting in investment in lower yield instruments.

To the extent the underlying Mutual Fund Scheme invests in Debt / Money Market Instruments, the Scheme shall be affected by the aforementioned risk factors. The Net Asset Value (NAV) of the units of the Scheme is likely to get effected on accounts of such risk factors. Any change in the investment policies or fundamental attributes of any underlying scheme is likely to affect the performance of the Scheme. Further, the liquidity of the Scheme's investments may be inherently restricted by the liquidity of the underlying schemes in which it has invested.

(iii) General Risk factors

Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Scheme. Different segments of the Indian financial markets have different settlement periods and such periods may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. The NAV of the Units of the Scheme can go up or down because of various factors that affect the capital markets in general.

As the liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the Mutual Fund for redemption of Units may be significant in the event of an inordinately large number of redemption requests or restructuring of the Scheme. In view of the above, the Trustee has the right, in its sole discretion, to limit redemptions (including suspending redemptions) under certain circumstances, as described under **"Right to Limit Redemptions"** in Section 'Restrictions, if any, on the right to freely retain or dispose of units being offered'.

At times, due to the forces and factors affecting the capital market, the Scheme may not be able to invest in securities falling within its investment objective resulting in holding the monies collected by it in cash or cash equivalent or invest the same in other permissible securities / investments amounting to substantial reduction in the earning capability of the Scheme.

Performance of the Scheme may be affected by political, social, and economic developments, which may include changes in government policies, diplomatic conditions, and taxation policies.

(iv) Risk factors associated with investing in Foreign Securities

Subject to necessary approvals and within the investment objectives / asset allocation pattern of the Scheme may invest in overseas markets which carry risks related to fluctuations in the foreign exchange rates, the nature of the securities market of the country, repatriation of capital due to exchange controls and political circumstances. It is the AMC's belief that investment in foreign securities offers new investment and portfolio diversification opportunities into multimarket and multi-currency products. Such investment opportunities may be pursued by the AMC provided they are considered appropriate in terms of the overall investment objectives of the Scheme. Since the Scheme would invest only partially in foreign securities, there may not be readily available and widely accepted benchmarks to measure performance of the Scheme. However, such investments also entail additional risks not only limited to the following.

Currency Risk:

Moving from Indian Rupee (INR) to any other currency involves currency risk. To the extent that the assets of the Scheme will be invested in securities denominated in foreign currencies, the Indian Rupee equivalent of the net assets and income may be adversely affected by changes in the value of certain foreign currencies relative to the Indian Rupee.

Interest Rate Risk:

The pace and movement of interest rate cycles of various countries, though loosely co-related, can differ significantly. Investments in securities of countries other than India, the Scheme stand exposed to their interest rate cycles.

Credit Risk:

To manage risks associated with foreign currency and interest rate exposure, the Mutual Fund may use derivatives for efficient portfolio management including hedging in accordance with conditions as may be stipulated by SEBI / RBI from time to time.

Repatriation Risk:

The repatriation of capital to India may also be hampered by changes in regulations concerning exchange controls or political circumstances as well as the application to it of other restrictions on investment.

(v) Risk factors associated with investing in Derivatives.

The AMC, on behalf of the Scheme may use various derivative products, from time to time, in an attempt to protect the value of the portfolio and enhance Unit holders' interest. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Other risks include, the risk of mis-pricing or improper valuation and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and the decision of fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is the possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counter party") to comply with the terms of the derivatives contract. The Scheme bears a risk that it may not be able to correctly forecast future market trends or the value of assets, indices or other financial or economic factors in establishing derivative positions for the Scheme.

Also, the market for derivative instruments is relatively nascent in India and does not have the volumes which may be seen in other developed markets, which may result in volatility to the values. Besides the price of the underlying asset, the volatility, tenor and interest rates affect the pricing of derivatives.

Trading in derivatives carry a high degree of risk although they are traded at a relatively small amount of margin which provides the possibility of great profit or loss in comparison with the principal investment amount. The Scheme may find it difficult or impossible to execute derivative transactions in certain circumstances.

Other risks in using derivatives include but are not limited to:

a. **Credit Risk –** this occurs when a counterparty defaults on a transaction before settlement and therefore, the Scheme are compelled to negotiate with another counter party, at the then prevailing (possibly unfavorable) market price, in order to maintain the validity of the hedge. For exchange traded derivatives, the risk is mitigated as the exchange provides a guaranteed settlement but one takes the performance risk on the exchange.

b. **Market Liquidity risk -** this occurs where the derivatives cannot be sold (unwound) at prices that reflect the underlying assets, rates and indices.

c. **Model Risk –** this is the risk of mis–pricing or improper valuation of derivatives.

d. **Basis Risk –** This risk arises when the instrument used as a hedge does not match the movement in the instrument/ underlying asset being hedged. The risks may be inter-related also; for e.g. interest rate movements can affect equity prices, which could influence specific issuer/industry assets.

(vi) Risk factors associated with investing in Securitised Debt

The Risks involved in Securitised Papers described below are the principal ones and does not represent that the risks set out hereunder is exhaustive.

Limited Liquidity & Price Risk

There is no assurance that a deep secondary market will develop for the Certificates. This could limit the ability of the investor to resell them.

Limited Recourse, Delinquency and Credit Risk

The Credit Enhancement stipulated represents a limited loss cover to the Investors. These Certificates represent an undivided beneficial interest in the underlying receivables and do not represent an obligation of either the Issuer or the Seller or the originator, or the parent or any affiliate of the Seller, Issuer and Originator. Delinquencies and credit losses may cause depletion of the amount available under the Credit Enhancement and thereby the Investor Payouts to the Certificate Holders may get affected if the amount available in the Credit Enhancement facility is not enough to cover the shortfall. On persistent default of a Obligor to repay his obligation, the Servicer may repossess and sell the Asset. However many factors may affect, delay or prevent the repossession of such Asset or the length of time required to realise the sale proceeds on such sales. In addition, the price at which such Asset may be sold may be lower than the amount due from that Obligor.

Risks due to possible prepayments and Charge Offs

In the event of prepayments, investors may be exposed to changes in tenor and yield. Also, any Charge Offs would result in the reduction in the tenor of the Pass Through Certificates (PTCs).

Bankruptcy of the Swap Bank

If the Swap Bank, becomes subject to bankruptcy proceedings then an Investor could experience losses or delays in the payments due under the Interest Rate Swap Agreement.

Risk of Co-mingling

With respect to the Certificates, the Servicer will deposit all payments received from the Obligors into the Collection Account. However, there could be a time gap between collection by a Servicer and depositing the same into the Collection account especially considering that some of the collections may be in the form of cash. In this interim period, collections from the Loan Agreements may not be segregated from other funds of originator. If originator in its capacity as Servicer fails to remit such funds due to Investors, the Investors may be exposed to a potential loss.

Illustrative framework, which will be applied while evaluating investment decision relating to a pool securitisation transaction:

Characteristics/ Type of Pool	Mortgage Loan	Commercial Vehicle and Construction Equipment	Car	2 Wheelers	Micro Finance Pools	Personal Loans	Single Sell Downs	Others
Approximate Average Maturity (In Months)	NA	12-60 Months	12-60 Months	8-4 months	NA	NA	Refer Note A	Refer Note B
Collateral margin (Including cash, guarantees, excess interest spread, Subordinate tranche)	NA	5% - 20%	4-15%	4-15%	NA	NA		
Average Loan to Value Ratio	NA	80-95%	70-90%	70-95%	NA	NA		
Average seasoning of the pool	NA	3-8 months	3-8 months	2-5 Months	NA	NA		

Maximum single exposure range	NA	3-7%	NA (Retail pool)	NA (Retail pool)	NA	NA		
Average single exposure range %	NA	1-5%	0-1%	0-1%	NA	NA		

NA - Not Applicable

Information in the table above is based on current scenario and is subject to change depending upon the change in related factors.

Notes:

A. In case of securitised debt with underlying being a single loan, the investment limit applicable to the underlying borrower is considered.
B. Other investment will be decided on a case to case basis. In case of asset backed pools (ABS), evaluation of the pool assets is done considering the following factors: (Refer the table above which illustrates the averages of parameters considered while selecting the pool)
   - Size of the loan
   - Average original maturity of the pool
   - Loan to Value Ratio
   - Average seasoning of the pool
   - Default rate distribution
   - Geographical Distribution
   - Credit enhancement facility
   - Liquid facility
   - Structure of the pool

(vii) Risk factors associated with Securities Lending

As with other modes of extensions of credit, there are risks inherent to securities lending, including the risk of failure of the other party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure can result in the possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary.

(viii) Risk factors associated with processing of transaction through Stock Exchange Mechanism

The trading mechanism introduced by the stock exchange(s) is configured to accept and process transactions for mutual fund units in both Physical and Demat Form. The allotment and/or redemption of Units through NSE and/or BSE or any other recognised stock exchange(s), on any Business Day will depend upon the modalities of processing viz. collection of application form, order processing/settlement, etc. upon which the Fund has no control. Moreover, transactions conducted through the stock exchange mechanism shall be governed by the operating guidelines and directives issued by respective recognized stock exchange(s).

(ix) Risk Factors Associated with Investments in REITs and InvITs:

- **Interest-Rate Risk:** REITs & InvITs carry interest-rate risk. Generally, when interest rates rise, prices of existing securities fall and when interest rates drop, such prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of interest rates.
- **Market Risk:** REITs and InvITs are volatile and prone to price fluctuations on a daily basis owing to market movements. Investors may note that AMC/Fund Manager's investment decisions may not always be profitable, as actual market movements may be at variance with the anticipated trends. The NAV of the Scheme is vulnerable to movements in the prices of securities invested by the scheme, due to various market related factors like changes in the general market conditions, factors and forces affecting capital market, level of interest rates, trading volumes, settlement periods and transfer procedures.
- **Risk of lower than expected distributions:** The distributions by the REIT or InvIT will be based on the net cash flows available for distribution. The amount of cash available for distribution principally depends upon the amount of cash that the REIT/Invt receives as dividends or the interest and principal payments from portfolio assets. The cash flows generated by portfolio assets from operations may fluctuate based on, among other things:

  -success and economic viability of tenants and off-takers

  -economic cycles and risks inherent in the business which may negatively impact valuations, returns and profitability of portfolio assets

  -debt service requirements and other liabilities of the portfolio assets and fluctuations in the working capital needs

  ability of portfolio assets to borrow funds and access capital markets

  -amount and timing of capital expenditures on portfolio assets

- **Liquidity Risk:** This refers to the ease with which REIT/InvIT units can be sold. There is no assurance that an active secondary market will develop or be maintained. Hence there would be time when trading in the units could be infrequent. The subsequent valuation of illiquid units may reflect a discount from the market price of comparable securities for which a liquid market exists.
- **Reinvestment Risk:** Investments in REITs & InvITs may carry reinvestment risk as there could be repatriation of funds by the Trusts in form of buyback of units or IDCWpay-outs, etc. Consequently, the proceeds may get invested in assets providing lower returns. The above are some of the common risks associated with investments in REITs &InvITs. There can be no assurance that a Scheme's investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis.
- **Price-Risk:** The valuation of the REIT/InvIT units may fluctuate based on economic conditions, fluctuations in markets (eg. real estate) in which the REIT/InvIT operates. As an indirect shareholder of portfolio assets, unit holders rights are subordinated to the rights of creditors, debt holders and other parties specified under Indian law in the event of insolvency or liquidation of any of the portfolio assets.

The above are some of the common risks associated with investments in REITs & InvITs. There can be no assurance that a Scheme's investment objectives will be achieved, or that there will be no loss of capital. Investment results may vary substantially on a monthly, quarterly or annual basis.

(x) Risk Factors associated writing covered call options for equity shares:

a) Writing call options are highly specialized activities and entail higher than ordinary investment risks. In such investment strategy, the profits from call option writing is capped at the option premium, however the downside depends upon the increase in value of the underlying equity shares. This downside risk is reduced only to the extent of premium received by writing covered call options.

b) The Scheme may write covered call option only in case it has adequate number of underlying equity shares as per regulatory requirement. This would lead to setting aside a portion of investment in underlying equity shares. If covered call options are sold to the maximum extent allowed by regulatory authority, the scheme may not be able to sell the underlying equity shares immediately if the view changes to sell and exit the stock. The covered call options need to be unwound before the stock positions can be liquidated. This may lead to a loss of opportunity or can cause exit issues if the strike price at which the call option contracts have been written become illiquid. Hence, the scheme may not be able to sell the underlying equity shares, which can lead to temporary illiquidity of the underlying equity shares and result in loss of opportunity.

c) The writing of covered call option would lead to loss of opportunity due to appreciation in value of the underlying equity shares. Hence, when the appreciation in equity share price is more than the option premium received the scheme would be at a loss.

d) The total gross exposure related to option premium paid and received must not exceed the regulatory limits of the net assets of the scheme. This may restrict the ability of Scheme to buy any options.

e) Increased volatility in the market may result in higher premium and marked to market losses in NAV for all the existing short option position even at the same price of underlying stock.

(xi) Risk factors associated with Segregated Portfolio

Different types of securities in which the scheme would invest carry different levels and types of risk as given in the Scheme Information Document of the scheme. In addition to the same, unitholders are requested to also note the following risks with respect to Segregated Portfolio:

Liquidity Risk: A lower level of liquidity affecting an individual security (ies) or an entire market may have an adverse bearing on the value of the Segregated Scheme's assets. This may more importantly affect the ability to sell particular securities with minimal impact cost as and when necessary to meet requirements of liquidity or to sell securities in response to triggers such as a specific economic/corporate event. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of a few of the investments. This may impact the NAV of the segregated portfolio and could result into potential loss to the Unit holders.

Credit risk: The scheme's risk may increase or decrease depending upon its investment pattern. E.g. corporate bonds carry a higher amount of risk than Government securities. Further even among corporate bonds, bonds, which are AA rated, are comparatively more risky than bonds, which are AAA rated. Investment in unrated securities may be riskier compared to investment in rated instruments due to non-availability of third party assessment on the repayment capability of the issuer. As the securities are unrated, an independent opinion of the rating agency on the repayment capability of the issuer will not be available. The issuer of a debenture/ bond or a money market instrument may default on interest payment or even in paying back the principal amount on maturity. Even where no default occurs, the price of a security may go down because the credit rating of an issuer goes down. This may impact the NAV of the segregated portfolio and resultant loss to the Unit holders.

Listing of units: Listing of units of segregated portfolio in recognized stock exchange does not necessarily guarantee their liquidity. There may not be active trading of units in the stock market. Further, trading price of units on the stock market may be significantly lower than the prevailing NAV.

(xii) Risks associated with investments in Repo transactions in Corporate Bonds

In repo transactions, also known as a repo or sale repurchase agreement, securities are sold with the seller agreeing to buy them back at later date. The repurchase price should be greater than the original sale price, the difference effectively representing interest. A repo is economically similar to a secured loan, with the buyer receiving corporate debt securities as collateral to protect against default. The Scheme may invest in repo of corporate debt securities which are subject to the following risks:

Counterparty Risk: This refers to the inability of the seller to meet the obligation to buy back securities at the contracted price on the contracted date. The Investment Manager will endeavour to manage counterparty risk by dealing only with counterparties, having strong credit profiles. Also, the counterparty risk is to an extent mitigated by taking collateral equivalent in value to the transaction after knocking off a minimum haircut on the intrinsic value of the collateral. In the event of default by the repo counterparty, the scheme shall have recourse to corporate debt securities.

Collateral Risk: Collateral risk arises when the market value of the securities is inadequate to meet the repo obligations. This risk is mitigated by restricting participation in repo transactions with collateral bearing a minimum rating as prescribed by the regulators (currently AA or equivalent and above rated money market and corporate debt securities). Any rating downgrade will tantamount to either an early termination of the repo agreement or a call for fresh margin to meet the minimum haircut requirement. In addition, the Investment manager may apply a higher haircut on the underlying security than mentioned above to adjust for the illiquidity and interest rate risk on the underlying instrument. The adequacy of the collateral will be monitored on a daily basis by considering the daily market value & applying the prescribed haircut. In the event of shortfall in the collateral, the counterparty shall be asked to replenish the same. If the counterparty is not able to top-up either in form of cash / collateral, it shall tantamount to early termination of the repo agreement.

Settlement Risk: Corporate Bond Repo shall be settled between two counterparties in the OTC segment unlike in the case of Government securities repo transactions where CCIL stands as central counterparty on all transactions which neutralizes the settlement risk. However, the settlement risk pertaining to CDRs shall be mitigated through Delivery versus Payment (DvP) mechanism which is followed by all clearing members.

B. Requirement of Minimum Investors in the Scheme(s)

The Scheme/Plan shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme/Plan(s). However, if such limit is breached during the NFO of the Scheme, the Fund will endeavour to ensure that within a period of three months or the end of the succeeding calendar quarter from the close of the NFO of the Scheme, whichever is earlier, the Scheme complies with these two conditions. In case the Scheme / Plan(s) does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme / Plan(s) shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days notice to redeem his exposure over the 25 % limit. Failure on the part of the said investor to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

C. Special Considerations, if any

The Trustee, AMC, Mutual Fund, their directors and their employees shall not be liable for any of the tax consequences that may arise, in the event that the Scheme is wound up for the reasons and in the manner provided in 'Statement of Additional Information ('SAI')'. Redemption by the Unit holder due to change in the fundamental attributes of the Scheme or due to any other reasons may involve tax consequences. The Trustee, AMC, Mutual Fund, their directors and their employees shall not be liable for any such tax consequences that may arise.

The tax benefits described in this Scheme Information Document and Statement of Additional Information are as available under the present taxation laws and are available subject to relevant conditions. The information given is included only for general purpose and is based on advise received by the AMC regarding the law and practice currently in force in India and the Unit holders should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Unit holder is advised to consult his / her own professional tax advisor.

Investors should study this Scheme Information Document and the Statement of Additional Information carefully in its entirety and should not construe the contents as advise relating to legal, taxation, investment or any other matters.

Investors are advised to consult their legal, tax, investment and other professional advisors to determine possible legal, tax, financial or other considerations of subscribing to or redeeming units, before making a decision to invest / redeem Units.

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.

Neither this Scheme Information Document nor the Units have been registered in any jurisdiction. The Investors may take note that the Scheme (may in future be registered/ recognized in any other applicable jurisdiction, by the AMC as and when it desires. The distribution of this Scheme Information Document in certain jurisdictions may be restricted or totally prohibited due to registration requirements and accordingly, persons who come into possession of this Scheme Information Document are required to inform themselves about and to observe any such restrictions and or legal compliance requirements.

Any dispute arising out of the Scheme shall be subject to the exclusive jurisdiction of the Courts in India. Statements in this Scheme Information Document are, except where otherwise stated, based on the law, practice currently in force in India, and are subject to changes therein.

No person has been authorised to issue any advertisement or to give any information or to make any representations other than that contained in this Scheme Information Document. Circulars in connection with this offering not authorised by the Mutual Fund and any information or representations not contained herein must not be relied upon as having been authorized by the Mutual Fund.

The Mutual Fund / Trustees / AMC has not authorized any person to give any information or make any representations, either oral or written, not stated in this SID or the SAI in connection with issue or sale of Units under the Scheme. Prospective Investors are advised not to rely upon any information or representations not incorporated in the SAI and SID as the same have not been authorized by the Mutual Fund or the Trustees or the AMC. Any Purchase or Redemption or Switch made by any person on the basis of statements or representations which are not contained in this SID or SAI or which are not consistent with the information contained in the Offer Documents shall be solely at the risk of the Investor / Unit holder(s). Investors are requested to check the credentials of the individual, firm or other entity they are entrusting their Application Form and payment to, for any transaction with the Mutual Fund. The Mutual Fund shall not be responsible for any acts done by the intermediaries representing or purportedly representing such Investor.

The Mutual Fund may disclose details of the investor's account and transactions there under to those intermediaries whose stamp appears on the application form. In addition, the Mutual Fund may disclose such details to the bankers / its agents, payment aggregators as may be necessary for the purpose of effecting payments to the investor. Further, the Mutual Fund may disclose details of the investor’s account and transactions thereunder to any Regulatory / Statutory entities as per the provisions of law.

The AMC and/ or its Registrars & Transfer Agent (RTA) reserve the right to disclose/share Unit holder's details of folio(s) and transaction details thereunder with the following third parties of fulfilling its obligations under PMLA and rules/guidelines issued thereunder without obtaining prior approval of the Unitholder/any other person:
a) RTA, Banks and/or authorised external third parties who are involved in transaction processing, dispatching etc., of the Unitholder's investment in the Scheme;
b) Distributors or sub-brokers through whom the applications are received for the Scheme;
c) Any other organizations for compliance with any legal or regulatory requirements or to verify the identity of the Unitholders for complying with anti-money laundering requirements.
In this connection the Trustee / AMC reserves the right to reject any such application at its discretion.

Mutual funds and securities investments are subject to market risks and there can be no assurance or guarantee that the Scheme objectives will be achieved. Investors should study this Scheme Information Document and the Statement of Additional Information carefully in its entirety before investing.

In terms of the Prevention of Money Laundering Act, 2002, the Rules issued there under and the guidelines/circulars issued by SEBI regarding the Anti Money Laundering (AML Laws), all intermediaries, including Mutual Funds, have to formulate and implement a client identification i.e. Know Your Customer programme, verify and maintain the record of identity and address(es) of investors. The need to Know Your Customer (KYC) is vital for the prevention of money laundering. The Trustee / AMC may seek information or obtain and retain documentation used to establish identity. It may re-verify identity and obtain any missing or additional information for this purpose. The Trustee / AMC may reject any application or prevent further transactions by a Unit holder, if after due diligence, the Investor / Unit holder / a person making the payment on behalf of the Investor does not fulfill the requirements of the Know Your Customer (KYC). If after due diligence the Trustee / AMC has reason to believe that any transaction is suspicious in nature as regards money laundering, the AMC shall report such transactions to competent authorities under PMLA and rules/guidelines issued thereunder by SEBI/RBI, furnish any such information in connection therewith to such authorities and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules/guidelines issued thereunder without obtaining prior approval of the Unitholder/any other person. In this connection the Trustee / AMC reserves the right to reject any such application.

As per SEBI circular No MRD/DoP/Cir- 05/2007 dated April 27, 2007, in order to strengthen the Know Your Client (KYC) norms and identify every participant in the securities market with their respective Permanent Account Number (PAN) thereby ensuring sound audit trail of all the transactions, PAN shall be the sole identification number for all participants transacting in the securities market, irrespective of the amount of transactions (except for specifically exempted cases). Exempted investors are required to provide alternate proof of identity in lieu of PAN for KYC purposes and are allotted PAN-exempt KYC Reference Number (PEKRN).
Valid PAN/PEKRN and KYC is mandatory for all financial transactions including non-investor initiated. If not furnished, then from April 1, 2023, the impact on non investor initiated transactions shall include:

1. IDCW reinvestment option/facility being automatically changed to IDCW payout option/facility.
   Registrations under Transfer of IDCW Plan facility, being cancelled and IDCW declared, if any, being treated as "Payout".
2. All IDCW pay-out (including point 1 and 2 above) shall also be paid only after unit holders furnish their PAN/PEKRN. Further, such investors will also be able to lodge grievance or make service requests only after furnishing the above details.

Currently, as per Section 139AA of the Income Tax Act, 1961, every person who has been allotted a PAN as on July 1, 2017, and who is eligible to obtain an Aadhaar number, shall have to mandatorily link their Aadhaar and PAN latest by June 30, 2023 or such other timeline as may be notified by SEBI from time to time, failing which such PAN shall become inoperative immediately thereafter and attract higher TDS and transaction restrictions.
Note: Presently, Aadhaar-PAN linking does not apply to any individual who is (a) residing in the States of Assam, Jammu and Kashmir, and Meghalaya; (b) a non-resident as per the Income Tax Act, 1961 (NRI as per Income Tax records); or (c) of the age of eighty years or more at any time during the previous year; or (d) not a citizen of India.
However, these exemptions may change or be revoked later.

SEBI vide its circular dated June 15, 2022, as amended from time to time, has made it mandatory for investors subscribing to mutual fund units on or after October 1, 2022, to either provide nomination details or opt out of nomination in prescribed format. Further, all existing individual unit holder(s) (either sole or joint) are required to provide nomination / opt out of nomination by January 01, 2024 or such other timeline as may be notified by SEBI from time to time, failing which their folios shall be frozen for debits.

Subject to the approval of Board of Directors of the AMC and Trustee Company and immediate intimation to SEBI, a restriction on redemptions may be imposed by the Scheme under certain exceptional circumstances, which the AMC / Trustee believe that may lead to a systemic crisis or event that constrict liquidity of most securities or the efficient functioning of markets. Please refer to the paragraph “Right to Limit Redemptions” for further details.

From time to time and subject to the Regulations, the Sponsor, the mutual funds and investment companies managed by them, their associate companies, subsidiaries of the Sponsor and the AMC may invest either directly or indirectly in the Scheme. The funds managed by these associates, the sponsor, subsidiaries of the Sponsor and/or the AMC may acquire a substantial portion of the Scheme’s Units and collectively constitute a major Investor in the Scheme. Accordingly, Repurchase/Redemption of Units held by such funds, associates and Sponsor may have an adverse impact on the Units of the Scheme because the timing of such Repurchase/Redemption may impact the ability of the other Unitholders to redeem their Units.

Levy of Stamp Duty on applicable mutual fund transactions

Investors/ Unit holders of all Schemes of PPFAS Mutual Fund are requested to note that, pursuant to Part I of Chapter IV of the Notification dated February 21, 2019, issued by the Legislative Department, Ministry of Law and Justice, Government of India, on the Finance Act, 2019, read with subsequent notifications including Notification dated March 30, 2020 issued by Department of Revenue, Ministry of Finance, Government of India, a stamp duty at the rate of 0.005% of the transaction value would be levied on applicable mutual fund investment transactions such as purchases (including switch-in, Reinvestment of Income Distribution cum capital withdrawal option) with effect from July 1, 2020. Accordingly, pursuant to levy of stamp duty, the number of units allotted on purchases, switch-ins, Systematic Investment Plan (SIP) installments, Systematic Transfer Plan (STP) installments, Reinvestment of Income Distribution cum capital withdrawal

option etc. to the unit holders would be reduced to that extent. The stamp duty will be deducted from the net investment amount i.e. gross investment amount less any other deduction like transaction charge. Units will be created only for the balance amount i.e. Net Investment Amount as reduced by the stamp duty. The stamp duty will be computed at the rate of 0.005% on an inclusive method basis.
For instance: If the transaction amount is Rs. 1,00,100 /- and the transaction charge is Rs. 100, the stamp duty will be calculated as follows: ((Transaction Amount – Transaction Charge)/100.005*0.005) = Rs. 5. If the applicable Net Asset Value (NAV) is Rs. 10 per unit, then units allotted will be calculated as follows: (Transaction Amount – Transaction Charge – Stamp Duty)/ Applicable NAV = 9,999.50 units.
Transfer of mutual fund units (such as transfers between demat accounts) are subject to payment of stamp duty @ 0.015%. The rate and levy of stamp duty may vary as amende d from time to time.

Foreign Account Tax Compliance Act (FATCA):

The Foreign Account Tax Compliance Act (FATCA) is a United States Federal Law, aimed at prevention of tax evasion by US taxpayers through use of offshore accounts. The Government of India and the United States of America (US) have reached an agreement in substance on the terms of an Inter-Governmental Agreement (IGA) to implement FATCA. FATCA is designed to increase compliance by US taxpayers and is intended to bolster efforts to prevent tax evasion by the US taxpayers with offshore investments. PPFAS Mutual Fund is classified as a "Foreign Financial Institution" (FFI) under the FATCA provisions. FATCA requires enhancement of due diligence processes by the FFI so as to enable the FFI to identify US reportable accounts.

In accordance with the FATCA provisions, the Fund /the AMC would be required, from time to time, to undertake necessary due diligence process by collecting information/documentary evidence of the US/non-US status of its investors/ unit holders and identify US reportable accounts, and to disclose/report information (through itself or through its service providers), as far as may be legally permitted, about the holdings/investment returns pertaining to US reportable accounts to the US Internal Revenue Service (IRS) and/or such Indian authorities as may be specified under FATCA or other applicable laws or guidelines; and to carry out such other activities, as prescribed under FATCA or other applicable laws or guidelines, as amended from time to time.

The AMC / Trustee reserves the right to modify the provisions of the SID / KIM / SAI from time to time as permissible under SEBI (MF) Regulations and circulars and guidelines issued thereunder from time to time. :

D. Definitions

"AMC" or "Asset Management Company" or "Investment Manager"	PPFAS Asset Management Private Limited, incorporated under the provisions of the Companies Act, 1956 and approved by Securities and Exchange Board of India to act as the Asset Management Company for the scheme of PPFAS Mutual Fund.
"Applicable NAV"	The NAV applicable for purchase or redemption or switching of Units based on the time of the Business Day on which the application is accepted, subject to the provisions of 'cut off timings' as described in this Scheme Information Document.
"AMFI Certified Stock Exchange Brokers"	A person who is registered with AMFI as Mutual Fund Advisor and who has signed up with PPFAS Asset Management Private Limited and also registered with BSE & NSE as Participant.
"ARN Holder"/"AMFI registered "Distributors"	Intermediary registered with Association of Mutual Funds in India (AMFI) to carry out the business of selling and distribution of mutual fund units and having AMFI Registration Number (ARN) allotted by AMFI.
"Beneficial Owner"	Beneficial owner as defined in the Depositories Act 1996 (22 of 1996) means a person whose name is recorded as such with a depository.

"Book Closure"	The time during which the Asset Management Company would temporarily suspend sale, redemption and switching of Units.
"Business Day"	A day other than: i. Saturday and Sunday; ii. A day on which the banks in Mumbai and / RBI are closed for business / clearing; iii. A day on which the National Stock Exchange of India Limited is closed; iv. A day which is a public and /or bank holiday at a Investor Service Centre where the application is received; v. A day on which Sale / Redemption / Switching of Units is suspended by the AMC; vi. A day on which normal business cannot be transacted due to storms, floods, bandhs, strikes or such other events as the AMC may specify from time to time. vii. The AMC reserves the right to declare any day as a Business Day or otherwise at any or all Investor Service Centres.
"Business Hours"	Presently 9.30 a.m. to 5.30 p.m. on any Business Day or such other time as may be applicable from time to time.
"Clearing Member" or "CM"	Clearing Members are members of the Clearing Houses/Clearing Corporations who facilitate settlement of trades done on stock exchanges.
"Consolidated Account Statement"	Consolidated Account Statement is a statement containing details relating to all the transactions across all mutual funds viz. purchase, redemption, switch, Payout/ Reinvestment of IDCW option, systematic investment plan, systematic withdrawal plan, systematic transfer plan and bonus transactions, etc. (including transaction charges paid to the distributor) and holding at the end of the month.
"Custodian"	A person who has been granted a certificate of registration to carry on the business of custodian of securities under the Securities and Exchange Board of India (Custodian of Securities) Regulations 1996, which for the time being is Deutsche Bank AG.
"Depository"	Depository as defined in the Depositories Act, 1996 (22 of 1996) and in this SID refers to National Securities Depository Ltd (NSDL) and Central Depository Services Ltd (CDSL).
"Depository Participant"	'Depository Participant' means a person registered as such under subsection (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.

"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.
"IDCW" (Income Distribution cum Capital Withdrawal)	Income distributed on Mutual Fund Units from the distributable surplus, which may include a portion of the investor's capital {i.e. part of Sale Price (viz. price paid by the investor for purchase of Units) representing retained realized gains (equalisation reserve) in the Scheme books}.
"Entry Load" or "Sales Load"	Load on Sale / Switch in of Units.
"Equity Related Instruments"	"Equity Related Instruments" includes convertible bonds and debentures, convertible preference shares, warrants carrying the right to obtain equity shares, equity derivatives and any other like instrument.
"Exit Load" or "Redemption Load"	Load on Redemption of Units.
"FII"	Foreign Institutional Investor, registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
"Foreign Securities"	Securities as specified in the SEBI circular- Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 and any subsequent amendments thereto specified by SEBI and/or RBI from time to time.
"Gilts" or "Government Securities"	Securities created and issued by the Central Government and/or a State Government (including Treasury Bills) or Government Securities as defined in the Public Debt Act, 1944, as amended or re-enacted from time to time.
"Holiday"	Holiday means the day(s) on which the banks (including the Reserve Bank of India) are closed for business or clearing in Mumbai or their functioning is affected due to a strike / bandh call made at any part of the country or due to any other reason.
Income Distribution cum capital withdrawal (IDCW) Option	Income distributed on Mutual Fund Units from the distributable surplus, which Capital Withdrawal) may include a portion of the investor's capital {i.e. part of Sale Price (viz. Price paid by the investor for purchase of Units) representing retained realized gains (equalisation reserve) in the Scheme books}
"Investment Management Agreement"	The agreement dated May 22, 2012 entered into between PPFAS Trustee Company Private Limited and PPFAS Asset Management Private Limited, as amended from time to time.
"Investor Service Centres" or "ISCs"	Designated Offices of PPFAS Asset Management Private Limited or such other centres / offices as may be designated by the AMC from time to time.

"Load"	In the case of Redemption of a Unit, the sum of money deducted from the Applicable NAV on the Redemption and in the case of Sale of a Unit, a sum of money to be paid by the prospective investor on the Sale of a Unit in addition to the Applicable NAV.
“Main Portfolio”	Main Portfolio shall mean the Scheme portfolio excluding the Segregated Portfolio.
"Market Capitalisation"	"Market Capitalisation" means Market value of the listed company, which is calculated by multiplying its current market price by number of its shares outstanding. The investment universe of “Large Cap” “Mid Cap” and "Small Cap" shall comprise companies as defined by SEBI from time to time. In terms of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the same are as follows: • Large Cap: 1st -100th company in terms of full market capitalization • Mid Cap: 101st -250th company in terms of full market capitalization • Small Cap: 251st company onwards in terms of full market capitalization If a stock is listed on more than one recognized stock exchange, an average of full market capitalization of the stock on all such stock exchanges, will be computed. In case a stock is listed on only one of the recognized stock exchanges, the full market capitalization of that stock on such an exchange will be considered. While preparing the single consolidated list of stocks, average full market capitalization of the previous six month of the stocks shall be considered. Mutual Funds would be required to adopt the list of stocks prepared by AMFI, which would be updated every six months (based on the data as on the end of June and December of each year) within 5 calendar days from the end of the 6 months period. Subsequent to any updation in the list, Mutual Funds would have to rebalance their portfolios (if required) in line with updated list,within a period of one month.
"Money Market Instruments"	Includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity upto one year, call or notice money, certificate of deposit, usance bills and any other like instruments as specified by the Reserve Bank of India from time to time.
"Mutual Fund" or "the Fund"	PPFAS Mutual Fund, a trust set up under the provisions of the Indian Trusts Act, 1882.
"Net Asset Value" or "NAV"	Net Asset Value per Unit of the Scheme, calculated in the manner described in this Scheme Information Document or as may be prescribed by the SEBI (MF) Regulations from time to time.

"NRI"	A Non-Resident Indian or a person of Indian origin residing outside India.
"Official Points of Acceptance"	Places, as specified by AMC from time to time where application for subscription/ redemption / switch will be accepted on ongoing basis.
"Person of Indian Origin"	A citizen of any country other than Bangladesh or Pakistan, if (a) he at any time held an Indian passport; or (b) he or either of his parents or any of his grand parents was a citizen of India by virtue of Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or person referred to in sub-clause (a) or (b).
"Plans"	Shall include and mean any prospective Plan issued by the Scheme in accordance with SEBI (MF) Regulations and other Plan issued under the Schemes of PPFAS Mutual Fund.
"QFI"	QFI means Qualified Foreign Investor. QFI shall mean a person who fulfills the following criteria: (i) Resident in a country that is a member of Financial Action Task Force (FATF) or a member of a group which is a member of FATF; and (ii) Resident in a country that is a signatory to IOSCO's MMOU (Appendix A Signatories) or a signatory of a bilateral MOU with SEBI: Provided that the person is not resident in a country listed in the public statements issued by FATF from time to time on- (i) jurisdictions having a strategic Anti-Money Laundering/ Combating the Financing of Terrorism (AML/CFT) deficiencies to which counter measures apply, (ii) jurisdictions that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the FATF to address the deficiencies: Provided further such person is not resident in India: Provided further that such person is not registered with SEBI as Foreign Institutional Investor or Sub-account or Foreign Venture Capital Investor.
"Rating"	Rating means an opinion regarding securities, expressed in the form of standard symbols or in any other standardised manner, assigned by a credit rating agency and used by the issuer of such securities, to comply with any requirement of the SEBI (Credit Rating Agencies) Regulations, 1999.

"RBI"	Reserve Bank of India, established under the Reserve Bank of India Act, 1934, (2 of 1934)
"Registrar and Transfer Agent" or "RTA"	Computer Age Management Services Limited (CAMS) Chennai, currently acting as registrar to the Scheme, or any other registrar appointed by the AMC from time to time.
"Redemption / Repurchase"	Redemption of Units of the Scheme as permitted.
"Regulatory Agency"	Government of India, SEBI, RBI or any other authority or agency entitled to issue or give any directions, instructions or guidelines to the Mutual Fund
"Repo"	Sale of Government Securities with simultaneous agreement to repurchase/ resell them at a later date.
"Reverse Repo"	Purchase of Government Securities with a simultaneous agreement to sell them at a later date.
"Sale/Subscription"	Sale or allotment of Units to the Unit holder upon subscription by the investor/ applicant under the Scheme.
"Scheme" or "Parag Parikh Flexi Cap Fund"	Parag Parikh Flexi Cap Fund offered under this Scheme Information Document (including, as the context permits, the Option(s) thereunder).
"Scheme Information Document" or "SID"	This document issued by PPFAS Mutual Fund, offering Units of the Scheme for subscription.
"SEBI"	Securities and Exchange Board of India, established under the Securities and Exchange Board of India Act, 1992.
"SEBI (MF) Regulations" or "Regulations"	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time.
"Short Selling"	Short selling means selling a stock which the seller does not own at the time of trade.
“Segregated Portfolio”	Segregated Portfolio shall mean a portfolio, comprising of debt or money market instrument affected by a credit event, that has been segregated in a Mutual Fund Scheme
"Sponsors" or "Settlors"	Parag Parikh Financial Advisory Services Limited.
"Statement of Additional Information" or "SAI"	The document issued by PPFAS Mutual Fund containing details of PPFAS Mutual Fund, its constitution, and certain tax, legal and general information. SAI is legally a part of the Scheme Information Document.

"Stock Lending"	Lending of securities to another person or entity for a fixed period of time, at a negotiated compensation in order to enhance returns of the portfolio.
"Switch"	Redemption of a unit in any scheme (including the options therein) of the Mutual Fund against purchase of a unit in another scheme (including the options therein) of the Mutual Fund, subject to completion of Lock-in Period, if any.
"Trust Deed"	The Trust Deed dated April 13, 2012 made by and between PPFAS and PPFAS Trustee Company Private Limited ("Trustee"), thereby establishing an irrevocable trust, called PPFAS Mutual Fund.
"Unit"	The interest of the Unit holder which consists of each Unit representing one undivided share in the assets of the Scheme.
"Unit holder" or "Investor"	A person holding Unit in the Scheme of PPFAS Mutual Fund offered under this Scheme Information Document.

INTERPRETATION

For all purposes of this Scheme Information Document, except as otherwise expressly provided or unless the context otherwise requires:

• all references to the masculine shall include the feminine and all references, to the singular shall include the plural and vice-versa.
• all references to "dollars" or "$" refer to United States Dollars and "Rs" refer to Indian Rupees. A "crore" means "ten million" and a "lakh" means a "hundred thousand".
• all references to timings relate to Indian Standard Time (IST).

E. Abbreviations

In this Scheme Information Document, the following abbreviations have been used.	
ADR	American Depository Receipts
AMC	Asset Management Company
AMFI	Association of Mutual Funds in India
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
TREPs	Tri Party Repo
CDSL	Central Depository Services Limited
ECS	Electronic Clearing System
EFT	Electronic Funds Transfer

FCNR A/c	Foreign Currency (Non-Resident) Account
FII	Foreign Institutional Investor
GDR	Global Depository Receipts
ISC	Investor Service Centre
KYC	Know Your Customer
MIBOR	Mumbai Inter-Bank Offer Rate
NAV	Net Asset Value
NEFT	National Electronic Funds Transfer
NFO	New Fund Offer
NRE A/c	Non-Resident (External) Rupee Account
NRI	Non-Resident Indian
NRO A/c	Non-Resident Ordinary Rupee Account
NSDL	National Depositories Services Limited
NSE	National Stock Exchange of India Limited
PAN	Permanent Account Number
QFI	Qualified Foreign Investor
RBI	Reserve Bank of India
RTA	Registrar and Transfer Agent
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SIP	Systematic Investment Plan
STP	Systematic Transfer Plan
SWP	Systematic Withdrawal Plan
IDCW	Income Distribution cum Capital Withdrawal Option (erstwhile known as Dividend Option)

F. Due Diligence by the Asset Management Company

It is confirmed that:

(i) This Scheme Information Document has been prepared 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) There are no deviations from the regulations or no subjective interpretations have been applied to the provisions of the regulations.
(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 (SID) and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.

(vi) The contents of Scheme Information Document including figures, data, yields, etc. have been checked and are factually correct. AMC has complied with the set of checklist applicable for Scheme Information Documents

Place: Mumbai.
Date: October 31, 2023

Signed: Sd/-
Name: **Priya Hariani**
Designation: Chief Compliance Officer and Company Secretary

II. Information about the Scheme:

A. Type of the Scheme: Parag Parikh Flexi Cap Fund is an open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.

B. What is the investment objective of the scheme:

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 foreign equities and equity related instruments.

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.

C. How will the Scheme allocate it's asset :

ASSET ALLOCATION :

The corpus of the Scheme will be invested primarily in equity and equity related instruments. The Scheme may invest a part of its corpus in debt and money market instruments, in order to manage its liquidity requirements from time to time, and under certain circumstances, to protect the interests of the Unit holders. Scheme may invest in permitted foreign securities.

Under normal circumstances, the asset allocation (% of Net Assets) of the Scheme's portfolio will be as follows.

Sr. No.	Types of Instruments	Normal Allocation (% of Net Assets)	Risk Profile
1.	Equity and equity related instruments	65 – 100	Medium to high
2.	Debt Securities, Money Market Securities	0 – 35	Low to medium
3.	Foreign Equity and equity related instruments	0 – 35	Medium to high
4.	Debt Securities (including Units) issued by REITs & InvITs	0 – 10	Medium to high

As per SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, 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 filed 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 seek 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 no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 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 May 19, 2023, 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.

Review by Board of AMC and Trustees

A detailed review of the schemes of the Fund including its performance vis-à-vis benchmark index, assets size,rankings/ratings received, if any is placed before the Board of Directors of AMC and to the Trustee on a quarterly basis.

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/2023/74 dated May 19, 2023 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).

Debt Market in India

The instruments available in Indian Debt Market are classified into two categories, Government and Non – Government debt securities. The following instruments are available in these categories:

A) Government Debt Securities

★ Central Government Debt
★ Treasury Bills
★ Dated Government Securities
  - Coupon Bearing Bonds
  - Floating Rate Bonds
  - Zero Coupon Bonds

★ State Government Debt
  - State Government Loans
  - Coupon Bearing Bonds

B) Non-Government Debt

★ Instruments issued by Government Agencies and other Statutory Bodies
  - Government Guaranteed Bonds
  - PSU Bonds

C)Instruments issued by Public Sector Undertakings

★ Commercial Paper
★ PSU Bonds
★ Fixed Coupon Bonds
★ Floating Rate Bonds
★ Zero Coupon Bonds

Instruments issued by Banks and Development Financial Institutions

★ Certificates of Deposit
★ Promissory Notes
★ Bonds
★ Fixed Coupon Bonds
★ Floating Rate Bonds
★ Zero Coupon Bonds

Instruments issued by Corporate Bodies

★ Commercial Paper
★ Non-Convertible Debentures
★ Fixed Coupon Debentures
★ Floating Rate Debentures
★ Zero Coupon Debentures
★ Pass Through certificates

Instruments that comprise a major portion of money market activity include,

★ Overnight Call
★ Repo/Reverse Repo Agreements
★ Tri Party Repo/Reverse Repo
★ Treasury Bills
★ Government Securities with a residual maturity of < 1 year
★ Commercial Paper and Certificates of Deposit

Apart from these, there are some other options available for short tenure investments that include MIBOR linked debentures with periodic exit options and other such instruments.

Though not strictly classified as Money Market Instruments, PSU/ DFI / Corporate paper with a residual maturity of < 1 year, are actively traded and offer a viable investment option. The following table gives approximate yields prevailing during the year ended **September 30, 2023** on some of the instruments. These yields are indicative and do not indicate yields that may be obtained in future as interest rates keep changing consequent to changes in macro - economic conditions and RBI policy.

Instrument	**Yield Range (% per annum)**
Interbank Call Money	3.14- 7.37
91 Day Treasury Bill	3.87- 6.94
364 Day Treasury Bill	4.53 – 7.46
A1+ Commercial Paper 90 Days (Approx)	3.75 – 7.15
5 Year Government of India Security	6.37 - 7.45
10 Year Government of India Security	6.90 - 7.62
15 Year Government of India Security (Approx)	7.23 - 7.78
1 Year Corporate Bond - AAA Rated	4.87 - 8.71
3 Year Corporate Bond - AAA Rated	5.93 - 8.02
5 Year Corporate Bond - AAA Rated	6.43 - 7.93

(Source: Bloomberg)

The price and yield on various debt instruments fluctuate from time to time depending upon the macro - economic situation, inflation rate, overall liquidity position, foreign exchange scenario etc. Also, the price and yield vary according to maturity profile, credit risk etc.

Generally, for instruments issued by a non-Government entity (corporate / PSU bonds), the yield is higher than the yield on a Government Security with corresponding maturity. The difference, known as credit spread, depends on the credit rating of the entity.

Apart from these, there are some other options available for short tenure investments that include MIBOR linked debentures with periodic exit options and other such instruments.

D. 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 / Risk Mitigation Strategy

1. Risk profile of securitised debt vis-à-vis risk appetite of the Scheme

The risk profile of securitised debt is generally at par with the risk profile of other debt securities at the same level of credit rating. Securitised debt offers additional income (spread) over a debt security of similar rating and maturity, which enables the scheme to optimize its income without taking any additional credit risk. Securitised debt is generally less liquid, however, investment in securitised debt is made to maintain a diversified portfolio of debt securities that optimizes return without increasing the overall risk profile of the Scheme.

2. Policy relating to originators based on nature of originator, track record, NPAs, losses in earlier securitised debt, etc.

The originator is an entity (like banks, non-banking finance companies, corporates etc), which has initially provided the loan & is also generally responsible for servicing the loans. The schemes will invest in securitised debt of originators with at least investment grade credit rating and established track record. A detailed evaluation of originator is done before the investment is made in securitised debt of any originator on various parameters given below:

Track record

The investment in securitised debt is done based on origination and underwriting process and capabilities of the originator, overview of corporate structure, group to which they belong, experience of the company in the business, how long they have been in the business, financial condition of the company, credit rating, past performance of similar pools by the originator, etc.

Willingness to pay through credit enhancement facilities etc.

Credit enhancement is provided by the originator, as indicated by rating agencies, so as to adequately cover the defaults and acts as a risk mitigation measure. The size of the credit enhancement as indicated by rating agency depends on the originator's track record, past delinquencies, pattern of the portfolio & characteristics of the pool vis-a-vis of the portfolio, nature of the asset class

Business Risk Assessment

The business risk assessment of originator / underlying borrower also includes detailed credit assessment wherein following factors are also considered:

- ★ Outlook for the economy (domestic and global)
- ★ Outlook for the industry
- ★ Company specific factors

Additionally, a detailed review of rating rationale is done along with interactions with the company as well as the rating agency. All investment in securitised debt is done after taking into account points (with regard to originator) stated below:

- ★ Default track record/ frequent alteration of redemption conditions
- ★ High leverage ratios of the ultimate borrower both on a standalone basis as well on a consolidated level/ group level
- ★ Higher proportion of reschedulement of underlying assets of the pool or loan, as the case may be
- ★ Higher proportion of overdue assets of the pool or the underlying loan, as the case may be

Risk mitigation strategies for investments with each kind of originator

Investments are based on assessment of following parameters, to mitigate risk associated with such investment:

a. Credit quality, size and reach of the originator
b. Nature of receivables/asset category i.e. cars, commercial vehicles, personal loans etc.
c. Collection process, infrastructure and follow-up mechanism
d. Credit cum liquidity enhancement
e. Asset Quality - portfolio delinquency levels
f. Past performance of rated pools
g. Pool Characteristics - seasoning, Loan-to-value ratios, geographic diversity etc.

4. Minimum retention percentage by originator of debts to be securitised

While minimum retention percentage by originator is not prescribed, any amount retained by the originator through subordination is viewed positively at the time of making investment.

5. The mechanism to tackle conflict of interest when the mutual fund invests in securitised debt of an originator and the originator in turn makes investments in that particular scheme of the fund.

All proposals for investment in securitised debt are evaluated by the analyst based on several parameters such as nature of underlying asset category, pool characteristics, asset quality, credit rating of the securitisation transaction, and credit cum liquidity enhancement available. Investment in securitised debt by the scheme is made by the fund manager in line with the investment objective of the scheme.

Pending deployment as per investment objective, the moneys under the Scheme may be parked in short- term deposits of Scheduled Commercial Banks.

The Scheme shall comply with the following guidelines for parking of funds in short term deposits:

1. "Short Term" for parking of funds shall be treated as a period not exceeding 91 days.

2. Such short-term deposits shall be held in the name of the Scheme.

3. The Scheme shall not park more than 15% of the net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with prior approval of the Trustee.

4. Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.

5. The Scheme shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.

6. The Scheme shall not park funds in short-term deposit of a bank, which has invested in the Scheme.

The aforesaid limits shall not be applicable to term deposits placed as margins for trading in cash and derivatives market.

As per the SEBI (MF) Regulations, no investment management fees will be charged for such investments.

Investment in Foreign Securities:

The Scheme may also invest in suitable investment avenues in overseas financial markets for the purpose of diversification, commensurate with the Scheme objectives and subject to necessary stipulations by SEBI / RBI. Towards this end, the Mutual Fund may also appoint overseas investment advisors and other service providers, as and when permissible under the regulations. The Scheme may, with the approval of SEBI / RBI invest in:

i. ADRs/ GDRs issued by Indian or foreign companies

ii. Equity of overseas companies listed on recognized stock exchanges overseas

iii. Initial and follow-on public offerings for listing at recognized stock exchanges overseas

iv. Derivatives traded on recognized stock exchanges overseas only for hedging and portfolio balancing with underlying as securities.

v. Units/securities issued by overseas mutual funds or unit trusts registered with overseas regulators and investing in (a) aforesaid securities, (b) Real Estate Investment Trusts (REITs) listed in recognized stock exchanges overseas or (c) unlisted overseas securities (not exceeding 10% of their net assets).

PPFAS Mutual Fund will ensure compliance with SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023.
Mutual funds can make overseas investments [as stated in point (i) to (v) above] subject to a maximum of US $1 billion (limit per mutual fund subject to overall limit of US $ 7 billion) or such limits as may be prescribed by SEBI from time to time.

In case of overseas investments specified above, US $ 300 million maximum would be reserved for each Mutual Fund individually for investment in overseas Exchange Traded Fund, within the overall industry limit of US $ 1 billion.

For all ongoing schemes that invest or are allowed to invest in Overseas securities / Overseas ETFs, an investment headroom of 20% of the average AUM in Overseas securities / Overseas ETFs of the previous three calendar months would be available to the Mutual Fund for that month to invest in Overseas securities / Overseas ETFs subject to maximum limits specified above as the case maybe.

Subject to the approval of the RBI / SEBI and conditions as may be prescribed by them, the Mutual Fund may open one or more foreign currency accounts abroad either directly, or through the custodian/sub-custodian, to facilitate investments and to enter into/deal in forward currency contracts, currency futures, index options, index futures, interest rate futures/swaps, currency options for the purpose of hedging the risks of assets of a portfolio or for its efficient management.

The Mutual Fund may, where necessary appoint intermediaries as sub-managers, sub-custodians, etc. for managing and administering such investments. The appointment of such intermediaries shall be in accordance with the applicable requirements of SEBI and within the permissible ceilings of expenses.

Under normal circumstances, exposure to foreign securities subject to regulatory limits shall not be more than 35% of the Scheme's net assets.

Covered Call Options

A call option gives the holder (buyer) the right but not the obligation to buy an asset by a certain date for a certain price. Covered calls are an options strategy where a person holds a long position in an asset and writes (sells) call options on that same asset.

Benefits of using Covered Call strategy in Mutual Funds:

The covered call strategy can be followed by the Fund Manager in order to hedge risk thereby resulting in better risk adjusted returns of the Scheme. The strategy offers the following benefits:

a) Down side protection to the extent of premium collected - Since the fund manager sells a call option on a stock already owned by the mutual fund scheme, the downside from fall in the stock price would be lower to the extent of the premium earned from the call option.

b) Generating additional returns in the form of option premium in a range bound market.

Thus, a covered call strategy involves gains for unit holders in case the strategy plays out in the right direction.

Illustration — Covered Call strategy using stock call options:

A fund manager buys equity stock of ABC Ltd. for Rs. 1000 and simultaneously sells a call option on the same stock at a strike price of Rs. 1100. Further, it is assumed that the scheme has earned a premium of Rs. 50 and the fund manager is of the opinion that the stock price will not exceed Rs. 1100, during the expiry period of the option.

Scenario 1: Stock price exceeds Rs. 1100

The call option will get exercised and the fund manager will sell the stock to settle his obligation on the call at Rs. 1100 (earning a return of 10% on the stock purchase price). Also, since the scheme has earned a premium of Rs. 50, this has reduced the purchase cost of the stock (Rs. 1000 — Rs. 50 = Rs. 950).

Hence, the Net Gain = Rs. 150 (Rs 100 stock appreciation + Rs 50 call option premium)

(However, please note that in a scenario where the stock price reaches Rs. 1300, investment in long only *equity* would be more beneficial than a covered call strategy as the net gain under the covered call strategy would be Rs. 150, against a net gain of Rs. 300 under a pure long only equity strategy.)

Scenario 2: Stock prices stays below Rs. 1100

The call option will not get exercised and will expire worthless. The premium earned on call option will generate alpha for the scheme.

Hence, the Net Gain = Rs. 50.

Trading in Derivatives

The Scheme may take derivative positions based on the opportunities available subject to the guidelines provided by SEBI from time to time and in line with the overall investment objective of the Scheme. The Fund has to comply with the prescribed disclosure requirements. These may be taken to hedge the portfolio, rebalance the same or to undertake any other strategy as permitted under SEBI (MF) Regulations from time to time. Hedging does not mean maximisation of returns but only reduction of systematic or market risk inherent in the investment. The Scheme intends to take position in derivative instruments like Futures, Options, Interest Rate Swaps, Forward Rate Agreements, and such other derivative instruments as may be permitted by SEBI and RBI from time to time.

Pursuant to SEBI Circular No. DNPD/Cir-29/2005 dated September 14, 2005, the Scheme shall be treated as Trading Members at par with a registered FII in respect of position limits in index futures, index options, stock options and stock futures contracts.

Net position in derivatives will be as per fund management process and decision of the fund manager in the best interest of the unit-holders of the scheme. While taking any derivative positions , the scheme will comply with applicable SEBI and RBI guidelines as amended from time to time.

Difference between exchange traded derivatives and Over the Counter Trade (OTC):

Derivatives can be traded over the exchange or can be structured between two counter-parties. Those transacted over the exchange are called Exchange Traded derivatives whereas the other category is referred to as OTC (Over the Counter) derivatives. Some of the differences of these two derivative categories are stated below:

Exchange Traded Derivatives:

These are quoted on the exchanges like any other traded asset class. The common amongst these are the Index Futures, Index Options, Stock Futures and Options on individual equities / securities. The basic form of the futures contract is similar to that of the forward contract, a futures contract obligates its owner to purchase a specified asset at a specified exercise price on the contract maturity date. Futures are cash-settled and are traded only in organised exchanges. Exchange traded derivatives are standardised in terms of amount and delivery date.

Standardisation and transparency generally ensures a liquid market together with narrower spreads.For delivery dates far in the future, there may be insufficient liquidity in the futures market.

OTC derivatives:
OTC derivatives require the two parties engaging in a derivatives transaction to come together through a process of negotiations. It is a derivative that is customised in terms of structure, amount, tenor, underlying assets, collateral etc. Some examples of OTC derivatives are interest rate and currency swaps, Forward Rate Agreements (FRAs) etc.

Position Limits:
The position limits for trading in derivatives by Mutual Funds specified by SEBI vide SEBI Circular No. DNPD/ Cir-29/2005 dated September 14, 2005, SEBI Circular No. DNPD/Cir -30/2006 dated January 20, 2006 and SEBI Circular No. SEBI/DNPD/Cir-31/2006 dated September 22, 2006 are as follows:
Mutual Fund will comply with applicable position limits.

i. Position limit for Mutual Funds in index options contracts
a. The Mutual Fund position limit in all index options contracts on a particular underlying index shall be Rs. 250 crore or 15% of the total open interest of the market in index options, whichever is higher, per Stock Exchange.
b. This limit would be applicable on open positions in all options contracts on a particular underlying index.

ii. Position limit for Mutual Funds in index futures contracts
a. The Mutual Fund position limit in all index futures contracts on a particular underlying index shall be Rs. 250 crore or 15% of the total open interest of the market in index futures, whichever is higher, per Stock Exchange.
b. This limit would be applicable on open positions in all futures contracts on a particular underlying index.

iii. Additional position limit for hedging in addition to the position limits at point (i) and (ii) above,
Mutual Funds may take exposure in equity index derivatives subject to the following limits :
1. Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.

2. Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.

iv. Position limit for Mutual Funds for stock based derivative contracts
As per SEBI circular no: SEBI/HO/MRD/DP/CIR/P/2016/143December 27, 2016, The combined futures and options position limit shall be 20% of the applicable Market Wide Position Limit (MWPL)

v. Position limit for each scheme of a Mutual Fund The scheme-wise position limit requirements shall be :

1. For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of a scheme of a mutual fund shall not exceed the higher of:
1% of the free float market capitalization (in terms of number of shares). **or** 5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).

2. This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a Stock Exchange.

3. For index based contracts, Mutual Funds shall disclose the total open interest held by its scheme or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all derivative contracts on that underlying index.

Exposure Limits

The exposure limits for trading in derivatives by Mutual Funds specified by SEBI vide its Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 are as follows:

1. As per SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, 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.

2. Mutual Funds shall not write options or purchase instruments with embedded written options.

3. The total exposure related to option premium paid must not exceed 20% of the net assets of the scheme.

4. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.

5. Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:

a. Hedging positions are the derivative positions that reduce possible losses on an existing position in securities and till the existing position remains.

b. Hedging positions cannot be taken for existing derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned in Point 1.

c. Any derivative instrument used to hedge has the same underlying security as the existing position being hedged.

d. The quantity of underlying associated with the derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.

6. (a) Mutual Funds may enter into plain vanilla Interest Rate Swaps (IRS) for hedging purposes. The value of the notional principal in such cases must not exceed the value of respective existing assets being hedged by the scheme.

(b) In case of participation in IRS is through over the counter transactions, the counter party has to be an entity recognized as a market maker by RBI and exposure to a single counterparty in such transactions should not exceed 10% of the net assets of the scheme. However, if mutual funds are transacting in IRS through an electronic trading platform offered by the Clearing Corporation of India Ltd. (CCIL) and CCIL is the central counterparty for such transactions guaranteeing settlement, the single counterparty limit of 10% shall not be applicable.

7. Exposure due to derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned in point 1.

8. Definition of Exposure in case of Derivative Positions. Each position taken in derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain derivative positions may theoretically have unlimited possible loss. Exposure in derivative positions shall be computed as follows:

Position	**Exposure**
Long Future	Futures Price * Lot Size * Number of Contracts
Short Future	Futures Price * Lot Size * Number of Contracts
Option Bought	Option Premium Paid * Lot Size * Number of Contracts

RBI has issued guidelines on Interest Rate Swaps (IRS) and Forward Rate Agreements (FRA) on July 7, 1999. These products were introduced for deepening the country’s money market. SEBI has also permitted trading of interest rate derivatives through Stock Exchanges. The Scheme may trade in these instruments.

Interest Rate Swaps (IRS)

All swaps are financial contracts, which involve exchange (swap) of a set of payments owned by one party for another set of payments owned by another party, usually through an intermediary. An IRS can be defined as a contract between two parties (Counter Parties) to exchange, on particular dates in the future, one series of cash flows, (fixed interest) for another series of cash-flows (variable or floating interest) in the same currency and on the same principal for an agreed period of time. The exchange of cash-flows need not occur on the same date.

Forward Rate Agreements (FRA)

A FRA is an agreement between two counterparties to pay or to receive the difference between an agreed fixed rate (the FRA rate) and the interest rate prevailing on a stipulated future date, based on a notional amount, for an agreed period. In short, in a FRA, interest rate is fixed now for a future period. The special feature of FRAs is that the only payment is the difference between the FRA rate and the Reference rate and hence are single settlement contracts. As in the case of the IRS, notional amounts are not exchanged in FRA.

Lending of Securities

The Scheme may lend Securities from its portfolio in accordance with the SEBI Regulations and the applicable SEBI guidelines. Securities lending shall enable the Scheme to earn income that may partially offset its expenses and thereby reduce the effect these expenses have on the Scheme's ability to provide investment returns that correspond generally to the price and yield performance of its underlying index. Securities lending means the lending of Securities to another person or entity for a fixed period of time at a negotiated compensation in order to enhance returns of the portfolio. The Securities lent would have to be returned by the borrower on the expiry of the stipulated period. The AMC will adhere to strict limits should it engage in Securities lending. The Scheme will pay reasonable administrative and custodial fees in connection with the lending of Securities. The Scheme will be exposed to the risk of loss should a borrower default on its obligation to return the borrowed Securities. The Scheme's share of income from the lending collateral will be included in the Scheme's gross income. Lending of securities will be effected through approved intermediaries. The Mutual Fund will comply with the conditions for Securities lending specified by SEBI (MF) Regulations and circulars.

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 portfolio i.e the limit of 5% will be at broker level 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.

E. What are the Investment Strategies?

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. Please refer to 'Debt securities' and 'Money Market Instruments' under the section

‘**WHERE WILL THE SCHEME(S) INVEST’** .

Though every endeavor will be made to achieve the objectives of the Scheme, the AMC/Sponsors/Trustees do not guarantee that the investment objectives of the Scheme will be achieved. No guaranteed returns are being offered under the Scheme.

The aim will be to build a portfolio, which represents a cross section of the strong growth companies in the prevailing market. In order to reduce the risk of volatility, the Scheme will diversify reasonably across major industries and economic sectors.

The Scheme may also invest to the extent permitted of net assets of the Scheme in derivatives such as Futures & Options and such other derivative instruments as may be introduced from time to time for the purpose of hedging and portfolio balancing and other uses as may be permitted under the Regulations.

The Scheme may also invest a part of its corpus, not exceeding 35% of its net assets, in overseas markets in Global Depository Receipts (GDRs), ADRs, overseas equity, bonds and mutual funds and such other instruments as may be allowed under the Regulations from time to time.

Subject to the Regulations and the applicable guidelines, the Scheme may engage in Stock Lending activities. Please refer to the Section on **Stock Lending** by the Fund.

Pending deployment as per investment objective, the monies under the Scheme may be parked in short- term deposits of Scheduled Commercial Banks. The Scheme may invest in other schemes managed by the AMC (as and when launched in the future) or in the schemes of any other mutual funds, provided it is in conformity with the investment objectives of the Scheme and in terms of the prevailing SEBI (MF) Regulations. As per the SEBI (MF) Regulations, no investment management fees will be charged for such investments.

Risk Control

Investments made from the net assets of the Scheme would be in accordance with the investment objective of the Scheme and the provisions of the SEBI (MF) Regulations. The AMC will strive to achieve the investment objective by way of a judicious portfolio mix comprising equity and Equity related Instruments, Debt Securities and Money Market Instruments and permissible Foreign Securities.

Credit Evaluation Policy

The credit evaluation policy of the AMC involves evaluation of credit fundamentals of each investment opportunity. Some of the factors that are evaluated inter-alia may include outlook on the sector, parentage, quality of management, and overall financial strength of the credit. The AMC utilises ratings of recognised rating agencies as an input in the credit evaluation process. Investments in bonds and debenture are usually in instruments that have been assigned high investment grade ratings by a recognized rating agency.

In accordance with SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, , the AMC may constitute committee(s) to approve proposals for investments in unrated instruments. The AMC Board and the Trustee shall approve the detailed parameters for such investments. The details of such investments would be communicated by the AMC to the Trustee in their periodical reports. It would also be clearly mentioned in the reports, how the parameters have been complied with. However, in case any security does not fall under the parameters, the prior approval of Board of AMC and Trustee shall be sought.

Interest Rate Risk

An interest rate scenario analysis would be performed on an on-going basis, considering the impact of the developments on the macro-economic front and the demand and supply of funds. Based on the above analysis, the AMC would manage the investments of the Scheme to exploit emerging opportunities in the investment universe and manage risks at all points in time.

Liquidity Risk

The AMC will attempt to reduce liquidity risk by investing in securities that would result in a staggered maturity profile of the portfolio, investment in structured securities that provide easy liquidity and securities that have reasonable secondary market activity. In the event of a requirement to liquidate all or a substantial part of these investments in a very short duration of time, the AMC may not be able to realize the full value of these securities to an adverse impact on the Net Asset Value of the Scheme.

Strategies for Investment in Derivatives Basic Structure of an Index Future

Index Futures are instruments designed to give exposure to the equity market indices. Bombay Stock Exchange and the National Stock Exchange of India Limited are providing trading in index futures of 1, 2 and 3 month maturities.

Following are Examples which investors should refer:

Assumptions:
1 month NSE Nifty Future
Spot Index: 5800
Future Price on day 1: 5850
Fund buys 10,000 futures contracts On Date of settlement
Future price = Closing spot price = 5900
Profits for the und = (5900-5850)*10000 = Rs. 5,00,000 interest for the 1 month period

Please note that the above example is given for illustration purposes only.

The net impact for the Fund will be in terms of the difference between the closing price of the index and cost price (ignoring margins for the sake of simplicity) plus interest costs on funds that would otherwise be invested in stocks comprising the index.

The risks associated with index futures are similar to those associated with equity investments. Additional risks could be on account of illiquidity and/or mis pricing of the future at any time during the life of the contract.

The strategies stated below are given for illustration purposes only. Some of the strategies involving derivatives that may be used by the Investment Manager, with an aim to protect capital and enhance returns include :

Strategy Number 1

Using Index Futures to increase percentage investment in equities.

This strategy will be used for the purpose of generating returns on idle cash, pending its investment in equities. The Scheme is subject to daily flows There may be a time lag between the inflow of funds and their deployment in stocks. If so desired, the scheme would be able to take immediate exposure to equities via index futures. The position in index futures may be reversed in a phased manner, as the funds are deployed in the equity markets.

Example:

The scheme has a corpus of Rs. 50 crore and there is an inflow of Rs. 5 crore in a day. The AMC may buy index futures contracts of a value of Rs. 5 crore. Later as the money is deployed in the underlying equities, the value of the index futures contracts can be suitably reduced.

Portfolio	Event	Equity portfolio gain/ (loss) (Rs. In crores)	Derivatives Gain/ (loss) (Rs. In crores)	Total portfolio gain / (loss) (Rs In crores)
Rs. 50 Crore Equity exposure	10% rise in equity prices.	5	Nil	5
Rs.50 Crore Equity exposure + Rs. 5 Crore long position index futures	10% rise in equity prices.	5	0.5	5.5
Rs. 50 Crore Equity exposure	10% fall in equity prices.	-5	Nil	-5
Rs. 50 Crore Equity exposure + Rs. 5 Crore long position index futures	10% fall in equity prices.	-5	-0.5	-5.5

RISKS

The strategy of taking a long position in index futures increases the exposure to the market. The long position is positively correlated with the market. However, there is no assurance that the stocks in the portfolio and the index behave in the same manner and thus this strategy may not provide gains perfectly aligned to the movement in the index.

The long position will have as much loss / gain as in the underlying index. e.g. if the index appreciates by 10%, the index future value rises by 10%. However, this is true only for futures contracts held till maturity. In the event that a futures contract is closed out before its expiry, the quoted price of the futures contract may be different from the gain / loss due to the movement of the underlying index. This is called the basis risk.

While futures markets are typically more liquid than the underlying cash market, there can be no assurance that ready liquidity would exist at all points in time, for the Scheme to purchase or close out a specific futures contract.

Strategy Number 2

Downside Protection Using Stock Put.

As a stock hedging strategy, the purchase of a put option on an underlying stock held would lead to a capping of the loss in value of the stock in the event of a material decline in the stock's price.

The purchase of a put option against a stock holding in the scheme gives the scheme the option of selling the stock to the writer of the put at the predetermined level of the Put Option, called the strike price. If the stock falls below this level, the downside for the scheme is protected as it has already locked into the selling price.

In case of a fall in the stock's price below the strike price, the value of the Put Option appreciates, approximately corresponding to the extent of the stock's price fall below the strike price.

Example:

Let us assume 20000 shares of XYZ Limited held in the portfolio with a market value of Rs. 1000 per share (overall Rs. 2 crores). The scheme purchases put options on the stock of XYZ Limited (not exceeding its holding of 20000 shares) with a strike price of Rs. 990 for an assumed cost (called Option Premium) of Rs. 15 per share (Rs. 3 lakhs for 20000 shares). By purchasing the above Put Option, the scheme has effectively set a floor to the realisation from the stock at Rs. 975 per share (Rs. 990 strike price less Rs. 15 Option Premium paid).

In case the stock price of the company falls below Rs. 975 per share, the gain in the price of the Put Option when added to the actual market price of the stock would bring the sale realisation per share close to Rs. 975 per share. After purchasing the above Put Option, in case the price of the stock appreciates, remains around Rs. 1000 or declines slightly to remain above the strike price, the scheme may not avail of the option and the cost for having bought the option remains fied at Rs. 15 per share. In effect, a floor(in this case effectively Rs. 975) is set to the stock by buying an Option at a cost that is known (in this case Rs. 15 per share).

Risks

There can be no assurance that ready liquidity would exist at all points in time, for the scheme to purchase or close out a specific options contract.

A hedging strategy using Put Options is a perfect hedge on the expiration date of the put option. On other days,there may be (temporary) imperfect correlation between the share price and the put option.

In terms of Circular No. MFD.BC.191/07.01.279/1999-2000 and MPD.BC.187/07.01.279/1999-2000 dated November 1, 1999 and July 7, 1999 respectively issued by Reserve Bank of India permitting participation by Mutual Funds in Interest Rate Swaps and Forward Rate Agreements. These products were introduced for deepening the country's money market. The Scheme may trade in these instruments for the purpose of hedging and portfolio balancing or to undertake any other strategy as permitted under SEBI (MF) Regulations from time to time. SEBI has also permitted trading of interest rate derivatives through Stock Exchange.

Basic Structure of a Swap

Assume that the Scheme has a Rs. 20 crore floating rate investment linked to MIBOR (Mumbai InterBank Offered Rate). Hence, the Scheme is currently running an interest rate risk and stands to lose if the interest rate moves down. To hedge this interest rate risk, the Scheme can enter into a 6 month MIBOR swap. Through this swap, the Scheme will receive a fixed predetermined rate (assume 8%) and pays the "benchmark rate" (MIBOR), which is fied by the National Stock Exchange of India limited (NSE) or any other agency such as Reuters. This swap would effectively lock-in the rate or 8% for the next 6 months, eliminating the daily interest rate risk. This usually routed through an intermediary who runs a book and matches deals between various counter parties.

The steps will be as follows -

Assuming the swap is for Rs. 20 crore June 1, 2012 to December 1, 2012. The Scheme is a fixed rate receiver at 8% and the counterparty is a floating rate receiver at the overnight rate on a compounded basis (say NSE MIBOR).

On June 1, 2012 the Scheme and the counterparty will exchange only a contract of having entered this swap. This documentation would be as per International Swap Dealers Association (ISDA).

On a daily basis, the benchmark rate fied by NSE will be tracked by them. On December 1, 2012 they will calculate the following-

The Scheme is entitled to receive interest on Rs. 20 crore at 8% for 184 days i.e. 81 Lakhs , (this amount is known at the time the swap was concluded) and will pay the compounded benchmark rate.

The counterparty is entitled to receive daily compounded call rate for 184 days & pay 8% fixed.

On December 1, 2012, if the total interest on the daily overnight compounded benchmark rate is higher than Rs. 81 Lakhs the Scheme will pay the difference to the counterparty. If the daily compounded benchmark rate is lower, then the counterparty will pay the Scheme the difference.

Effectively the Scheme earns interest at the rate of 8% p.a. for six months without lending money for 6 months fixed, while the counterparty pays interest @ 8% p.a. for 6 months on Rs. 20 crore, without borrowing for 6 months fixed.

The above example illustrates the benefits and risks of using derivatives for hedging and optimizing the investment portfolio. Swaps have their own drawbacks like credit risk, settlement risk. However, these risks are substantially reduced as the amount involved is interest streams and not principal.

Forward Rate Agreement

Assume that on April 30, 2012, the 30 day commercial paper

(CP) rate is 5.75% and the Scheme has an investment in a CP of face value Rs. 25 crores, which is going to mature on May 30, 2012. If the interest rates are likely to remain stable or decline after May 30, 2012, and if the fund manager, who wants to redeploy the maturity proceeds for 1 more month, does not want to take the risk of interest rates going down, he can then enter into a following forward rate agreement (FRA) say as on April 30.

He can receive 1 X 2 FRA on April 30, 2012 at 5.75% (FRA rate for 1 months lending in 2 months time) on the notional amount of Rs. 25 crores, with a reference rate of 30 day CP benchmark. If the CP benchmark on the settlement date i.e. May 30, 2012 falls to 5.50%, then the Scheme receives the difference 5.75 - 5.50 i.e. 25 basis points on the notional amount ` 25 crores for 1 month. The maturity proceeds are then reinvested at say 5.50% (close to the benchmark). The scheme, however, would have locked in the rate prevailing on April 30, 2012 (5.75%) as it would have received 25 basis points more as settlement amount from FRA. Thus the fund manager can use FRA to mitigate the reinvestment risk.

In this example, if the rates move up by 25 basis points to 6% on the settlement date (May 30, 2012), the Scheme loses 25 basis points but since the reinvestment will then happen at 6%, effective returns for the Scheme is unchanged at 5.75%, which is the prevailing rate on May 30, 2012.

Risk Factors of SWAP / Forward Rate Agreement

Credit Risk: This is the risk of defaults by the counter-party. This is usually negligible, as there is no exchange of principal amounts in a derivative transaction.

Market Risk: Market movements may adversely affect the pricing and settlement derivatives.

Illiquidity Risk: The risk that a derivative cannot be sold or purchased quickly enough at a fair price, due to lack of liquidity in the market.

INVESTMENT DECISIONS

The Fund Manager of the Scheme is responsible for making buy / sell decisions for the Scheme's portfolio and will seek to develop a reasonably diversified portfolio that minimizes liquidity and credit risk. The investment decisions will be taken by the Scheme keeping in view the investment objective of the Scheme, market conditions and all the relevant aspects.

The AMC will formulate broad investment strategies for the Scheme including investments in unrated debt instruments , reviewing performance of the Scheme and general market outlook. The approval of unrated debt instruments will be based on detailed parameters laid down by the Board of the AMC and the Trustees. The details of such investments will be communicated by the AMC to the Trustees in their periodical reports along with a disclosure regarding how the parameters have been complied with. Such reporting shall be in the manner prescribed by SEBI from time to time. The AMC will review all the investments made by the Scheme.

It is the responsibility of the AMC to seek to ensure that the investments are made as per the Regulatory guidelines, the investment objectives of the Scheme and in the interest of the Unit holders of the Scheme.

The AMC will keep a record of all investment decisions in accordance with the guidelines issued by SEBI. The Fund Manager shall seek to ensure that the funds of the Scheme are invested in line with the Regulatory guidelines, the investment objective of the Scheme and in the interest of the Unit holders of the Scheme.

Investment decisions are taken by the fund manager of the Scheme. The CEO of the AMC shall ensure that the investments made by the fund managers are in the interest of the Unit holders.

Periodic presentations will be made to the Board of Directors of the AMC and Trustee Company to review the performance of the Scheme.

INVESTMENT BY THE AMC/ SPONSOR IN THE SCHEME

The Sponsor or the AMC shall invest not less than one percent of the amount which would be raised in the new fund offer or fifty lacs rupees, whichever is less, in the growth option of the Scheme and such investment shall not be redeemed unless the Scheme is wound up.

The AMC may invest in the Scheme anytime during the continuous offer period subject to the SEBI (MF) Regulations. As per the existing SEBI (MF) Regulations, the AMC will not charge Investment Management and Advisory fee on the investment made by it in the Scheme or other existing schemes of the Mutual Fund.

The Scheme may invest in other schemes managed by the AMC or in the schemes of any other mutual funds, provided it is in conformity with the investment objectives of the Scheme and in terms of the prevailing SEBI (MF) Regulations.

INVESTMENT IN SCHEME BY DIRECTORS OF AMC AND TRUSTEE COMPANY.

Directors of Asset Management Company and Trustee Company may invest in the scheme of PPFAS Mutual Fund. AMC will charge normal investment management and advisory fees as per existing SEBI (MF) Regulations.

Compliance with SEBI(Prohibition of Insider Trading) Regulations, 2015 and SEBI Circulars as amended from time to time will be ensured.

INVESTMENT IN SCHEME BY EMPLOYEES OF ASSET MANAGEMENT COMPANY AND TRUSTEE COMPANY

Fund Manager/s of the scheme will invest in the scheme managed by him/ her. Further employees of Asset Management Company may invest in the scheme floated by the PPFAS Mutual Fund. AMC will charge normal investment management and advisory fees as per existing SEBI (MF) Regulations.

Aggregate value of investment held in the scheme by the following categories of persons:

Sr. no.	Category of Persons	Net Asset Value of Units held as on September 30, 2023 (in Rs.)
1.	AMC’s Board of Directors	12,01,99,217.67
2.	Concerned scheme’s Fund Manager(s)	20,07,00,506.00
3.	Key Personnel	4,91,41,134.94

Note:

1. Mr. Rajeev Thakkar is AMC Director, Fund Manager as well as Key Employee, Mr. Raunak Onkar, Mr. Raj Mehta and Mr. Rukun Tarachandani, are the Fund Managers as well as Key Employees, their investments in the Scheme is covered only under the head Investment by “**Concerned scheme’s Fund Manager(s)**".
2. Mr. Neil Parag Parikh and Mr. Shashi Kataria are AMC Directors as well as Key Employees, their investments in the Scheme is covered only under the head investments by **“AMC’s Board of Director(s)**".
3. Investments by Fund Manager(s) and Key Personnel includes mandatory investments made in accordance with SEBI circular on ”Alignment of Interest of Designated Employees of AMCs with Unit holders of the Mutual Fund Scheme(s)” as amended from time to time.

Voluntary Disclosure of Investment and redemption in the Scheme:

PPFAS Mutual Fund will disclose on its website http://amc.ppfas.com the details of investment and redemption in the units of the scheme by directors of AMC and Trustee Company. These details shall also be provided for any investment and redemption by Fund Manager/s and key employees of AMC.

F. Fundamental Attributes
Following are the Fundamental Attributes of the Scheme, in terms of Regulation 18 (15A) of the SEBI (MF) Regulations:

(i) Type of a scheme
Please refer to Section **'Type of the Scheme'** :

(ii) Investment Objective

Main Objective - **'What is the Investment Objective of the Scheme**?'

Investment pattern - Please refer to section **'How will the Scheme Allocate its Assets**?'**.**

(iii) Terms of Issue

a) Liquidity provisions such as listing, repurchase, redemption.

b) Aggregate Fees and Expenses charged to the Scheme Please refer to section **'Fees and Expenses'** for details.

c) Any safety net or guarantee provided: **The Scheme does not provide any guaranteed or assured return.**

Changes in Fundamental Attributes

In accordance with Regulation 18 (15A) of the SEBI (Mutual Funds) Regulations, the Trustee shall ensure that no change in the fundamental attributes of the Scheme and the Option thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme and the Option thereunder and affect the interest of Unit holders is carried out unless:

- A prior approval is taken from Securities and Exchange Board of India before brining such change(s)

- A written communication about the proposed change is sent to each Unit holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and

-The consent or approval of unitholders can also be done through Postal Ballot mechanism i.e. voting by post or through any electronic mode.

- The Unit holders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any Exit Load.

G. How will the Scheme Benchmark its Performance?

The Benchmark for the Scheme is 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 no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, 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.

H. Who manages the Scheme?

Name and Age	Educational Qualifications	Experience	Other Fund Managed
Rajeev Thakkar (Chief Investment officer and Equity Fund Manager) **510 years**	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 a Chief Investment Officer and Equity Fund Manager to the Company.	He managed PMS Scheme of Parag Parikh Financial Advisory Services Ltd. with a corpus of around Rs. 300 crores. He is also acting as the Fund manager of Parag Parikh Tax Saver Fund (PPTSF) and Parag Parikh Conservative Hybrid Fund (PPCHF) since its inception.
Raunak Onkar (Dedicated Fund Manager for overseas investments) **387 years**	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 is also acting as the Co-Fund manager of Parag Parikh Tax Saver Fund (PPTSF).and Parag Parikh Conservative Hybrid Fund (PPCHF)

		He joined PPFAS as a research analyst. He was appointed as Head-research in the year 2011. He is working with the company as an Dedicated Fund Manager for the Overseas Investment.	
Raj Mehta **(Debt Fund Manager)** **343 years**	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 Liquid Fund (PPLF) and Parag Parikh Conservative Hybrid Fund (PPCHF) since inception - Debt component of Parag Parikh Tax Saver Fund (PPTSF) since inception
Rukun Tarachandani (Fund Manager - Equity) **33 years**	Post Graduate Diploma in Management (Specialization: Finance), B. Tech (Information Technology), Chartered Financial Analyst (CFA) Charterholder and Certificate in Quantitative Finance (CQF)	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 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	He is managing Domestic Equity segment for Paraq Parikh Flexi Cap Fund and Equity segment for Parag Parikh Tax Saver Fund and Parag Parikh Conservative Hybrid Fund w.e.f. May 16, 2022.

		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.	

I. What are the Investment Restrictions?

Pursuant to SEBI (Mutual Funds) Regulations, the following investment restrictions are applicable to the Scheme:

Every mutual fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:

Provided that a mutual fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by SEBI.

Provided further that a mutual fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by SEBI.

Provided further that sale of government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.

The Mutual Fund shall enter into transactions relating to Government Securities only in dematerialised form. The Mutual Fund will, for securities purchased in the non-depository mode, get the securities transferred in the name of the Mutual Fund on account of the Scheme, wherever the investments are intended to be of a long term nature.

The Scheme shall not invest more than 10% of its NAV in debt instruments, issued by a single issuer, comprising money market securities and non-money market securities rated investment grade or above by a credit rating agency authorised to carry out such activity under the Act. This overall investment limit may be extended to 12% of the NAV of the scheme with the prior approval of the Board of Trustees and the Board of AMC.

Provided that such limit shall not be applicable for investments in government securities, treasury bills and Triparty Repo.

Provided further that investment within such limit can be made in mortgaged backed securitised debt which are rated not below investment grade by a credit rating agency registered with SEBI.

Provided further that single issuer investment in debt and money market instruments shall be made based on credit risk of the issuer within the limits specified in the clause 1 of Seventh Schedule of the MF Regulation, following prudential limits shall be followed, for schemes other than Credit risk funds:

i. A mutual fund scheme shall not invest more than:
a. 10% of its NAV in debt and money market securities rated AAA; or
b. 8% of its NAV in debt and money market securities rated AA; or
c. 6% of its NAV in debt and money market securities rated A and below issued by a single issuer.

The above investment limits may be extended by up to 2% of the NAV of the scheme with prior approval of the Board of Trustees and Board of Directors of the AMC, subject to compliance with the overall 12% limit.

The long term rating of issuers shall be considered for the money market instruments. However, if there is no long term rating available for the same issuer, then based on credit rating mapping of CRAs between short term and long term ratings, the most conservative long term rating shall be taken for a given short term rating. Exposure to government money market instruments such as TREPS on G-Sec/ T-bills shall be treated as exposure to government securities.

The Scheme shall not invest in unlisted debt instruments including commercial papers, except Government Securities and other money market instruments.

Provided that Mutual Fund Schemes may invest in unlisted non-convertible debentures up to a maximum of 10% of the debt portfolio of the scheme subject to such conditions as may be specified by the Board from time to time and subject to the condition that such unlisted NCDs have a simple structure (i.e. with fixed and uniform coupon, fixed maturity period, without any options, fully paid up upfront, without any credit enhancements or structured obligations) and are rated and secured with coupon payment frequency on monthly basis.

Provided further that the scheme shall comply with the norms under this clause within the time and in the manner as may be specified by SEBI.

Provided further that the norms for investments by the scheme in unrated debt instruments shall be specified by SEBI from time to time.

The Mutual Fund under all its Scheme will not own more than 10% of any Company's paid up capital carrying voting rights.

Transfer of investments from one scheme to another scheme in the same Mutual Fund, shall be allowed only if:-

(a) such transfers are made at the prevailing market price for quoted Securities on spot basis

Explanation: spot basis shall have the same meaning as specified by stock Exchange for spot transactions

(b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.

(c) Inter Scheme Transfers are to be effected in accordance with the guidelines specified by SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 as amended from time to time.

The Scheme may invest in another Scheme under the same AMC or any other mutual fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the same AMC or in schemes under the management of any other asset management shall not exceed 5% of the net asset value of the Mutual Fund.

Pending deployment of funds as per investment objective, the monies under the Scheme may be parked in short term deposits of Scheduled Commercial Banks. The Scheme shall abide by the guidelines for parking of funds in short term deposits as mentioned in section **'WHERE WILL THE SCHEME INVEST?'** for detailed information.

The Scheme shall not make any investments in:

(a) any unlisted security of an associate or group company of the Sponsors; or

(b) any security issued by way of private placement by an associate or group company of the Sponsors; or

(c) the listed securities of group companies of the Sponsors which is in excess of 25% of the net assets.

(d) any fund of funds scheme

The Scheme shall not invest more than 10% of its NAV in the equity shares or equity related instruments of any company.

All investments by a mutual fund scheme in equity shares and equity related instruments shall only be made provided such securities are listed or to be listed.

The Scheme may invest in the units of REITs and InvITs subject to the following:

a. No mutual fund under all its schemes shall own more than 10% of units issued by a single issuer of REIT and InvIT; and

b. A mutual fund scheme shall not invest –

i. more than 10% of its NAV in the units of REIT and InvIT; and

ii. more than 5% of its NAV in the units of REIT and InvIT issued by a single issuer

Provided that the limits mentioned in (i) and (ii) above shall not be applicable for investments in case of index fund or sector or industry specific scheme pertaining to REIT and InvIT

The Fund shall not borrow except to meet temporary liquidity needs of the Fund for the purpose of repurchase/redemption of Units or payment of interest and/or IDCWto the Unit holders.

Provided that the Fund shall not borrow more than 20% of the net assets of the individual Scheme and the duration of the borrowing shall not exceed a period of 6 months.

Save as otherwise expressly provided under SEBI Regulations, the mutual fund shall not advance any loans for any purpose.

The Scheme shall invest in Debt instruments having Structured Obligations/ Credit Enhancements in accordance with provisions of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023as may be amended by SEBI from time to time. The same are currently as under:

The investment of the Scheme in the following instruments shall not exceed 10% of the debt portfolio of the Scheme and the group exposure in such instruments shall not exceed 5% of the debt portfolio of the Scheme:

a. Unsupported rating of debt instruments (i.e. without factoring-in credit enhancements) is below investment grade; and

b. Supported rating of debt instruments (i.e. after factoring-in credit enhancement) is above investment grade.

For this purpose, a group means a group as defined under regulation 2 (mm) of the Regulations and shall include an entity, its subsidiaries, fellow subsidiaries, its holding company and its associates.

However, the above Investment limits shall not be applicable on investments in securitized debt instruments, as defined in SEBI (Public Offer and Listing of Securitized Debt Instruments) Regulations 2008.

Investment in debt instruments, having credit enhancements backed by equity shares directly or indirectly, shall have a minimum cover of 4 times considering the market value of such shares. The provisions shall be effective for all fresh investments with effect from January 1, 2020.

Further in line of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 , investment in unrated debt and money market instruments, other than government securities, treasury bills, derivative products such as Interest Rate Swaps (IRS), Interest Rate Futures (IRF), etc. by mutual fund schemes shall be subject to the following:

a. Investments should only be made in such instruments, including bills re-discounting, usance bills, etc., that are generally not rated and for which separate investment norms or limits are not provided in SEBI (Mutual Fund) Regulations, 1996 and various circulars issued thereunder.

b. Exposure of mutual fund schemes in such instruments, shall not exceed 5% of the net assets of the schemes.

c. All such investments shall be made with the prior approval of the Board of AMC and the Board of trustees.

Covered Call Strategy

The Scheme can write Call options under a covered strategy for constituent stocks of NIFTY 50 and BSE SENSEX subject to the following condition:

a) The total notional value (taking into account strike price as well as premium value) of call options written by a scheme shall not exceed 15% of the total market value of equity shares held in that scheme.

b) The total number of shares underlying the call options written shall not exceed 30% of the unencumbered shares of a particular company held in the scheme. The unencumbered shares in a scheme shall mean shares that are not part of Securities Lending and Borrowing Mechanism (SLBM), margin or any other kind of encumbrances.

c) At all points of time the scheme shall comply with the provisions at points (a) and (b) above. In case of any passive breach of the requirement at paragraph (a) above, the respective scheme shall have 7 trading days to rebalance the portfolio. During the rebalancing period, no additional call options can be written in the said scheme.

d) In case the scheme needs to sell securities on which a call option is written under a covered call strategy, it must ensure compliance with paragraphs (a) and (b) above while selling the securities.

e) In no case, the scheme shall write a call option without holding the underlying equity shares. A call option can be written only on shares which are not hedged using other derivative contracts.

f) The premium received shall be within the requirements prescribed in terms of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 i.e. the total gross exposure related to option premium paid and received must not exceed 20% of the net assets of the scheme.

g) The exposure on account of the call option written under the covered call strategy shall not be considered as exposure in terms of paragraph 3 of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023. .

h) The call option written shall be marked to market daily and the respective gains or losses factored into the daily NAV of the respective scheme(s) until the position is closed or expired.

The AMC / Trustee may alter these above stated restrictions from time to time to the extent the SEBI (Mutual Funds) Regulations change, so as to permit the Scheme to make its investments in the full spectrum of permitted investments for mutual funds to achieve its respective investment objective. The AMC/Trustee may from time to time alter these restrictions in conformity with the SEBI (Mutual Funds) Regulations. Further, apart from the investment restrictions prescribed under SEBI (Mutual Funds) Regulations, the Fund may follow any internal norms vis-à-vis limiting exposure to a particular scrip or sector, etc.

All investment restrictions shall be applicable at the time of making investment.

J. How has the scheme performed?

Performance	Direct Plan	Regular Plan	Benchmark (NIFTY 500 TRI)	Additional Benchmark (NIFTY 50 TRI)
Since Inception* (May 24, 2013)	19.42%	18.58%	14.76%	13.58%
Sept. 30, 2022 to Sept. 29, 2023 (Last 1 year)	26.03%	25.01%	17.69%	16.11%

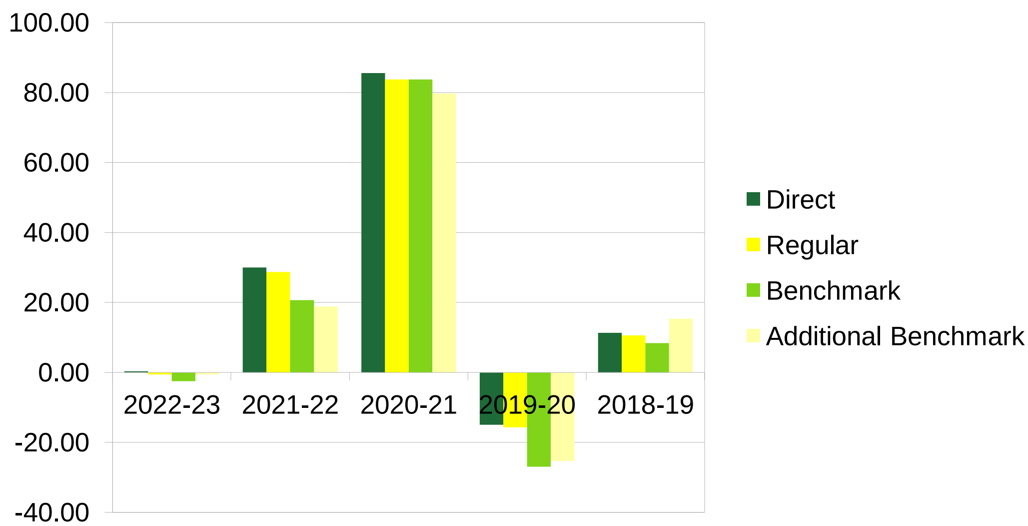
Sept. 30, 2020 to Sept. 29, 2023 (Last 3 years)	24.06%	22.88%	24.14%	21.89%
Sept. 28, 2018 to Sept. 29, 2023 (Last 5 years)	20.13%	19.05%	14.89%	13.75%
Sept. 30, 2013 to Sept. 29, 2023 (Last 10 years)	20.00%	19.14%	15.97%	14.47%

* 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
3. Greater than 1 year returns are CAGR returns
4. Data presented here is upto the last calendar month.

Absolute returns for the Last 5 financial years. (%)



<u>Additional Scheme related disclosure</u>

PORTFOLIO HOLDINGS

Scheme's portfolio holdings (top 10 holdings by issuer and fund allocation towards various sectors) as on **September 30, 2023.**

b. Top 10 Issuer wise holdings

Name of the Instrument	**% of Net Assets**
HDFC Bank Limited	7.94%
Bajaj Holdings & Investment Limited	7.37%
ITC Limited	6.30%
Axis Bank Limited	5.73%
ICICI Bank Limited	5.31%
HCL Technologies Limited	5.20%
Maruti Suzuki India Limited	5.07%
Coal India Limited	4.98%
Power Grid Corporation of India Limited	4.93%

NMDC Limited	1.81%

c. Sector wise holdings

Sector	**% to Net Assets**
FINANCIAL SERVICES	34.20%
Cash & Cash Receivables	14.80%
INFORMATION TECHNOLOGY	11.67%
COMMUNICATION SERVICES	8.19%
AUTOMOBILE AND AUTO COMPONENTS	6.59%
FAST MOVING CONSUMER GOODS	6.30%
OIL GAS & CONSUMABLE FUELS	4.98%
POWER	4.93%
HEALTHCARE	3.68%
CONSUMER DISCRETIONARY	3.36%
METALS & MINING	2.14%
GOVERNMENT OF INDIA	0.01%
Total	**100.00%**

^Others includes TREPS and Currency Futures

Monthly Scheme portfolio can be checked here:

https://amc.ppfas.com/downloads/portfolio-disclosure/

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.

Scheme's portfolio turnover ratio (as on September 30, 2023):

Portfolio Turnover (Incl. Equity Arbitrage): 45.11%

Portfolio Turnover (Excl. Equity Arbitrage): 5.28%

K. How this scheme is different?

The following table shows the differentiation of the Scheme with the other open-ended equity-oriented scheme of

PPFAS Mutual Fund:

Scheme Name	Scheme Category	Investment Objective	Asset Allocation	No. of Folios as on September 30, 2023	AUM as on September 30, 2023 (Rs. in crores.)
Parag Parikh Tax Saver Fund	ELSS- An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit	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)	Equity and Equity related instruments: 80- 100% Debt Instruments & Money Market Instruments: 0- 20%	3,16,627	2,609.09

Undertaking by The Trustee

The Trustees have ensured that the Scheme is the first and new product offered by PPFAS Mutual Fund and is not a minor modification of its existing schemes.

III. Units and offers

This Section provides details you need to know for investing in the Scheme.

A. New Fund Offer (NFO)

The Scheme forming part of this SID has already been launched. The date of allotment is mentioned hereunder.

Name of the scheme	Date of allotment
Parag Parikh Flexi Cap Fund	May 24, 2013

Therefore, the section New Fund Offer (NFO) is not relevant, except for the details as under:

Plans/Options offered	SEBI vide its Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 directed the following. Mutual Funds/ AMCs shall provide a separate plan for direct investments, i.e., investments not routed through a distributor, in existing as well as new schemes. Accordingly, PPFAS Mutual Fund is offering the following two plans to its investors. Plans offered by the scheme: 1.Direct Plan (i.e., investments not routed through a distributor) 2.Regular Plan For both the above plans, the scheme offers only “Growth Option”. Growth option As the Scheme offers only “Growth Option” no IDCW will be declared under this option and under normal circumstances. The income earned under this option will get accumulated as capital accretion and will continue to remain invested in the Scheme and will be reflected in the NAV of the Units held under this option. But Trustees reserve the right to offer IDCW option to the investors under this option which in the opinion of the Trustees is in the best interest of the unitholder. The AMC, in consultation with the Trustee reserves the right to discontinue/ add more options / facilities at a later date subject to complying with the prevailing SEBI guidelines and Regulations. The NAVs of the above Options will be different and separately declared; the portfolio of investments remaining the same. Investors are requested to note that, where the actual amount of payout of IDCW option is less than Rs. 500/-, then such IDCW will be compulsorily reinvested. 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.

Treatment of applications under "Direct/Regular" Plan

Investors subscribing for units under Direct Plan of a Scheme should indicate 'Direct Plan' against the scheme name in the application form. Investors should also mention 'Direct' in the ARN column of the application form. The table showing various scenarios for treatment of application under 'Direct Plan' or 'Regular Plan' is as follows:

Scenario	***Broker Code mentioned by the investor***	***Plan mentioned by the investor***	***Default Plan to be captured***
1	*Not mentioned*	*Not mentioned*	*Direct Plan*
2	*Not mentioned*	*Direct*	*Direct Plan*
3	*Not mentioned*	*Regular*	*Direct Plan*
4	*Mentioned*	*Direct*	*Direct Plan*
5	*Direct*	*Not mentioned*	*Direct Plan*
6	*Direct*	*Regular*	*Direct Plan*
7	*Mentioned*	*Regular*	*Regular Plan*
8	*Mentioned*	*Not mentioned*	*Regular Plan*

In cases of wrong/ invalid/ incomplete ARN codes mentioned on the application form, the application shall be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of the application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load.

The financial transactions# of an investor where his distributor's AMFI Registration Number (ARN) has been suspended temporarily or terminated permanently received during the suspension period shall be processed under "Direct Plan" and continue to be processed under "Direct Plan" perpetually unless after suspension of ARN is revoked, unitholder makes a written request to process the future installments/investments under "Regular Plan". **Any financial transactions requests received through the stock exchange platform, from any distributor whose ARN has been suspended, shall be rejected.**

#Financial Transactions shall include all Purchase / Switch requests (including under fresh registrations of Systematic Investment Plan ("SIP") / Systematic Transfer Plan ("STP") or under SIPs/ STPs registered prior to the suspension period).

Income Distribution cum capital Withdrawal Policy	As the Scheme offers only “Growth Option” at the moment no IDCWs will be declared under this option and under normal circumstances. The income earned under this option will get accumulated as capital accretion and will continue to remain invested in the Scheme and will be reflected in the NAV of the Units held under this option. But Trustees reserve the right to offer IDCW option to the investors which in the opinion of the Trustees is in the best interest of the unit-holder. The AMC, in consultation with the Trustee reserves the right to discontinue/ add more options / facilities at a later date subject to complying with the prevailing SEBI guidelines and Regulation.
Allotment	**Account Statements** An account statement will be sent by ordinary post/courier/electronic mail to each Unit Holder within 5 business days from the closure of the NFO, stating the number of Units purchased. In case the investor provides the e-mail address, the Fund will provide the Account Statement only through e-mail message. Should the unit holder experience any difficulty in accessing the electronically delivered documents, the unit holders shall promptly advise the Mutual Fund to enable the Mutual Fund to make the delivery through alternate means. It is deemed that the unit holder is aware of all security risks including possible third-party interception of the documents and contents of the documents becoming known to third parties. Normally, no unit certificates will be issued. However, if an applicant so desires, the AMC shall issue the unit certificates to the applicant within 5 business days of the receipt of request for the certificate. **Consolidated Account Statements** In accordance with SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 a consolidated account statement for each calendar month is issued to the investors in whose folios transactions has taken place during that month.

Who can invest:

This is an indicative list and you are requested to consult your financial advisor to ascertain whether the Scheme is suitable to your risk profile.The following persons are eligible to apply for subscription to the units of the Scheme (subject to, wherever relevant, subscription to units of the Scheme being permitted under the respective constitutions and relevant statutory regulations):

1. Indian resident adult individuals either singly or jointly (not exceeding three) or on an Anyone or Survivor basis;
2. Hindu Undivided Family (HUF) through Karta of the HUF;
3. Minor (as the first and the sole holder only) through a natural guardian

(i.e. father or mother, as the case may be) or a court appointed legal guardian. There shall not be any joint holding with minor investments. Payment for investment by any mode shall be accepted from the bank account of the minor, parent or legal guardian of the minor, or from a joint account of the minor with parent or legal guardian.

4. Partnership Firms and Limited Liability Partnerships (LLPs);
5. Proprietorship in the name of the sole proprietor;
6. Companies, Bodies Corporate, Public Sector Undertakings (PSUs), Association of Persons (AOP) or Bodies of Individuals (BOI) and societies registered under the Societies Registration Act, 1860;
7. Banks (including Co-operative Banks and Regional Rural Banks) and Financial Institutions;
8. Mutual Funds registered with SEBI;
9. Religious and Charitable Trusts, Wakfs or endowments of private trusts (subject to receipt of necessary approvals as required) and private trusts authorised to invest in mutual fund schemes under their trust deeds;
10. Non-Resident Indians (NRIs) / Persons of Indian origin (PIOs) residing abroad on repatriation basis or on non-repatriation basis;
11. Foreign Institutional Investors (FIIs) and their sub-accounts registered with SEBI on repatriation basis;
12. Army, Air Force, Navy and other para-military units and bodies created by such institutions;
13. Council of Scientific and Industrial Research, India;
14. Multilateral Funding Agencies / Bodies Corporate incorporated outside India with the permission of Government of India / RBI;
15. Provident Funds, Pension Funds, Gratuity Funds and Superannuation Funds to the extent they are permitted
16. Other schemes of PPFAS Mutual Fund (as and when PPFAS Mutual Fund introduces additional scheme/s) subject to the conditions and limits prescribed by SEBI (Mutual Funds) Regulations;
17. Trustee, AMC or Sponsor or their associates may subscribe to units under the Scheme;
18. Qualified Foreign Investor (QFI)
19. Such other individuals /institutions/ body corporates etc., as may be decided by the AMC from time to time, so long as, wherever applicable, subject to their respective constitutions and relevant statutory regulations.

The list given above is indicative and the applicable laws, if any, as amended from time to time shall supersede the list..

Note:

1.Non Resident Indians (NRIs) and Persons of Indian Origin (PIOs) residing abroad / Foreign Institutional Investors (FIIs) have been granted a general permission by Reserve Bank of India under Schedule 5 of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 for investing in / redeeming units of the mutual funds subject to conditions set out in the aforesaid regulations.

2.It is expressly understood that at the time of investment, the investor/ unitholder has the express authority to invest in units of the Scheme and the AMC / Trustee / Mutual Fund will not be responsible if such investment is ultra vires the relevant constitution. Subject to the Regulations, the Trustee may reject any application received in case the application is found invalid/ incomplete or for any

	3.Dishonoured cheques are liable not to be presented again for collection, and the accompanying application forms are liable to be rejected. 4.For subscription in the Scheme, it is mandatory for investors to make certain disclosures like bank details etc. and provide certain documents like PAN copy etc. (for details please refer SAI) without which the application is liable to be rejected. 5.Subject to the SEBI (MF) Regulations, any application for units of this Scheme may be accepted or rejected in the sole and absolute discretion of the Trustee/AMC. The Trustee/AMC may inter-alia reject any application for the purchase of units if the application is invalid or incomplete or if the Trustee for any other reason does not believe that it would be in the best interest of the Scheme or its unitholders to accept such an application. 6. Further, all other requirement for investments by minor and process of transmission shall be followed in line with SEBI Master Circular dated May 19, 2023 read with SEBI Circular dated May 12, 2023 as amended from time to time. 7. AMC shall register the details of a client, in case of client being a non-profit organisation, on the DARPAN Portal of NITI Aayog, if not already registered, and maintain such registration records for a period of five years after the business relationship between a client and a reporting entity has ended or the account has been closed, whichever is later. 7. The AMC / Trustees may request Investors / Unit holders to provide other further details as may be required in the opinion of the AMC / Trustees under applicable Laws. This may result in a delay in dealing with the applicants, Unit holders, benefits distribution, etc.
Who cannot invest:	The following persons are not eligible to invest in the Scheme: Pursuant to RBI A.P. (DIR Series) Circular No. 14 dated September 16, 2003, Overseas Corporate Bodies (OCBs) cannot invest in Mutual Funds. Any prospective investor/s residing in Non-Compliant Countries and Territories (NCCTs) as determined by the Financial Action Task Force (FATF), from time to time. Such other persons as may be specified by AMC from time to time or as may be required by the applicable rules and regulations.

Where can you submit the filled up applications?	Duly completed application forms can be submitted at the registered office, corporate office and branch offices of the AMC and investor service centers of CAMS. For further details of **CAMS Investors Centers** refer to Section List of Investor Service Centres and Official Points of Acceptance of Transactions list on this link https://amc.ppfas.com/investor-desk/investor-service-centres/index.php. The Investors who are registered with the AMC to invest online through the website of the AMC http://amc.ppfas.com/ can apply online for purchase / redemption / switches. Investors can also purchase/redeem units of the Scheme by placing an order for purchase/redemption with the members (Stock Broker) / clearing members of stock exchanges or Mutual Fund Distributors registered with AMFI as per SEBI Circular No. CIR/MRD/DSA/32/2013 dated October 4, 2013. These members (Stock Brokers) / clearing members/ Mutual Fund Distributors would be availing the platform / mechanism provided by the stock exchanges for placing an order for purchase / redemption of units of the Scheme. Investors may purchase / redeem units of the Scheme through the Stock Exchange Infrastructure. In order to facilitate transactions in mutual fund units BSE has introduced BSE STAR MF Platform and NSE has introduced Mutual Fund Service System (MFSS) and any other platform which will provide subscription and redemption of units through its platform..
How to apply:	Investors may obtain Key Information Memorandum (KIM) along with the application forms from the AMC offices or Point of Acceptance of the Registrar or may be downloaded from http://amc.ppfas.com (AMC's website). Please refer to the SAI and Application Form for the instructions. **Bank Details:** In order to protect the interest of Unit holders from fraudulent encashment of redemption / IDCWcheques, SEBI has made it mandatory for investors to provide their bank details viz. name of bank, branch, address, account type and number, etc. to the Mutual Fund. Applications without complete bank details shall be rejected. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques / warrants and / or any delay / loss in transit. Also, please refer to point on Registration of Multiple Bank Accounts in respect of an Investor Folio given elsewhere in this document.
Listing:	Being an open ended Scheme under which units of the Scheme will be offered for subscription and redemption at NAV based prices on all Business Days on an ongoing basis providing the required liquidity to investors, units of the Scheme are not proposed to be listed on any stock exchange. However, the Trustee reserves the right to list the units of the Scheme on any stock exchange(s) at its sole discretion at a later date.

Option to hold units in Demat Form	In terms of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, investors have the option to receive allotment of Mutual Fund units in their demat account while subscribing to this scheme. Such units held in demat form shall be fully transferable. **Demat Facility for SIP Transactions:** Demat option shall be available for SIP transactions. However, the units will be allotted on the applicable NAV as per SID and will be credited to investors demat account on weekly basis on realization of funds.
The policy regarding reissue of Repurchased Units, including the maximum extent, the manner of reissue, the entity (the Scheme or the AMC) involved in the same.	Units once redeemed will not be reissued.
Restrictions, if any, on the right to freely retain or dispose of Units being offered.	Units of the Scheme which are issued in demat (electronic) form will be transferred and transmitted in accordance with the provisions of SEBI (Depositories and Participants) Regulations, as may be amended from time to time. **Right to Limit Fresh Subscription** The Trustees reserves the right at its sole discretion to withdraw / suspend the allotment / Subscription of Units in the Scheme temporarily or indefinitely, at the time of NFO or otherwise, if it is viewed that increasing the size of such Scheme may prove detrimental to the Unit holders of such Scheme. An order to Purchase the Units is not binding on and may be rejected by the Trustees or the AMC unless it has been confirmed in writing by the AMC and/or payment has been received. Please refer to paragraphs on Transfer and Transmission of units 'Right to limit Redemption', Suspension of Purchase and / or Redemption of Units and Pledge of Units in the SAI for further details.

Transaction Charges (applicable for both existing and new investors)	In accordance with SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 the following are the terms and conditions relating to Transaction Charges: 1.The Distributor would be allowed to charge the Mutual Fund Investor a Transaction Charge where the amount of investment is Rs. 10,000/- and above per subscription. 2.For existing investors in a Mutual Fund, the Transaction Charge allowed will be Rs. 100/- per subscription of Rs. 10,000/- and above. For a first-time investor in a Mutual Fund, the Transaction Charge allowed will be Rs. 150/- per subscription of Rs. 10,000/- and above. 3.The Transaction Charge, where applicable based on the above criteria, will be deducted by the AMC from the subscription amount remitted by the Investor and paid to the distributor; and the balance (net) amount will be invested in the Scheme. Thus, units will be allotted against the net investment. 4.In case of SIPs, the transaction charge shall be applicable only if the total commitment through SIPs amounts to Rs 10,000/- and above. In such cases the transaction charge shall be recovered in 4 installments. 5. No Transaction charges shall be levied: a) where the distributor of the investor has not opted to receive any Transaction Charges (distributors’ decision to opt in or opt out of levying transaction charges is applicable at plan/option/product level); b) Where the investor purchases the Units directly from the Mutual Fund. c) Where the amount of investment is below Rs. 10,000/- per subscription. d) On transactions other than purchases/ subscriptions relating to new inflows Switch-in / Transfer / Transmission of units/Allotment of Bonus Units / Reinvestment of Income Distribution Cum Capital Withdrawal Option Units will not be considered as subscription for the purpose of levying the transaction charge. e) for purchases / subscriptions routed through Stock Exchange(s) as applicable 6.The terms and conditions relating to transaction charges shall be part of the application form. 7.The statement of account shall clearly state that the net investment as gross subscription less transaction charge and give the number of units allotted against the net investment. The transaction charges are in addition to the existing system of commission permissible to the Distributors. The transaction charges are in compliance with SEBI Master Circular, dated May 19, 2023. No transaction charges will be levied for an investor who is investing directly with the Mutual Fund.

B. Ongoing Offer Period:	
This is the date from which the Scheme will reopen for subscriptions / redemptions after the closure of the NFO period.	The Scheme has reopened and offers for Sale / Switch-in and Redemption / Switch-out of Units on every Business Day. Units of the Scheme would be available at Applicable NAV on any Business Day.
Ongoing price for subscription (purchase)/ switch-in (from other schemes/plans of the Mutual Fund) by investors. This is the price you need to pay for purchase/ switch-in. Example: If the applicable NAV is Rs. 10/- and since there will be no entry load, then the purchase price will be Rs. 10/-	Units of the Scheme shall be available for subscription (purchase) at the applicable NAV, subject to applicable load. Note: Purchase/Switch-in is not allowed under Segregated Portfolio. However, the unit of Segregated Portfolio will be listed on the recognized Stock Exchange
Ongoing price for redemption (sale) and switch-in and switch-out between the plans of the Scheme by Investors. This is the price you will receive for redemptions/ Switch outs. Example: If the applicable NAV is Re. 10, exit load is 1% then redemption price will be: Re. 10* (1-0.01) = Re. 9.90	Units of the Scheme can be redeemed at the applicable NAV subject to prevailing exit load. Investors/Unit holders should note that the AMC/Trustee has the right to modify existing Load structure and to introduce Loads subject to a maximum limits prescribed under the Regulations. Any change in Load structure will be effective on a prospective basis and will not affect the existing Unit holder in any manner. Note: Repurchase / Redemptions including Switch-outs for Segregated Portfolio is not allowed. However, the unit of Segregated Portfolio will be listed on the recognized Stock Exchange.
Cut off timing for subscriptions/ redemptions. This is the time before which your application (complete in all respects) should reach the Official Points of Acceptance	**Subscriptions/Purchases including Switch – ins for any amount.** ● In respect of valid applications received for any amount upto 3.00 p.m. on a Business Day at the Official Point(s) of Acceptance and where the funds for the entire amount of subscription / purchase as per the application / switch-in request, are credited to the bank account of the Scheme before the cut-off time i.e. available for utilization before the cut-off time - the closing NAV of the day on which application is received shall be applicable. ● In respect of valid applications received for any amount after 3.00 p.m. on a Business Day at the Official Point(s) of Acceptance and where the funds for the entire amount of subscription / purchase as per the application / switch-in request, are credited to the bank account of the Scheme before the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable. ● irrespective of the time of receipt of application, where the funds for the entire amount are credited to the bank account of the Scheme before the cut-off time on any subsequent Business Day i.e. available for utilization

	before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable. **For Switch-ins of any amount:** For determining the applicable NAV, the following shall be ensured: • Application for switch-in is received before the applicable cut-off time. Funds for the entire amount of subscription/purchase as per the switch in request are credited to the bank account of the Scheme before the cut-off time. • The funds are available for utilization before the cut-off time. • In case of 'switch' transactions from one scheme to another, the allocation shall be in line with redemption payouts. In case of switches, the request should be received on a day which is a Business Day for the Switch-out scheme. Redemption for switch-out shall be processed at the applicable NAV as per cut-off timing. Switchin will be processed at the Applicable NAV (on a Business Day) based on realization of funds as per the redemption pay-out cycle for the switch-out scheme. For investments through systematic investment routes such as Systematic Investment Plans (SIP), Systematic Transfer Plans (STP), etc. the units will be allotted as per the closing NAV of the day on which the funds are available for utilization within applicable cut-off time by the Target Scheme irrespective of the installment date of the SIP, STP or record date of IDCW etc. While the AMC will endeavour to deposit the payment instruments accompanying investment application submitted to it with its bank expeditiously, it shall not be liable for delay in realization of funds on account of factors beyond its control such as clearing / settlement cycles of the banks. Since different payment modes have different settlement cycles including electronic transactions (as per arrangements with Payment Aggregators / Banks / Exchanges etc), it may happen that the investor's account is debited, but the money is not credited within cut-off time on the same date to the Scheme's bank account, leading to a gap / delay in Unit allotment. Investors are therefore urged to use the most efficient electronic payment modes to avoid delays in realization of funds and consequently in Unit allotment. **Redemptions including switch-out:** The following cut-off timings shall be observed by the Mutual Fund in respect of Repurchase of Units: 1. Where the valid application is received up to 3.00 p.m. on a business day by the Mutual Fund- the closing NAV of the day on which application is received shall be applicable and 2. Where the valid application is received after 3.00 p.m. on a business day by the Mutual Fund- the closing NAV of the next business day shall be applicable. The above mentioned cut off timing shall be applicable to transactions through the online trading platform. The Date of Acceptance will be reckoned as per the date & time; the transaction is entered in stock exchanges infrastructure for which a system generated confirmation slip will be issued to the unitholder. Investors shall make sure that after deducting bank charges for outstation cheque

	amount available for investment shall not be less than amount specified for minimum investment. **Transactions through online facilities / electronic modes:** The time of transaction done through various online facilities / electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request for purchase / sale / switch of units is received in the servers of AMC/RTA. In case of transactions through online facilities / electronic modes, there may be a time lag of upto 5-7 banking days between the amount of subscription being debited to the investor's bank account and the subsequent credit into the respective Scheme's bank account. This lag may impact the applicability of NAV for transactions where NAV is to be applied, based on actual realization of funds by the Scheme. Under no circumstances will PPFAS Asset Management Private Limited or its bankers or its service providers be liable for any lag / delay in realization of funds and consequent pricing of units. The AMC has the right to amend cut off timings subject to SEBI (MF) Regulations for the smooth and efficient functioning of the Scheme. **MF Central as Official Point of Acceptance:** Pursuant to SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, to comply with the requirements of RTA inter-operable Platform for enhancing investors' experience in Mutual Fund transactions / service requests, the Qualified RTAs, at present, Kfin Technologies Private Limited ("KFintech") and Computer Age Management Services Limited ("CAMS") have jointly developed MFCentral - A digital platform for Mutual Fund investors (hereinafter referred to as "MFCentral" or "the Platform"). MFCentral is created with an intent to be a one stop portal / mobile app for all Mutual fund investments and service-related needs that significantly reduces the need for submission of physical documents by enabling various digital / physical services to Mutual fund investors across fund houses subject to applicable Terms and Conditions of the Platform. MFCentral will be enabling various features and services in a phased manner. MFCentral may be accessed using https://mfcentral.com/ and a Mobile App in future. With a view to comply with all provisions of the aforesaid circular and to increase digital penetration of Mutual Funds, PPFAS Mutual Fund designates MFCentral as its Official Point of Acceptance (DISC - Designated Investor Service Centre) w.e.f. **September 23, 2021**. Any registered user of MFCentral, requiring submission of physical document as per the requirements of MFCentral, may do so at any of the DISCs or collection centres of Kfintech or CAMS.

Where can the applications for purchase/ redemption be submitted?	Investors can submit the application forms for purchase or redemption at any of the Official Points of Acceptance, details of which are mentioned on the backcover page of this document and also on the website http://amc.ppfas.com. Investors can submit their application for purchase or redemption at the office of the AMC or at Official Point of Acceptance of Registrar and Transfer Agent. Investors can also purchase/redeem units of the Scheme by placing an order for purchase/redemption with the members (Stock Broker) / clearing members of stock exchanges/ Mutual Fund Distributors registered with AMFI. These members (Stock Brokers) / clearing members / Mutual Fund Distributors registered with AMFI would be availing the platform / mechanism provided by the stock exchanges for placing an order for purchase / redemption of units of the Scheme. Investors may purchase / redeem units of the Direct and Regular Plans in the Growth or Income Distribution cum capital withdrawal Option of the Scheme through the Stock Exchange Infrastructure. In order to facilitate transactions in mutual fund units BSE has introduced BSE STAR MF Platform and NSE has introduced Mutual Fund Service System (MFSS) and any other platform which will provide subscription and redemption of units through its platform..
Minimum amount for purchase/ redemption switches:	Minimum amount for new purchase is Rs. 1,000 and in multiples of Re. 1 thereafter. Minimum additional amount for purchase is Rs. 1,000 and in multiples of Re. 1 thereafter. Minimum amount for redemption/ switch is Rs. 1,000 and in multiples of Re. 1 thereafter. In case the investor specifies the number of units and amount to be redeemed, the number of units shall be considered for redemption. In case the unitholder does not specify the number of units or amount to be redeemed, the redemption request will not be processed. The AMC reserves the right to change the minimum amounts for various purchase/ redemption/ switches. Such changes shall only be applicable to transactions on a prospective basis. **Non-applicability of Minimum Application Amount (Lump-sum) and Minimum Redemption amount to Alignment of interest of Designated Employees of AMC:** SEBI vide its Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 on Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes has, inter alia mandated that a minimum of 20% of gross annual CTC net of income tax and any statutory contributions of the Designated Employees of the AMCs shall be invested in units of the scheme(s) of the Fund in which they have a role/oversight The said guidelines came into effect from the October 1, 2021. In accordance with the regulatory requirement, the minimum application amount and minimum redemption amount wherever specified in the concerned

	SID / KIM will not be applicable for investment made in schemes of the Fund in compliance with the aforesaid circular(s).
Option to hold units in Demat Form	In terms of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, investors have the option to receive allotment of Mutual Fund units in their demat account while subscribing to this scheme. Such units held in demat form shall be fully transferable. **Demat Facility for SIP Transactions:** Demat option shall be available for SIP transactions. However, the units will be allotted on the applicable NAV as per SID and will be credited to investors demat account on weekly basis on realization of funds.
Minimum balance to be maintained and consequences of non maintenance.	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.
Special Products/Facilities available	The Special Products / Facilities available under the Scheme, are: i. Systematic Investment Plan (SIP) ii. SIP Top up Facility iii. SIP Pause Facility iv. Systematic Withdrawal Plan (SWP) v. Transactions through Electronic Mode vi. Registration of Multiple Bank Accounts in respect of an Investor Folio vii. Facilitating transactions through Stock Exchange Mechanism. viii. Transaction through “Channel Distributors” **i. Systematic Investment Plan (SIP):** The conditions for investing in SIP will be as follows: SIP Frequency: Monthly and Quarterly. Minimum SIP installment amount: **Monthly:** Rs. 1,000/- and in multiples of Re.1/- thereafter and **Quarterly:** Rs.3,000/- and in multiples of Re.1/- thereafter **Minimum No. of SIP installments :** Monthly - 6 installments, Quarterly – 4 installments (including the first SIP cheque); **SIP Dates :** Any date within Month / quarter (up to a maximum of 6 dates per application) Default Date: Monthly- 10th of the month, Quarterly-10th of First month of Quarter

	Registration period: AMC will endeavour to register SIP within a period of 30 days from the date of receipt of first SIP cheque and subsequent due date of ECS/NACH/OTM (debit clearing) **In case of the auto debit facility, the default options (where auto debit period, frequency and SIP date are not indicated) will be as follows:** • **SIP auto debit period:** The SIP auto debit will continue till 5 years. • **SIP date:** 10th of the month (commencing 30 days after the first SIP installment date); and • **SIP frequency**: Monthly and Quarterly The load structure prevailing at the time of submission of the SIP application (whether fresh or extension) will apply for all the installments indicated in such application; All the cheques/ payment instructions [including the first cheque/ payment instruction] shall be of equal amounts in case of SIP applications; The cheques will be presented on the dates mentioned on the cheque & subject to realization. Investors will have the right to discontinue the SIP facility at any time by sending a written request to any of the Official Point of Acceptance. Notice of such discontinuance should be received at least 30 days prior to the due date of the next debit. On receipt of such a request, the SIP facility will be terminated. It is clarified that if the Fund fails to get the proceeds for three consecutive Installments (due to non-availability of funds) out of a continuous series of Installments submitted at the time of initiating a SIP), the AMC reserves the right to discontinue the SIP. An investor can also invest in the Scheme through the SIP Facility through the Stock Exchange mechanism as such SIP frequency is available under the Stock Exchange mechanism from time to time. **ii. Systematic Investment Plan (SIP) Top-UP Facility:** It is a facility wherein an investor who is enrolling for SIP has an option to increase the amount of the SIP installment by a fixed amount at pre-defined intervals. Thus, an investor can progressively start increasing the amount invested, allowing them to gradually increase the investment corpus in a systematic manner. The salient features of this facility are as follows: 1. New investors can opt for it at the time of initiating the SIP. Existing unitholders can opt for it at the time of SIP renewal. 2. Investor can opt for an amount-based Cap whereby they can choose the amount from which the top-ups will cease (even though the SIP will continue at this final amount till the expiry date). In case the top-up amount-based cap is not chosen, the top-up will occur at the chosen frequency (half-yearly /yearly) until the SIP expiry date (Please refer to illustrations 1 - A and 2 - A below).

	3. The amount of each such SIP installment cannot exceed the Daily One Time Mandate (OTM) limit for purchases in scheme(s) of PPFAS Mutual Fund from all modes (lump sum as well as SIP). In case of any conflict, such SIP installment will have precedence over any lump sum purchases undertaken on that day. Any lumpsum purchase exceeding the OTM limit will be reversed within three working days of the relevant intimation received from the unitholder's bank. 4. Minimum Top-up Amount for the said facility will be Rs. 500/- & in multiple of Re. 1/- thereafter. Forms where a specific amount is not clearly mentioned are liable to be rejected. 5. Frequency for the Top up facility: Investors can choose either 'Half-Yearly' or 'Yearly' Top-Up increments under Monthly SIP options. In case SIP Top-Up frequency is not mentioned, the default frequency will be considered as 'Yearly' for monthly SIP. 6. The facility is available only for the investors who submit "NACH / One Time Mandate (OTM) Form" mentioning the 'Maximum Amount'. This will limit the total investment to the pre-determined 'maximum amount'. 7. Once the SIP Top-Up upper limit is reached, the Top-Up will be discontinued. However, the SIP will continue at this upper limit for the remaining SIP enrollment period (subject to it not exceeding the daily OTM limit). For further clarification, please refer the illustrations as mentioned below. 8. The initial investment under the SIP Top-UP will be subject to minimum SIP investment requirement applicable from time to time (As on January 1, 2017, this figure is Rs. 1000/-). 9. Once enrolled, the Top-up details cannot be modified. However, investors can choose to cancel the Top-Up, by filling in the relevant Form and continue with the same SIP. 10. For further details and Forms, investors are requested to refer the website (http://amc.ppfas.com) or contact the Corporate Office of PPFAS Mutual Fund. 11. The above terms apply for both, offline and online modes of application, as and when initiated by the Fund. 12. All the other provisions of the SID/KIM except as specifically modified herein above remain unchanged. **Illustration no. 1 (Monthly SIP ; Top-Up Frequency : Half-Yearly; Amount-based cap opted for)**

SIP enrollment period: 5th Jan 2017 to 5th Dec 2022;
Starting **Monthly** SIP amount : Rs. 1000/-
Top Up Amount: Rs. 555/-

Top Up frequency: Half - Yearly Top-Up Amount cap : Rs. 3220/- Daily OTM Limit : Rs. 4000/-				
From	**To**	**Monthly SIP Installment (Rs.)**	**SIP Top Up Amount (Rs.)**	**Total Amount of SIP (Rs.)**
5-Jan-17	5-Jun-17	1000	NA	1000
5-Jul-17	5-Dec-17	1000	555	1555
5-Jan-18	5-Jun-18	1555	555	2110
5-Jul-18	5-Dec-18	2110	555	2665
5-Jan-19	5-Dec-22	2665	555	3220

Here the monthly SIP installment will be frozen at Rs. 3220/- even though the OTM limit of Rs. 4000, is higher.

Illustration no. 1-A (Monthly SIP ; Top-Up Frequency : Half-Yearly ; Amount-based cap not opted for)

In this case the top-up will keep occurring at the chosen frequency (half-yearly in this case) until the SIP expiry date (December 5, 2022). The amount cannot cross the OTM limit, though.

SIP enrollment period : 5th Jan 2017 to 5th Dec 2022;				
Starting **Monthly** SIP amount : Rs. 1000/-				
Top Up Amount: Rs. 555/-				
Top Up frequency: Half – Yearly Top-Up Amount cap : Not chosen Daily OTM Limit : Rs. 6000/-				
From	**To**	**Monthly SIP Installment (Rs.)**	**SIP Top Up Amount (Rs.)**	**Total Amount of SIP (Rs.)**
5-Jan-17	5-Jun-17	1000	NA	1000
5-Jul-17	5-Dec-17	1000	555	1555

5-Jan-18	5-Jun-18	1555	555	2110
5-Jul-18	5-Dec-18	2110	555	2665
5-Jan-19	5-Jun-19	2665	555	3220
5-Jul-19	5-Dec-19	3220	555	3775
5-Jan-20	5-Jun-20	3775	555	4330
5-Jul-20	5-Dec-20	4330	555	4885
5-Jan-21	5-Jun-21	4885	555	5440
5-Jul-21	5-Dec-21	5440	555	5995
5-Jan-22	5-Dec-22	5995	NIL	5995

Here the monthly SIP installment of Rs. 5995/- will be frozen at a level which is closest to the daily OTM limit of Rs. 6000/-, as it is not permitted to cross it.

Illustration no. 2 : (Monthly SIP ; Top-Up Frequency : Yearly ; Amount-based cap opted for)

SIP enrollment period: 10th Jan 2017 to 10th Dec 2022;				
Starting **Monthly** SIP amount : Rs. 1000/-				
Top Up Amount: Rs. 777/-				
Top Up frequency: Yearly **Top-Up Amount cap : Rs. 4108/-** **Daily OTM Limit : Rs. 5000/-**				
From	**To**	**Monthly SIP Installment (Rs.)**	**SIP Top Up Amount (Rs.)**	**Total Amount of SIP (Rs.)**
10-Jan-17	10-Dec-17	1000	NA	1000
10-Jan-18	10-Dec-18	1000	777	1777
10-Jan-19	10-Dec-19	1777	777	2554

10-Jan-20	10-Dec-20	2554	777	3331
10-Jan-21	10-Dec-21	3331	777	4108
10-Jan-22	10-Dec-22	4108	NIL	4108

Here the monthly SIP installment will be frozen at Rs. 4108/- even though the OTM limit of Rs. 5000/- is higher.

Illustration no. 2-A : (Monthly SIP ; Top-Up Frequency : Yearly ; Amount-based Cap not opted for).

In this case the top-up will keep occurring at the chosen frequency (yearly, in this case) until the SIP expiry date (December 10, 2022), provided the OTM limit is not crossed.

SIP enrollment period: 10th Jan 2017 to 10th Dec 2022;				
Starting **Monthly** SIP amount : Rs. 1000/-				
Top Up Amount: Rs. 777/-				
Top Up frequency: Yearly **Top-Up Amount cap : Not chosen** **Daily OTM Limit : Rs. 4500/-**				
From	**To**	**Monthly SIP Installment (Rs.)**	**SIP Top Up Amount (Rs.)**	**Total Amount of SIP (Rs.)**
10-Jan-17	10-Dec-17	1000	NA	1000
10-Jan-18	10-Dec-18	1000	777	1777
10-Jan-19	10-Dec-19	1777	777	2554
10-Jan-20	10-Dec-20	2554	777	3331
10-Jan-21	10-Dec-21	3331	777	4108
10-Jan-22	10-Dec-22	4108	NIL	4108

Here the monthly SIP installment will be frozen at Rs. 4108/- as it is closest to the daily OTM limit of Rs. 4500/- and is not permitted to cross it.

iii. SIP Pause Facility

SIP Pause facility allows investors to pause their SIP for a temporary period, without discontinuing the existing SIP.

The features, terms and conditions for availing SIP Pause facility are as follows:

1. SIP Pause request should be received at least 30 calendar days prior to the instalment date for the concerned SIP, which is required to be paused.

2. The Facility is applicable only for AMC initiated debit feeds i.e. ECS/NACH/Direct Debit, etc.

3. This Facility is available only for SIPs with Monthly and Quarterly frequencies except for SIPs registered through Mutual Fund Utility (MFU), MFSS system of NSE or any other platforms of the said stock exchange and Channel Partners or those who have standing instructions with Banks as the SIP are registered directly with them and not with the fund house.

4. The maximum number of instalments that can be paused using this facility are 3 (three) consecutive instalments for SIPs registered with Monthly frequency and 1 (one) for SIPs registered with Quarterly frequency. Thereafter, the balance SIP instalments (as originally registered) will automatically resume.

5. If SIP Pause period coincides with SIP Top Up period, SIP instalment amount post completion of SIP Pause period would be inclusive of SIP Top Up amount. For eg: SIP Instalment amount prior to Pause period is ₹ 2,000/- and the Top-Up amount is ₹ 1,000/-. If the Pause period is completed after date of Top-Up, then the SIP instalment amount post-completion of Pause period shall be ₹ 3,000/-.

6. SIP Pause once registered cannot be cancelled.

7. Investors can opt for the Facility only once during the tenure of the SIP.

iv. Systematic Transfer Plan (STP):

This facility enables the Unit holder to transfer fixed amount periodically from one scheme of the Mutual Fund (“Transferor Scheme”) to another (“Transferee Scheme”) by redeeming units of the Transferor Scheme at the Applicable NAV, subject to Exit Load, if any and investing the same amount in Transferee Scheme at the Applicable NAV, on a recurrent basis for a specified period at specified frequency as per the investor’s STP mandate. Investors may register for STP using a prescribed enrollment form. STP facility is offered by the Scheme subject to following terms and conditions:

<table>
<tr><th>Particular</th><th>Frequency available</th></tr>
<tr><td>Default Day/Date</td><td><table>
<tr><th>Type of STP</th><th>Default Day/ Date</th></tr>
<tr><td>Daily</td><td>Daily</td></tr>
<tr><td>Weekly</td><td>Every Monday of the week</td></tr>
</table></td></tr>
</table>

	Fortnightly: Every Monday of the alternate week Monthly: 10th of the Month Quarterly: 10^{th} of First month of the quarter.
STP transaction Frequency Date	**Daily** - On all days between Monday to Friday **Weekly** - Any day of the week **Fortnightly** - Any date within 15 days **Monthly** - Any date within Month (up to a maximum of 6 dates per application) **Quarterly** - Any date within Quarter (up to a maximum of 6 dates per application)
Minimum no. of installments and Minimum amount per installment	**Daily, Weekly and Monthly**: Rs. 1,000 & in multiples of Re. 1 thereafter **Fortnightly**: Rs. 1,500 & in multiples of Re. 1 thereafter **Quarterly** - Rs. 3,000 & in multiples of Re. 1 thereafter
Minimum unit holder's account balance or minimum amount of application at the time of STP enrolment in the Transferor Scheme	For Daily, Weekly, Fortnightly and Monthly Rs.6,000/- and Quarterly Rs. 12,000/-

The amount transferred under the STP from the Transferor Scheme to the Transferee Scheme shall be effected by redeeming units of Transferor Scheme at Applicable NAV, after payment of Exit Load, if any, and subscribing to the units of the Transferee Scheme at Applicable NAV in respect of each STP investment. If any STP transaction due date falls on a non-Business Day, then the respective transactions will be processed on the immediately succeeding Business Day.

If the STP period or no. of installments is not specified in the transaction Form, the STP transactions will be processed until the balance of units in the unit holder's folio in the Transferor/Source Scheme becomes zero.

STP registered for more than one day/date as per the aforesaid frequencies will be considered as separate STP instruction for the purpose of fulfilling the criteria under “Minimum no. of installments” section above.

The AMC reserves the right to introduce STP facility at any other frequencies or on any other dates as the AMC may feel appropriate from time to time.

The load structure in the Transferee/Target Scheme prevailing at time of submission of STP application (whether for fresh enrollment or extension) will be applicable for all the investment through STP specified in such application.

The STP mandate may be discontinued by a Unit holder by giving a written notice of 7 working days to any of the Official Point(s) of Acceptance prior to the due date of the next transfer date. On receipt of such request, the STP facility will be terminated. STP will be terminated automatically if all the Units are liquidated or withdrawn from the Transferor/Source Scheme or pledged or upon the Fund's receipt of notification of death or incapacity of the Unit holder.

Units marked under lien or pledge in the Transferor/Source Scheme will not be eligible for STP.

In case the unit balance in the Transferor/Source Scheme is lesser than amount specified by the unit holders for STP, the AMC will transfer remaining unit balance to the Transferee/Target Scheme.

STP in a folio of minor will be registered only upto the date of minor attaining majority even though the instruction may be for the period beyond that date.

The AMC / Trustee reserves the right to change / modify the terms and conditions under the STP prospectively at a future date.

v. Investment through "PPFAS *SelfInvest*" (Mobile & Web App)

PPFAS Mutual Fund has launched 'PPFAS Self Invest' a mobile application available on Android (Google Play) and iOS (App store). Existing investors can register for PPFAS Self Invest after completing a simple One-Time-Password (OTP) based registration process and choosing their Mobile Personal Identification Number (M-PIN) for each Folio.

Key Features:
-Create a new Folio (Currently, it is available only for investors who are KRA/KYC compliant before February 1, 2017)
-Aadhaar-Based eKYC - A fresh investor can do his/her KYC using our eKYC platform and simultaneously start investing w.e.f. June 2020
-View your investments
-Add other schemes of PPFAS to the existing folio
-Register for OTM online
-Make additional purchases in the existing schemes, redeem, switch, and register for SIP, STP, and SWP
- Cancel & Pause SIPs and Cancel STPs & SWPs
-Update contact details (Email and Mobile)
-Register or Modify Nominee Details
-Fetch your Account Statement for the specific date ranges
-View Transaction status and history
-Pay using a UPI method
-Any Day SIP and STP
-View exit load amount while redemption

vi. Systematic Withdrawal Plan (SWP):

This facility enables unitholders to withdraw a fixed sum (subject to tax deduction at source, if applicable) by redemption of units in the unit- holder's account at the regular intervals through a one-time request.

The unit-holder can choose 1st or 10th day of every month as the SWP date (in case the date selected falls on a non-business day, the transaction will be effected on the next business of the scheme.)

The default SWP date will be 10th of every month. The SWP frequency will be monthly.

The minimum SWP installment size is Rs. 1,000/- and in multiple of Re. 1 thereafter and SWP request should be for a minimum period of 12 months.

	A minimum period of 15 calendar days shall be required for registration of SWP. Unitholder may change the amount (but not below the minimum specified amount)/ frequency by giving a written notice at any Investor Service Center at least 15 calendar days prior to next SWP execution date. The SWP may be terminated by a written notice of 15 calendar days by a unit-holder. This SWP termination request may be sent to the office of AMC or at any Investor Service Center. SWP will be automatically terminated if all units are liquidated or withdrawn from the scheme or pledged or upon receipt of intimation of death of unit-holder. Load structure prevailing at the time of submission of the SWP application will apply for all installments indicated in such application. **v. Transactions through Electronic Mode:** The Mutual Fund may (at its sole discretion and without being obliged in any manner to do so and without being responsible and /or liable in any manner whatsoever), allow transactions in Units by electronic mode (web/ electronic transactions) including transactions through the various web sites with which the AMC would have an arrangement from time to time. Subject to the investor fulfilling certain terms and conditions as stipulated by AMC from time to time, the AMC, Mutual Fund, Registrar or any other agent or representative of the AMC, Mutual Fund, the Registrar may accept transactions through any electronic mode including web transactions and as permitted by SEBI or other regulatory authorities from time to time. In case of transactions through online facilities / electronic modes, the movement of funds from the investors' bank account to the Scheme's bank account may happen via the Intermediary / Aggregator service provider through a Nodal bank account and post reconciliation of fund. The process of movement of funds from the investors' bank account into the Scheme's Bank account in case of online transaction is governed by Reserve Bank of India(RBI)vide their circular Ref. RBI/2009-10/231 DPSS.CO.PD.No.1102/02.14.08/2009-10 dated 24th November, 2009. The process followed by the aggregator and the time lines within which the Funds are credited into the Scheme's bank account is within the time lines provided by RBI which is T+3 settlement cycle /business days, where T is the date of Transaction / day of intimation regarding completion of transaction. The nodal bank account as stated above is an internal account of the bank and such accounts are not maintained or operated by the intermediary / aggregator or by the Mutual Fund. While the movement of Funds out of the investors' Bank account may have happened on T day, however post reconciliation and as per statutory norms, the allotment can happen only on availability of Funds for utilization by the AMC/MF and accordingly the transaction will processed as per the applicable NAV based on availability of funds for utilization. This lag may impact the applicability of NAV for transactions where NAV is to be applied, based on actual realization of funds by the Scheme. Under no circumstances will PPFAS Asset Management Private Limited or its bankers or its service providers be liable for any lag / delay in realization of funds.

	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 any of the following documents: Cancelled original cheque leaf in respect of bank account to be registered where the account number and names of the account holders are printed on the face of the cheque; or Bank statement or copy of Bank Pass Book page with the Investor's Bank Account number, name and address. The above documents will also be required for change in bank account mandate submitted by the Investor. The AMC will register the Bank Account only after verifying that the sole/ first joint holder is the holder / one of the joint holders of the bank account. In case if a copy of the above documents is submitted, Investor shall submit the original to the AMC/ Investor Service Centre for verification and the same shall be returned. In case of Multiple Registered Bank Account, Investor may choose one of the registered bank accounts for the credit of redemption/IDCW proceeds (being - Pay-out bank account). Investors may however, specify any other registered bank accounts for credit of redemption proceeds at the time of requesting for the redemption. Investors may change such Pay-out Bank accounts, as necessary, through written instructions. However, if a request for redemption is received together with a change of bank account (unregistered new bank account) or before verification and validation of a new bank account, the redemption request would be processed to the currently registered default old bank account. Bank account which is stated first shall be treated as default bank account. For further details please refer to paragraph on Registration of Multiple Bank Accounts in respect of an Investor Folio in the SAI. The AMC reserves the right to alter/ discontinue all / any of the above-mentioned special product(s)/ facility(ies) at any point of time. Further, the AMC reserves the right to introduce more special product(s) / facility(ties) at a later date subject to prevailing SEBI Guidelines and Regulations.

	Email ID for communication First / Sole Holders should register their own email address and mobile number in their folio for speed and ease of communication in a convenient and cost-effective manner, and to help prevent fraudulent transactions. **FACILITY TO PURCHASE / REDEEM UNITS OF THE SCHEME(S) THROUGH STOCK EXCHANGE(S).** 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 no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023. **The following are the salient features of the new facility introduced for the benefit to investors** 1. This facility i.e. purchase/redemption of units will be available to both existing and new investors. 2. The investors will be eligible to purchase /redeem units of the aforesaid scheme. 3. All trading members of BSE & NSE who are registered with AMFI as Mutual Fund Advisors, mutual fund distributors registered with the AMFI and who are permitted by the respective recognized stock exchange and who have signed up with PPFAS Asset Management Private Limited and also registered with BSE & NSE as Participants ("AMFI certified stock exchange brokers") will be eligible to offer this facility to investors. In order to facilitate transactions in mutual fund units through the stock exchange infrastructure, BSE has introduced BSE StAR MF Platform and NSE has introduced Mutual Fund Service System (MFSS) and any other platform which will provide subscription and redemption of units through its platform. Further, the units of PPFAS Mutual Fund scheme/(s) are permitted to be transacted through clearing members of the registered Stock Exchanges and Depository Participants of Registered Depositories are permitted to process only redemption request of units held in demat form as per SEBI Master Circular dated May 19, 2023.4. BSE StAR MF and MFSS are electronic platforms introduced by BSE & NSE respectively for transacting in units of mutual funds. **The units of eligible Scheme are not listed on BSE & NSE and the same cannot be traded on the Stock Exchange.** The window for purchase/redemption of units on BSE & NSE will be available between 9 a.m. and 3 p.m. or such other timings as may be decided. 5. PPFAS Mutual Fund has recently entered into an arrangement with BSE & NSE for facilitating transactions in select PPFAS Mutual Fund scheme/s through the AMFI certified stock exchange brokers. Investors who are interested in transacting in eligible schemes of PPFAS Mutual Fund should register themselves with AMFI certified stock exchange brokers.

	6. The eligible AMFI certified stock exchange brokers, Clearing members of recognized stock exchanges and Depository Participants will be considered as Official Points of Acceptance (OPA) of PPFAS Mutual Fund as per applicable guidelines. 7. Investors have an option to hold the units in physical or dematerialized form. 8. Investors will be able to purchase/redeem units in eligible scheme/s in the following manner : **i. Purchase of Units:** **a. Physical Form** The investor who chooses the physical mode is required to submit all requisite documents along with the purchase application (subject to applicable limits prescribed by BSE/NSE) to the AMFI certified stock exchange brokers. The AMFI certified stock exchange broker shall verify the application for mandatory details and KYC compliance. After completion of the verification, the purchase order will be entered in the Stock Exchange system and an order confirmation slip will be issued to investor. The investor will transfer the funds to the AMFI certified stock exchange brokers. Allotment details will be provided by the AMFI certified stock exchange brokers to the investor. **b. Dematerialized Form** • The investors who intend to deal in depository mode are required to have a demat account with CDSL/NSDL. • The investor who chooses the depository mode is required to place an order for purchase of units (subject to applicable limits prescribed by BSE/NSE) with the AMFI certified stock exchange brokers. • The investor should provide their depository account details to the AMFI certified stock exchange brokers. • The purchase order will be entered in the Stock Exchange system and an order confirmation slip will be issued to investor. • The investor will transfer the funds to the AMFI certified stock exchange brokers. • Allotment details will be provided by the AMFI certified stock exchange brokers to the investor. **ii. Redemption of Units:** **a. Physical Form** • The investor who chooses the physical mode is required to submit all requisite documents along with the redemption application (subject to applicable limits prescribed by BSE/NSE) to the AMFI certified stock exchange brokers. • The redemption order will be entered in the Stock Exchange system and an order confirmation slip will be issued to investors.

	• The redemption proceeds will be credited to the bank account of the investor, as per the bank account details recorded with PPFAS Mutual Fund. **b. Dematerialized Form** •The investors who intend to deal in depository mode are required to have a demat account with CDSL/NSDL and units converted from physical mode to demat mode prior to placing a redemption order. • The investor who chooses the depository mode is required to place an order for redemption (subject to applicable limits prescribed by BSE/NSE) with the AMFI certified stock exchange brokers. The investors should provide their Depository Participant with a Depository Instruction Slip with relevant units to be credited to the Clearing Corporation pool account. • The redemption order will be entered in the system and an order confirmation slip will be issued to investors. Provisions of Point 9 and 10 shall be applicable with respect to investors having demat account and purchasing or redeeming mutual fund units through stock exchange brokers and clearing members: 9. Investors shall receive redemption amount (if units are redeemed) and units (if units are purchased) through broker/ clearing member's pool account. PPFAS Asset Management Private Limited (the "AMC") / PPFAS Mutual Fund (the "Mutual Fund") shall pay proceeds to the broker/ clearing member (in case of redemption) and broker/clearing member in turn to the respective investor and similarly units shall be credited by the AMC/ Mutual Fund into broker/ clearing member's pool account (in case of purchase) and broker/clearing member in turn shall credit the units to the respective investor's demat account. 10. Payment of redemption proceeds to the broker/clearing members by AMC/Mutual Fund shall discharge AMC/ Mutual Fund of its obligation of payment to individual investors. Similarly, in case of purchase of units, crediting units into the broker/clearing member pool account shall discharge AMC/Mutual Fund of its obligation to allot units to individual investors. 11. Applications for purchase/redemption of units which are incomplete /invalid are liable to be rejected. 12. Separate folios will be allotted for units held in physical and demat mode. In case of non-financial requests/applications such as change of address, change of bank details, etc. investors should approach Investor Service Centres (ISCs) of PPFAS Mutual Fund if units are held in physical mode and the respective Depository Participant(s) if units are held in demat mode. 13. An account statement will be issued by PPFAS Mutual Fund to investors who purchase/ redeem their units under this facility in physical mode. In case of investors who intend to deal in units in depository mode, a demat statement will be sent by Depository Participant showing the credit/debit of units to their account. 14. The applicability of NAV will be subject to guidelines issued by SEBI on Uniform cut-off timings for applicability of NAV of Mutual Fund Scheme(s)/Plan(s) from time to time.

	15. Investors will have to comply with Know Your Customer (KYC) norms as prescribed by BSE/NSE/CDSL/ NSDL and PPFAS Mutual Fund to participate in this facility. 16. Investors should get in touch with Investor Service Centers (ISCs) of PPFAS Mutual Fund for further details. 17. The Mutual Fund distributors (registered) shall not handle payout and pay in funds as well as units on behalf of investor. In the same manner, units shall be credited and debited directly from the demat account of investors, in accordance with applicable SEBI guidelines. **TRANSACTIONS 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.Under such arrangement, the Channel Distributors will forward the details of transactions (viz. subscriptions/redemptions/switches) of investors electronically to the AMC / RTA for processing on daily basis as per the cut-off timings applicable to the relevant schemes and in accordance with applicable SEBI /AMFI circulars issued from time to time. The Channel Distributor is required to upload the scan copy of investor documents like Account opening forms(AOF) to the RTA (one time for central record keeping) as also the transaction documents / proof of transaction authorization as the case may be, to the AMC / RTA as per agreed timelines. In case necessary documents are not furnished within the stipulated timeline, the transaction request, shall be liable to be rejected. Subscription proceeds, when invested through this mode, shall be by way of direct credits to the specified bank account of the Fund. The Redemption proceeds (subject to deduction of tax at source, if any) and IDCW payouts, if any, are paid by the AMC to the investor directly through direct credit in the specified bank account of the investor or through issuance of payment instrument, as applicable. It may be noted that investors investing through this mode may also approach the AMC / Official Points of Acceptance directly with their transaction requests (financial / non-financial) or avail of the online transaction facilities offered by the AMC. The Mutual Fund, the AMC, the Trustee, along with their directors, employees and representatives shall not be liable for any errors, damages or losses arising out of or in connection with the transactions undertaken by investors / Channel Distributors through above mode. Investors should note that Brokers, Clearing members and Depository Participants will be considered as Official Points of Acceptance (OPA) of PPFAS Mutual Fund in line with SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 for stock brokers viz. AMFI /NISM certification and the provisions of SEBI Circular No. CIR/MRD/DSA/32/2013 dated October 4, 2013 for Mutual Fund Distributors, code of conduct prescribed by SEBI for Intermediaries of Mutual Fund, shall be applicable for such Clearing members, Mutual Fund Distributors and Depository participants as well.

Switching Options	This is the first scheme of PPFAS Mutual Fund offered to investors for investment. Switch-in and switch-out are applicable for options/Plans provided by the schemes of PPFAS Mutual fund. e.g. Switch-ins and Switch-outs from Direct to Regular Plan and Vice versa. Unit-holders may opt to switch units between Direct and Regular Plan of the scheme at applicable NAV.
Account Statements:	Under Regulation 36(4) of SEBI (Mutual Funds) Regulations, 1996, the AMC/ RTA is required to send consolidated account statement for each calendar month to all the investors in whose folio, transaction has taken place during the month. Further, SEBI vide its circular having ref. no. CIR/MRD/DP/31/2014 dated November 12, 2014, in order to enable a single consolidated view of all the investments of an investor in Mutual Fund and securities held in demat form with Depositories, has required Depositories to generate and dispatch a single consolidated account statement for investors having mutual fund investments and holding demat accounts. In view of the said requirements the account statements for transactions in units of the Fund by investors will be dispatched to the investors in following manner: **I. Investors who do not hold Demat Account** Further, on acceptance of application for subscription, an allotment confirmation specifying the number of Units allotted will be sent by way of e-mail and/or SMS to the applicant's registered e-mail address and/or mobile number within five Business Days from the date of receipt of transaction request from the unit holder(s). The AMC shall send first account statement for a new folio separately with all details registered in the folio by way of a physical account statement and/or an email to the investor's registered address / e-mail address not later than five business days from the date of receipt of subscription request from the unit holder Consolidated Account Statement (CAS), based on PAN of the holders, shall be sent by AMC/ RTA to investors not holding demat account, for each calendar month within 15th day of the succeeding month to the investors in whose folios, transactions have taken place during that month. CAS shall be sent by AMC/RTA every half yearly (September/ March), on or before 21st day of succeeding month, detailing holding at the end of the six month, to all such investors in whose folios there have been no transactions during that period. CAS sent by AMC/RTA is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, IDCW payout, IDCW reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and holding at the end of the month. **II. Investors who hold Demat Account** On acceptance of application for subscription, an allotment confirmation Specifying the number of Units allotted will be sent by way of e-mail and/or SMS to the applicant's registered e-mail address and/or mobile number within five Business Days from the date of receipt of transaction request from the unit holder(s). CAS, based on PAN of the holders, shall be sent by Depositories to investors holding demat account, for each calendar month within 105th day of the

	succeeding month to the investors in whose folios, transactions have taken place during that month. CAS shall be sent by Depositories every half yearly (September/March), on or before 21st day of succeeding month, detailing holding at the end of the six month, to all such investors in whose folios and demat accounts there have been no transactions during that period. In case of demat accounts with nil balance and no transactions in securities and in mutual fund folios, the depository shall send account statement in terms of regulations applicable to the depositories. CAS sent by Depositories is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, IDCW payout, IDCW reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and transaction in dematerialised securities across demat accounts of the investors and holding at the end of the month. Following provisions shall be applicable to CAS sent through AMC/ RTA and CAS sent through depositories: i. Investors are requested to note that for folios which are not included in the CAS, AMC shall henceforth issue monthly account statement to the unit holders, pursuant to any financial transaction done in such folios; the monthly statement will be sent on or before 15th day of succeeding month. Such statements shall be sent in physical form if no email id is provided in the folio. ii. The statement sent within the time frame mentioned above is provisional and is subject to realisation of payment instrument and/or verification of documents, including the application form, by the RTA/AMC iii. In the event the folio/demat account has more than one registered holder, the first named Unit holder/Account holder shall receive the CAS (AMC/RTA or Depository). For the purpose of CAS (AMC/RTA or Depository), common investors across mutual funds/depositories shall be identified on the basis of PAN. Consolidation shall be based on the common sequence/order of investors in various folios/demat accounts across mutual funds / demat accounts across depository participants. iv. Investors whose folio(s)/demat account(s) are not updated with PAN shall not receive CAS. Investors are therefore requested to ensure that their folio(s)/demat account(s) are updated with PAN. v. For Unit Holders who have provided an e-mail address in KYC records, the CAS will be sent by e-mail. vi. The Unit Holder may request for a physical account statement by writing to/calling the AMC/RTA. In case of a specific request received from the unit holders, the AMC/RTA shall provide the account statement to the unit holders within 5 business days from the receipt of such request. vii. In case an investor has multiple accounts across two Depositories, the depository with whom the account has been opened earlier will be the default Depository. viii. The periodical CAS will be sent by the Depositories to investors holding demat accounts (whether or not units are held in demat form) referred to as "SCAS" and by Mutual Fund Industry to other investors referred to as "MF-CAS" Pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/89 dated

	September 20, 2016, read with SEBI Circular No. SEBI/HO/IMD/DF3/CIR/P/ 2020/194 dated October 05, 2020, following additional disclosures will be provided in the CAS issued to the investors: Each CAS/SCAS shall also provide the total purchase value / cost of investment in each scheme. Further, whenever distributable surplus is distributed, a clear segregation between income distribution (appreciation on NAV) and capital distribution (Equalization Reserve) shall be suitably disclosed. CAS/SCAS issued for the half-year (ended September / March) shall also provide (i) the amount of actual commission paid by the AMC/ Fund to distributors (in absolute terms) during the half-year period, and (ii) the scheme's average Total Expense Ratio (in percentage terms) along with the break up between Investment and Advisory fees, Commission paid to the distributor and Other expenses for the half-year period for the scheme's applicable Option (regular or direct or both) where the concerned investor has actually invested in. The term 'commission' refers to all direct monetary payments and other payments made in the form of gifts / rewards, trips, event sponsorships etc. by the AMC/Fund to distributors. The commission disclosed is gross commission and does not exclude costs incurred by distributors such as Goods & Service Tax (wherever applicable, as per existing rates), operating expenses, etc. **COMMUNICATION BY ELECTRONIC MODES:** Those unit holders whose email addresses/ Mobile number(s) have been validated by the AMC, shall receive communication through electronic mode. Should the Unit holder experience any difficulty in accessing the electronically delivered documents/communication, the Unit holder shall promptly advise the Mutual Fund to enable the Mutual Fund to make the delivery through alternate means. It is deemed that the Unit holder is aware of all security risks including possible third party interception of the documents and contents of the documents becoming known to third parties. The AMC has the right to verify the authenticity of the email address and mobile number provided by the investor, in the manner prescribed by SEBI/AMFI from time to time, before registering these details in the folio. AMC reserves the right to communicate on the email/ mobile numbers registered with KRA in the investors KYC records. For certain communication, AMC may send the intimation only vide email and/or sms and not through physical mode,at its discretion. **For SIP/STP/SWP transactions:** Account Statement for SIP/STP/SWP will be despatched once every quarter ending March, June, September and December within 10 working days of the end of the respective quarter. A soft copy of the Account Statement shall be mailed to the investors under SIP/STP/SWP to their e-mail address on a monthly basis, if so mandated. However, the first Account Statement under SIP/STP/SWP shall be issued within 10 working days of the initial investment/transfer. In case of specific request received from investors, Mutual Funds shall provide the account statement to the investors within 5 working days from the receipt of such request without any charges. **Annual Account Statement:** The Mutual Fund shall provide the Account Statement to the Unitholders who have not transacted during the last six months prior to the date of generation of account statements. The Account Statement shall reflect the latest closing balance and value of the Units prior to the date of generation of the account

	statement, The account statements in such cases may be generated and issued along with the Portfolio Statement or Annual Report of the Scheme. Alternately, soft copy of the account statements shall be mailed to the investors' e-mail address, instead of physical statement, if so mandated. Note: If the investor(s) has/have provided his/their email address in the application form or any subsequent communication in any of the folio belonging to the investor(s), Mutual Fund / Asset Management Company reserves the right to use Electronic Mail (email) as a default mode to send various communication which include account statements for transactions done by the investor(s). The investor shall from time to time intimate the Mutual Fund / its Registrar and Transfer Agents about any changes in the email address.
IDCW	The Scheme offers only "Growth Option" at the moment.
Creation of Segregated Portfolio	Segregated portfolio may be created, in case of a credit event at issuer level i.e. downgrade in credit rating by a SEBI registered Credit Rating Agency (CRA), as under: • Downgrade of a debt or money market instrument to 'below investment grade', or • Subsequent downgrades of the said instruments from 'below investment grade', or • Similar such downgrades of a loan rating. The most conservative rating shall be considered, if there is difference in rating by multiple CRAs, Creation of segregated portfolio shall be based on issuer level credit events as detailed at "Credit Events" and implemented at the ISIN level. **Actual default** (for unrated debt or money market instruments) In case of unrated debt or money market instruments, the actual default of either the interest or principal amount by the issuer. On occurrence of any default, the AMC shall inform AMFI immediately about the actual default by the issuer. Subsequent to dissemination of information by AMFI about actual default by the issuer, the AMC might segregate the portfolio of debt or money market instruments of the said issuer. **Process of creation of segregated portfolio:** PPFAS AMC will decide on creation of a segregated portfolio on the day of credit event/actual default and will seek approval of PPFAS Trustee. Post that PPFAS AMC will immediately issue a press release disclosing its intention to segregate such debt and money market instruments and its impact on the investors. PPFAS AMC will also disclose that the segregation shall be subject to trustee approval. Additionally, the said press release will be prominently disclosed on the website of the AMC. PPFAS AMC will ensure that till the time the trustee approval is received, which in no case shall exceed 1(one) business day from the day of credit event/actual default, the subscription and redemption in the scheme shall be suspended for processing with respect to creation of units and payment on redemptions. The segregated portfolio shall be effective from the day of credit event/actual default, post approval of Trustee. PPFAS AMC will issue a press release immediately post approval of PPFAS Trustee with all relevant information pertaining to the segregated portfolio. The said information shall also be submitted to SEBI. An e-mail or SMS will be sent to all unit holders of the concerned Scheme. The

NAV of both the segregated and main portfolio will be disclosed from the day of the credit event. All existing unit holders in the Scheme as on the day of the credit event shall be allotted an equal number of units in the segregated portfolio as held in the main portfolio.

No redemption and subscription shall be allowed in the segregated portfolio. However, in order to facilitate exit to unit holders in segregated portfolios, PPFAS AMC will enable listing of units of segregated portfolio on recognized stock exchange within 10 working days of creation of segregated portfolio and also enable transfer of such units on receipt of transfer request.

If the trustees do not approve the proposal to segregate the portfolio, AMC shall issue a press release immediately informing investors of the same.

Valuation and processing of subscription and redemptions:

The valuation will take into account the credit event and the portfolio will be valued based on the principles of fair valuation (i.e. realizable value of the assets) in terms of the relevant provisions of SEBI (Mutual Funds) Regulations, 1996 and Circular(s) issued thereunder.

All subscription and redemption requests for which NAV of the day of credit event/actual default or subsequent day is applicable will be processed as per the existing circular on applicability of NAV. However, in case of segregated portfolio, applicability of NAV will be as under:

-Investors redeeming their units will get redemption proceeds based on the NAV of the main portfolio and will continue to hold the units of the segregated portfolio.
-Investors subscribing to the Scheme will be allotted units only in the main portfolio based on its NAV.

In case, PPFAS Trustee does not approve the above valuation process, all subscription and redemption applications will be processed based on the NAV of the total portfolio.

Disclosure Requirements:

A statement of holding indicating the units held by the investors in the segregated portfolio along with the NAV of both segregated portfolio and main portfolio as on the day of the credit event will be communicated to the investors within 5 working days of creation of the segregated portfolio. Further, adequate disclosure of the segregated portfolio will also appear in all scheme related documents, in monthly and half-yearly portfolio disclosures and in the annual report of the mutual fund and the Scheme. Further, the NAV of the segregated portfolio will be declared on a daily basis.

The information regarding the number of segregated portfolios created in a scheme shall appear prominently under the name of the scheme at all relevant places such as SID, KIM-cum-Application Form, advertisements, AMC and AMFI websites, etc. The scheme performance required to be disclosed at various places will include the impact of creation of a segregated portfolio. The scheme performance will clearly reflect the fall in NAV to the extent of the portfolio segregated due to the credit event and the said fall in NAV along with recovery(ies), if any, will be disclosed as a footnote to the scheme performance. These disclosures regarding the segregated portfolio will be carried out for a period of at least 3 years after the investments in the segregated portfolio are fully recovered/ written-off.

The investors of the segregated portfolio will be duly informed of the recovery proceedings of the investments of the segregated portfolio and status update will be provided to the investors at the time of recovery and also at the time of writing-off of the segregated securities. Upon recovery of money, whether partial or full, it will be immediately distributed to the investors in proportion to their holding in the segregated portfolio.

Total Expense Ratio (TER) for segregated portfolio:

AMC shall not charge investment and advisory fees on the segregated portfolio. TER (including legal charges and excluding the investment and advisory fees) shall be charged pro- rata basis only on upon recovery of investment in the segregated portfolio. The legal charges related to recovery of the investments of the segregated portfolio may be charged to the segregated portfolio in proportion to the amount of recovery. The maximum TER limit shall be same as applicable to the main portfolio. TER in excess of limit shall be borne by AMC. However, the costs related to segregated portfolio shall in no case be charged to the main portfolio. The TER so levied shall not exceed the simple average of such expenses (excluding the investment and advisory fees) charged on daily basis on the main portfolio (in % terms) during the period for which the segregated portfolio was in existence.

Monitoring by Trustees:

In order to ensure timely recovery of investments of the segregated portfolio, Trustees will ensure that, PPFAS AMC puts in sincere efforts to recover the investments of the segregated portfolio. Upon recovery of money, whether partial or full, it will be immediately distributed to the investors in proportion to their holding in the segregated portfolio. Any recovery of amount of the security in the segregated portfolio even after the write off shall be distributed to the investors of the segregated portfolio. Further, an Action Taken Report (ATR) on the efforts made by PPFAS AMC to recover the investments of the segregated portfolio will be placed in every Trustee meeting till the investments are fully recovered/ written-off.

The Trustees will monitor the compliance of this circular and disclose in the half-yearly trustee reports filed with SEBI, the compliance in respect of every segregated portfolio created.

In order to avoid mis-use of segregated portfolio, trustees will ensure that there is a mechanism in place to negatively impact the performance incentives of Fund Managers, Chief Investment Officers (CIOs), etc. involved in the investment process of securities under the segregated portfolio, mirroring the existing mechanism for performance incentives of the AMC, including claw back of such amount to the segregated portfolio of the scheme.

Creation of a segregated portfolio will be optional and at the discretion of PPFAS AMC.

Illustration of portfolio segregation:

The below table shows how a security affected by a credit event will be segregated and its impact on investors

Total Portfolio	**Regular Plan**	**Direct Plan**
Net Assets (A)	200.00	110.00
Units (B)	20.000	10.000
NAV per unit (A)/(B)	10.0000	11.0000

Assuming, the above portfolio has a security with market value of Rs. 20 which has got impacted by a credit event. Based on Trustees approval for segregation of portfolio, total portfolio would be split into main portfolio and segregated portfolio as given below:

Main Portfolio	Regular Plan	Direct Plan
Net Assets before Segregation (A)	200.00	110.00
Value of impacted security (B)	12.9040	7.0970
Net Assets after segregation (C) = (A) – (B)	187.0960	102.903
Units (D)	20.000	10.000
NAV per unit (C)/(D)	9.3548	10.2903
Segregated Portfolio	**Regular Plan**	**Direct Plan**
Value of impacted security segregated from Total Portfolio	12.9040	7.0970
Haircut @ 25%	3.226	1.774
Net Assets after Haircut (A)	9.678	5.323
Units (B)	20.000	10.000
NAV per unit (A)/(B)	0.4839	0.5323
Investor Holding	**Regular Plan**	**Direct Plan**
Net Assets in Total Portfolio	200.00	110.00
Net Assets in Main Portfolio	187.0960	102.903
Net Assets in Segregated Portfolio after Haircut*	9.678	5.323

* Market value of investor holding will come down to the extent of a haircut on the impacted security.

Impact on investors:

Existing Investors: All existing investors in the scheme as on the day of the credit event will be allotted equal number of units in the segregated portfolio as held in the main portfolio.

New Investors: Investors subscribing to the scheme will be allotted units only in the main portfolio based on its NAV.

Exiting Investors: Investors redeeming their units will get redemption proceeds based on the NAV of main portfolio and will continue to hold the units of segregated portfolio.

IDCW	1. The IDCW proceeds will mandatorily be paid directly into the Unitholder's bank account through various electronic payout modes such as Direct credit/ NEFT/RTGS/IMPS/ECS/NECS etc, as directed by SEBI. Please note that physical despatch of IDCW payment instruments shall be made by the AMC only in exceptional circumstances. 2. The IDCW proceeds will be paid in favour of the Unit holder (registered holder of the Units or, if there is more than one registered holder, only to the first registered holder) with bank account number furnished to the Mutual Fund (please note that it is mandatory for the Unit holders to provide/update the Bank account details IFSC code etc. as per the directives of SEBI. 3. The IDCW payment shall be transferred to the Unitholders within 7 working days of the record date of such declaration of IDCW or such other timeline as may be specified by SEBI from time to time. In the event of failure to transfer IDCW within the stipulated period, the AMC shall be liable to pay interest @ 15% per annum to the Unitholders for the delay in payment as computed from the Record Date or from such other date or for such period as may be advised by SEBI from time to time. 4.For units held in demat form: The IDCW proceeds will be credited to the bank account of the Unitholder, as per the bank account details recorded with the Depository Participant based on the list provided by the Depositories (NSDL/CDSL) giving the details of the demat account holders and the number of Units held by them in demat form on the Record date.

Redemption:	The redemption or repurchase proceeds shall be released to the unit holders within 3 working days from the date of redemption or repurchase in case of normal situation and in case of exceptional situation it shall be within 5 working days as per SEBI and/ or AMFI guidelines. For redeeming units of the Scheme, an investor would need to submit a duly filled-in redemption application at any of ISC/Official point of Acceptance. The redemption switch would be permitted to the extent of credit balance in the unit-holder's account. The redemption switch request can be made by specifying either the number of units or the amount (in rupees) to be redeemed. In case the investor specifies the number of units and amount to be redeemed, the number of units shall be considered for redemption. In case the unit-holder does not specify the number of units or amount to be redeemed, the redemption request will not be processed. For details regarding the minimum amount for redemption please see the point on Minimum amount for purchase/redemption switches in this document. In the larger interest of the unitholders of the Scheme, the AMC may, in consultation with the Trustee, keeping in view unforeseen circumstances / unusual market conditions, limit the total number of units which may be redeemed on any business day to such a percentage of the total number of units issued and outstanding under Scheme/plan as the AMC may determine. For details, please refer to the paragraph on Right to limit Redemption in the SAI. The AMC reserves the right to, in consultation with the Trustee, suspend the purchase and/ or redemption units temporarily or indefinitely, in case of unforeseen extraordinary circumstances. For details, please refer to the paragraph on 'Suspension of Purchase and / or Redemption of Units and IDCW Distribution' in the SAI. Redemption proceeds will be paid to the investor through Real Time Gross Settlement (RTGS), NEFT, IMPS, Direct Credit, a/c payee cheque or demand draft or any other mode allowed by Reserve Bank of India . **Redemption under dematerialized mode:** The investor who holds units in the demat mode is required to place an order for redemption directly with the Depository Participants. The Investor should provide a request for redemption to their Depository Participants along with Depository Instruction Slip and such other documents as may be specified by the Depository participants. The investor can also redeem units held in demat mode through Stock Exchange Infrastructure. The redemption requests submitted to the AMC / Registrar directly are liable to be rejected. If the investor wish to redeem the units hold in demat mode with the AMC in such case the investor is required to convert such units in the physical mode by submitting request for Rematerialization to the Depository Participants and after conversion of such units into the physical mode to the AMC for redemption of such units.

	The Trustee may mandatory redeem units of any unitholders in the event that it is found that the unitholders has submitted information either in the application or otherwise that is false, misleading or incomplete or units are held by unitholders in breach of the regulation. The AMC may in the general interest of the unitholders of the Scheme, keeping in view of the unforeseen circumstances / unsure conditions, limit the total number of units which may be repurchased / redeemed on any Business Day upto 5% of the total number of units of the Scheme. Units can be redeemed (sold back to the Mutual Fund) at the Redemption Price during the Ongoing Offer Period. **Payment of redemption proceeds: Resident Investors:** In case of Unit holders having a bank account with certain banks with which the Mutual Fund would have an arrangement from time to time, the redemption proceeds shall be electronically credited to their account. In case of specific requests, redemption proceeds will be paid by way of payment channels like RTGS, NEFT, IMPS, Direct Credit, etc. or any other mode allowed by Reserve Bank of India in addition to cheques/demand drafts in favour of the unitholder (registered holder of the Unit or, if there are more than one registered holder, only to the first registered holder) with bank account number furnished to the Fund. **Redemption by NRIs:** For NRIs, redemption proceeds will be remitted depending upon the source of investment as follows: Where the payment for the purchase of the units redeemed was made out of funds held in NRO account, the redemption proceeds will be credited to the NRI investor's NRO account. Where the units were purchased on repatriation basis and the payment for the purchase of the units redeemed was made by inward remittance through normal banking channels or out of funds held in NRE / FCNR account, the redemption proceeds will be credited to his NRE / FCNR account. **Note :** i. The Fund will not be liable for any delays or for any loss on account of any exchange fluctuations, while converting the rupee amount in foreign exchange in the case of transactions with NRIs / FIIs. ii. Payment to NRI / FII Unit holders will be subject to the relevant laws / guidelines of the RBI as are applicable from time to time (also subject to deduction of tax at source as applicable). iii. The Fund may make other arrangements for effecting payment of redemption proceeds in future. iv. The cost related to repatriation, if any will be borne by the Investor. **Effect of Redemptions**

	The balances in the unit-holder's account will stand reduced by the number of units redeemed. Units once redeemed will be extinguished and will not be reissued. As per the SEBI Master Circular dated May 19, 2023, the unclaimed redemption and IDCW amounts shall be allowed to be deployed by the Fund in call money market or money market instruments and the same shall also be allowed to be invested in a separate plan of Liquid scheme / Money Market Mutual Fund scheme floated by Mutual Funds specifically for deployment of the unclaimed amounts. The investment management fee charged by the AMC for managing such unclaimed amounts shall not exceed 50 basis points. Investors claiming these amounts during a period of three years from the due date shall be paid at the prevailing NAV. After a period of three years, this amount shall be transferred to a pool account and the investors can claim the said amounts at the NAV prevailing at the end of the third year. Income earned on such funds shall be used for the purpose of investor education. The AMC shall make a continuous effort to remind investors through letters to take their unclaimed amounts. The AMC reserves the right to provide the facility of redeeming Units of the Scheme through an alternative mechanism including but not limited to online transactions on the Internet through the AMC website or any other website, etc., as may be decided by the AMC from time to time. The alternative mechanisms would be applicable to only those investors who opt for the same in writing and/or subject to investor fulfilling such conditions as the AMC may specify from time to time. On the receipt of transmission request form the claimant, AMC/RTA shall ascertain any unclaimed IDCW/redemption and refund amount payable to the deceased unit holder and pay to the claimant's registered bank account via RTGS/NEFT/Direct Fund transfer. Unit-holders should note that while remitting your redemption proceeds, tax will be deducted at source in accordance with applicable tax laws. **Bank Details:** In order to protect the interest of Unit holders from fraudulent encashment of redemption / IDCW cheques, SEBI has made it mandatory for investors to provide their bank details viz. name of bank, branch, address, account type and number, etc. to the Mutual Fund. Applications without complete bank details shall be rejected. The AMC will not be responsible for any loss arising out of fraudulent encashment of cheques / warrants and / or any delay / loss in transit. Also, please refer to point on Registration of Multiple Bank Accounts in respect of an Investor Folio given elsewhere in this document.
Tax Status of the investor	For all new purchases, the AMC reserves the right to update the tax status of investors on a best effort basis by referring to the information furnished on the application form by the applicant(s) and as per the documents provided for Permanent Account Number/ Bank Account details or such other documents submitted along with the application form. The AMC will rely on the information provided in feed files by entities like Channel Partners / MFU / Stock exchange platforms. The AMC shall not be responsible for any claims made by the investor/ third party on account of updation of tax status basis the stated process.

Delay in payment of redemption / repurchase proceeds/ IDCW	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 ForIDCW, under normal circumstances, the IDCW proceeds shall be released to unitholders within 7 working days from the record date and in case of exceptional circumstances it shall be within 9 working days from the record date as per SEBI and/or AMFI Guidelines. 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). 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. The interest for the delayed payment of IDCWshall be calculated from the record date.

C. Periodic Disclosures:	
Net Asset Value This is the value per unit of the Scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your Unit balance.	The first NAV of the Scheme will be calculated and disclosed within a period of 5 business days from the date of allotment. Subsequently, the AMC will calculate and disclose the NAVs on all the Business Days. Unitholders are hereby informed that in terms of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 relating to "Review of time limit for disclosure of NAV of mutual fund schemes investing Overseas", shall follow a revised timeline i.e. 10 AM on T+1 day instead of 11 PM on T day for the declaration of NAV w.e.f. July 01, 2023 on its website (www.amc.ppfas.com) and of the Association of Mutual Funds in India - AMFI (www.amfiindia.com). Due to any reason, if the NAVs of the Scheme are not available before the commencement of Business Hours on the following day, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV. Accordingly, Direct and Regular Plan shall have different NAV. The difference in NAV will be the commission paid to the distributor/s. NAV will be declared with 4 decimal points.
Daily Performance Disclosure	The AMC shall upload performance of the Scheme on a daily basis on AMFI website in the prescribed format along with other details such as Scheme AUM and previous day NAV, as prescribed by SEBI from time to time.
Half yearly Disclosures: Portfolio / Financial Results This is a list of securities where the corpus of the Scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.	The AMC shall disclose the portfolio of the Scheme along with ISIN as on the last day of each month / half year on its website viz. www.amc.ppfas.com and on the website of AMFI viz. www.amfiindia.com within 10 days from the close of each month/ half-year respectively in a user-friendly and downloadable spreadsheet format. In case of Unitholders whose e-mail addresses are registered, the AMC shall send via email both the monthly and half-yearly statement of the Scheme portfolio within 10 days from the close of each month/ half-year respectively. Further, the AMC shall publish an advertisement in all India editions of at least two daily newspapers, one each in English and Hindi, every half year disclosing the hosting of the half-yearly statement of the schemes' portfolio(s) on the AMC's website and on the website of AMFI. The AMC shall provide a physical copy of the statement of the Scheme portfolio, without charging any cost, on specific request received from a Unitholder.
Half Yearly Results	The Mutual Fund shall within one month from the close of each half year (i.e. 31st March and 30th September), host a soft copy of its unaudited financial results on its website www.amc.ppfas.com. The Mutual Fund shall also publish an advertisement disclosing the hosting of such financial results on its website, in at least one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Mutual Fund is situated. The unaudited financial results shall also be displayed on the website of AMFI.

Portfolio Rebalancing-Disclosure requirements to Unitholders	As per SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, as may be amended from time to time, on Portfolio rebalancing due to passive breaches, the following disclosures will be made: i. In case the AUM of deviated portfolio is more than 10% of the AUM of main portfolio of the scheme the AMC will immediately after the expiry of the mandated rebalancing period (i.e. 30 business days): 1. disclose the same to investors through SMS and email / letter including details of portfolio not rebalanced. 2. communicate to investors through SMS and email / letter when the portfolio is rebalanced. Further, scheme wise deviation of the portfolio (beyond the above limit) from the mandated asset allocation beyond 30 days shall also be disclosed on the website. ii Any deviation from the mandated asset allocation shall also be disclosed along with periodic portfolio disclosures as specified by SEBI from the date of lapse of mandated plus extended rebalancing timelines.
Monthly Average Asset under Management (Monthly AAUM) Disclosure	The Mutual Fund shall disclose the Monthly AAUM under different categories of Schemes as specified by SEBI in the prescribed format on a monthly basis on its website viz. www.amc.ppfas.com and forward to AMFI within 7 working days from the end of the month.
Product Labelling / Risk-o-meter	The Product labeling mandated by SEBI is to provide investors an easy understanding of the risk involved in the kind of product / scheme they are investing to meet their financial goals. The Riskometer categorizes various schemes under different levels of risk based on the investment objective, asset allocation pattern, investment strategy and typical investment time horizon of investors. Therefore, the schemes falling under the same level of risk in the Riskometer may not be similar in nature. Investors are advised before investing to evaluate a Scheme not only on the basis of the Product labeling (including the Riskometer) but also on other quantitative and qualitative factors such as performance, portfolio, fund managers, asset manager, etc. and shall seek appropriate advise, if they are unsure about the suitability of the Scheme before investing. As per SEBI Guidelines, Riskometer of the Scheme shall be reviewed on a monthly basis based on evaluation of risk level of Scheme's month end portfolios. Notice about changes in Scheme's Riskometers, if any, shall be issued. The product labeling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made. For latest riskometers of the Scheme and the Benchmark, investors may refer to the monthly portfolios disclosed on the website of the Fund viz. www.amc.ppfas.com as well as AMFI website within 10 days from the close of each month.

<table>
<tr><td>Annual Report</td><td>The scheme wise annual report shall be hosted on the website of the AMC / Mutual Fund (www.amc.ppfas.com) and AMFI (www.amfiindia.com) not later than four months (or such other period as may be specified by SEBI from time to time) from the date of closure of the relevant accounting year (i.e. 31st March each year). Further, the physical copy of the scheme wise annual report shall be made available to the Unitholders at the registered / corporate office of the AMC at all times.

In case of Unitholders whose email addresses are registered with the Fund, the AMC shall e-mail the annual report or an abridged summary thereof to such Unitholders. The Unitholders whose email addresses are not registered with the Fund may submit a request to the AMC / Registrar & Transfer Agent to update their email ids or communicate their preference to continue receiving a physical copy of the scheme wise annual report or an abridged summary thereof. Unitholders may also request for a physical or electronic copy of the annual report / abridged summary, by writing to the AMC at mf@ppfas.com from their registered email ids or calling the AMC on the toll free number 1800 266 7790 or by submitting a written request at any of the nearest investor service centers of the Fund.

Further, the AMC shall publish an advertisement in all India edition of at least two daily newspapers, one each in English and Hindi, every year disclosing the hosting of the scheme wise annual report on its website and on the website of AMFI. The AMC shall provide a physical copy of the abridged summary of the annual report, without charging any cost, on specific request received from a Unitholder.</td></tr>
<tr><td>Associate Transactions</td><td>Please refer to Statement of Additional Information (SAI).</td></tr>
<tr><td>Other disclosures/ Scheme Summary Document</td><td>To enhance investor awareness and information dissemination to investors, SEBI prescribes various additional disclosures to be made by Mutual Funds from time to time on its website / on the website of AMFI, stock exchanges, etc.
These disclosures include Scheme Summary Documents, Investor charter (which details the services provided to Investors, Rights of Investors, various activities of Mutual Funds with timelines, DOs and DON'Ts for Investors, Grievance Redressal Mechanism, etc.) Investors may refer to the same.</td></tr>
<tr><td>Taxation

The information is provided for general information only.

However, in view of the individual nature of the implications, each

investor is advised to consult his or her own tax advisors/ authorised dealers with respect

to the specific amount of tax and other implications arising out of</td><td>Equity oriented Funds +
Tax implications on distributed income (hereinafter referred to as either 'Dividend' or 'capital gains') by Mutual Funds:

<table>
<tr><th></th><th>Resident Investors^^</th><th>Non- Resident Investors^^</th><th>Mutual Fund^^</th></tr>
<tr><td colspan="4">Dividend:</td></tr>
<tr><td>TDS**:</td><td>10% (if Dividend income exceeds INR 5,000 in a financial year)</td><td>20%*+ applicable Surcharge + 4% Cess#</td><td>Nil (refer Note A below)</td></tr>
<tr><td>Tax Rates</td><td>Individual / HUF:
Income tax rate applicable to the Unit</td><td>20%+ applicable Surcharge + 4% Cess#</td><td>Nil (refer Note A below)</td></tr>
</table>
</td></tr>
</table>

his or her participation in the Scheme.			

	holders as per their income slabs. **Domestic Company:** 30% + Surcharge as applicable + 4% Cess# 25%$ +Surcharge as applicable + 4% Cess# 22%@ + 10% Surcharge@ + 4% Cess# 15%@ + 10% Surcharge^ + 4% Cess#		
Capital Gains: *#			
Long Term (Period of holding more than 12 months) &	10% without indexation& + applicable Surcharge + 4% Cess#	10% without indexation and foreign currency fluctuation benefits& + applicable Surcharge + 4% Cess#	Nil
Short Term (period of holding less than or equal to 12 months)	15% + applicable Surcharge + 4% Cess#	15% + applicable Surcharge + 4% Cess#	Nil

Note :

'Long term capital gains' arising from transfer of a long term capital asset being an equity share in a company or a unit of an equity oriented fund or a unit of a business trust shall be taxed at 10% without indexation and without foreign currency fluctuation benefit of such capital gains exceeding one lakh rupees. The concessional rate of 10% shall be available only if securities transaction tax (STT) has been paid on both acquisition and transfer in case of equity shares and on transfer in case of units of equity-oriented mutual funds or units of business trust. Further, grandfathering benefit has been provided for long term capital gains upto January 31, 2018.

1Equity Oriented Funds will also attract Securities Transaction Tax at applicable rates.

2* As per the provisions of section 196A which is specifically applicable in case of non-resident unitholders, a withholding tax rate of 20% (plus applicable surcharge and cess) on any income in respect of units of a Mutual Fund credited/ paid to non-resident unitholders shall apply, as section 196A does not make reference to "rates in force" but provides the withholding tax rate of 20% (plus applicable surcharge and cess).

	3 Health and education Cess shall be applicable at 4% on aggregate of base tax and surcharge. 4 The Finance Act, 2023 provides that in case of domestic company, the rate of income-tax shall be 25% if its total turnover or gross receipts in the financial year 2019-20 does not exceed Rs. 400 crores. 5 The corporate tax rates for domestic companies (not claiming specified incentives and deductions) at the rate of 22% under section 115BAA and domestic manufacturing companies (not claiming specified incentives and deductions) set-up and registered on or after 1 October 2019 at the rate of 15% under section 115BAB. The tax computed in case of domestic companies whose income is chargeable to tax under section 115BAA or section 115BAB shall be increased by a surcharge at the rate of 10%. 6# Short term/ long term capital gain tax will be deducted at the time of redemption of units in case of NRI investors only. However, as per section 196A of the Act the withholding tax of 20%(plus applicable surcharge and cess) is applicable on any income in respect of units of mutual fund in case of non-residents. Hence, based on language provided in said section, it seems that apart from any income distributed to NRI, withholding tax at 20% may be applicable on capital gains notwithstanding that such capital gains are taxable at a rate lower than 20%. 7 Section 112A provides that long term capital gains arising from transfer of a long term capital asset being a unit of an equity oriented fund shall be taxed at 10% (without indexation and foreign currency fluctuation benefit) of such capital gains exceeding one lakh rupees. The concessional rate of 10% shall be available only if STT has been paid on transfer in case of units of equity- oriented mutual funds. *Section 206AB relating to deduction of TDS at higher rates is applicable on any sum or income or amount paid, or payable or credited, by a person (herein referred to as deductee) to a specified person, as defined. This section shall not apply where the tax is required to be deducted under sections 192, 192A, 194B, 194BB, 194LBC or 194N of the Act. The TDS rate in this section is higher of the followings rates: • twice the rate specified in the relevant provision of the Act; or • twice the rate or rates in force; or • the rate of five per cent. It is also provided that if the provision of section 206AA of the Act is applicable to a specified person, in addition to the provision of this section, the tax shall be deducted at higher of the two rates provided in this section and in section 206AA of the Act. Specified person' means a person (excluding non-residents who do not have a permanent establishment in India or person not required to file income-tax return and notified by Central Government) who has not filed income-tax return under section 139(1) for the preceding year and aggregate of TDS and TCS in his case is INR 50,000 or more in the said year. ^^ The information given herein is as per the prevailing tax laws. **For further details on taxation, please refer to the Section on Taxation on investing in Mutual Funds in Statement of Additional Information (SAI). 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.
Investor Services	Investors can enquire about NAVs, Unit Holdings, Valuation, IDCW, etc. or lodge any service request at toll-free number 1800- 266- 7790 Alternately, the investors can call the AMC office as well for any information. In order to protect confidentiality of information, the service representatives at the AMC's office/ AMS ISCs may require personal information of the investor for verification of his identity. The AMC will at all times endeavour to handle transactions efficiently and to resolve any investor grievances promptly. Investors/ Unitholders are advised to take note that CAMS Call Centre will be handling the client's query/ complaint/grievances along with PPFAS AMC staff who will also be available at the client's service for the schemes of PPFAS Mutual Fund. Investor grievances should be addressed to the ISC of the AMC, or at CAMS ISC directly. All grievances received at the ISC of the AMC will then be forwarded to CAMS, if required, for necessary action. The complaints will closely be followed up with CAMS by the AMC to ensure timely redressal and prompt investor service. Investors can also address their queries to the Chief Sales Officer – Direct Channel and Head - Investor Relations Officer, Mr. Aalok Mehta, at 81/82, 8th Flr, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai -400021, Maharashtra, India. Phone no. Board Line.: 91 22 6140 6555 Fax: 91 22 6140 6590. Toll Free No.: 1800 266 7790, E-mail: **mf@ppfas.com** Investors can also address their queries to **CAMS Call Centre** Address at Computer Age Management Services Ltd., C 101 TO 106, ITC Park 1st Floor, Tower No.8, Belapur Railway Station Complex, CBD Belapur, Navi Mumbai - 400614. Phone no. Board Line: 022-61406537, Working Days- Monday to Friday (9.00 am to 6.00 pm) Saturday – 9.00 am to 1.15 pm (1st and 3rd Saturday would be working)

B. 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:

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

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 no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023).

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.

Valuation of foreign securities

The security issued outside India and listed on the stock exchanges outside India shall be valued as follows:

The security issued outside India and listed on the stock exchanges outside India shall be valued at the closing price on the stock exchange at which it is listed. However in case a security is listed on more than one stock exchange, the AMC reserves the right to determine the stock exchange, the price of which would be used for the purpose of valuation of that security. Any subsequent change in the reference stock exchange used for valuation will be backed by reasons for such change being recorded in writing by the AMC. Further in case of extreme volatility in the overseas markets, the securities listed in those markets may be valued on a fair value basis.

For valuation of securities registered in USA, NYSE has been selected as principal stock exchange. If any security is not listed on NYSE, security prices as quoted on NASDAQ will be considered.

For securities registered in UK, LSE (London Stock Exchange) has been selected as principal stock exchange. Securities prices as quoted on LSE will be used for valuation purposes.

If a significant event has occurred after security prices were established for the computation of NAV of the Scheme, the AMC reserves the right to value the said securities on fair value basis.

When on a particular valuation day, a security has not been traded on the selected stock exchange; the security will be valued in accordance with SEBI guidelines applicable for security listed in India.

“If the security is listed in a time zone ahead of India, then the same day's closing price would be used for valuation. If the security is listed in a time zone behind India, then the previous days price would be used for valuation.”

On the Valuation Day, all assets and liabilities denominated in foreign currency will be valued in Indian Rupees at the exchange rate available on Bloomberg / Reuters / RBI. The Trustees reserve the right to change the source for determining the exchange rate.

The exchange gain / loss resulting from the aforesaid conversion shall be recognized as unrealized exchange gain / loss in the books of the Scheme on the day of valuation.

Further, the exchange gain / loss resulting from the settlement of assets / liabilities denominated in foreign currency shall be recognized as realized exchange gain / loss in the books of the scheme on the settlement of such assets / liabilities.

IV. Fees and Expenses

This section outlines the expenses that will be charged to the Scheme. The information provided under this Section seeks to assist the investor in understanding the expense structure of the Scheme and types of different fees / expenses and their percentage the investor is likely to incur on purchasing and selling the Units of the Scheme.

A. 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/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, the NFO expenses shall be borne by the AMC/ Trustee/Sponsor and not by the scheme of mutual fund.

B. 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 upto 2.25% 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/

Illustration: Impact of expense ratio on scheme's returns:-

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:

	Regular Plan			Direct Plan		
	Amount (₹)	**Units**	**NAV (₹)**	**Amount (₹)**	**Units**	**NAV (₹)**
Invested on March 31, 2017 (A)	10,000.00	950.299	10.523	10,000.00	931.619	10.734
Value of above investment as on March 31, 2018 (post all applicable expenses) (B)	10,902.89	950.299	11.4731	10,987.89	931.619	11.7944
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, 2018 (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%		

Note(s):

• 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.

C. Scheme Expense Structure:

Expense Head	% of daily Net Assets
Investment Management and Advisory Fees	Upto 2.25%
Trustee fee	
Audit fees	
Custodian fees	
RTA Fees	
Marketing & Selling expense incl. agent commission	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost of providing account statements and IDCWredemption cheques and warrants	
Costs of statutory Advertisements	
Cost towards investor education & awareness (at least 2 bps)	
Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades resp.	
GST on expenses other than investment and advisory fees	
GST on brokerage and transaction cost	
Other Expenses	
Maximum total expense ratio (TER) permissible under Regulation 52 (6) (c) (i)	Upto 2.25%
Additional expenses under regulation 52 (6A) (c)^	Upto 0.05%
Additional expenses for gross new inflows from specified cities	Upto 0.30%

^ In terms of SEBI Master circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, 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.

Notes: Expense structure for Direct Plan will be lower than the regular plan to the extend of Commission.

Direct Plan shall have a lower expense ratio excluding distribution expenses, commission, etc. and no commission for distribution of Units will be paid / charged under Direct Plan.

These estimates have been made in good faith as per the information available to the Investment Manager and are subject to change inter-se or in total subject to prevailing Regulations. The AMC may incur actual expenses which may be more or less than those estimated above under any head and/or in total. Type of expenses charged shall be as per the SEBI Regulations.

The trusteeship fees shall be subject to a maximum of 0.01% per annum of the daily Net Assets of the schemes or a sum of Rs. 50,00,000/- per annum. Such fee shall be accrued on a monthly basis and paid to the Trustee Company at quarterly frequency. The Trustee Company may charge further expenses as permitted from time to time under the Trust Deed and SEBI (MF) Regulations.

As per Para B of the SEBI Master Circular No.SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023,, 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:

Total Recurring Expense as a % of Daily Average Net Assets**

- on the first Rs.500 cores 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

**Minimum of 0.02% shall be allocated annually to investor education and awareness initiatives

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 no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, 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.

In addition to the limits specified above as permitted under Regulation 52 (6A) of the SEBI Regulations, the following costs or expenses may be charged to the Scheme:

1. brokerage and transaction costs which are incurred for the purpose of execution of trade and included in the cost of investment, not exceeding 0.12% in case of cash market transactions and 0.05% in case of derivatives transactions;

In accordance with SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023,any payment towards brokerage and transaction cost, over and above the said 0.12% and 0.05% 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 (6) of the SEBI (MF) Regulations, 1996.

2. expenses not exceeding of 0.30% of daily net assets, if the new inflows from beyond the top 30 cities are at least:
(i) 30 % of gross new inflows in the Scheme or;
(ii) 15 % of the average assets under management (year to date) of the Scheme,
whichever is higher:

As per SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, additional expenses of 30 basis points, shall be charged based on inflows only from retail investors from beyond top 30 cities.

As per SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023, inflows of amount upto Rs 2,00,000/- per transaction, by individual investors shall be considered as inflows from "retail investor".

In case inflows from such cities are less than the higher of (a) or (b) above, such expenses on daily net assets of the Scheme shall be charged on proportionate basis in accordance with SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023..

Note: SEBI vide its letter no. SEBI/HO/IMD-SEC-3/P/OW/2023/5823/1 dated February 24, 2023 and AMFI letter dated No.35P/MEM-COR/85-a/2022-23 dated March 02, 2023 has directed AMCs to keep B-30 incentive structure in abeyance with effect from March 01, 2023 till further notice.

The amount so charged shall be utilised for distribution expenses incurred for bringing inflows from such cities. However, the amount incurred as expense on account of inflows from such cities shall be credited back to the Scheme in case the said inflows are redeemed within a period of one year from the date of investment.

Currently, SEBI has specified that the above additional expense may be charged for inflows from beyond 'Top 30 cities'. Top 30 cities shall mean top 30 cities based on Association of Mutual Funds in India (AMFI) data on 'AUM by Geography - Consolidated Data for Mutual Fund Industry' as at the end of the previous financial year.

3. Expenses not exceeding 0.05% p.a. of daily net assets towards Investment Management and Advisory Fees and the various sub-heads of recurring expenses mentioned under Regulation 52 (2) and (4) respectively of SEBI (MF) Regulations. However, in terms of SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023,, in case exit load is not levied / not applicable, the AMC shall not charge the said additional expenses.

The total expenses of the Scheme including the Investment Management and Advisory Fee shall not exceed the limits stated in Regulation 52 of the SEBI (MF) Regulations.

The total expense ratios of the schemes of the Fund are available in downloadable spreadsheet format on the AMC website and AMFI website. Any change in the current expense ratios will be updated at least three working days prior to the effective date of the change. For the current total expense ratio details of the Scheme, investors may visit https://amc.ppfas.com/statutory-disclosures/total-expense-ratio-TER/ available on the website of the AMC viz., www.amc.ppfas.com and AMFI's website viz., www.amfiindia.com.

D. Transaction Charges

For Details – Refer section **"Highlights/Summary of the Scheme"**.

E. Load Structure

Load is an amount, which is paid by the investor to subscribe to the units or to redeem the units from the scheme. This amount is used by the AMC to pay commissions to the distributor and to take care of other marketing and selling expenses. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC (http://amc.ppfas.com) or call at 022 6140 6538 or your distributor.

Details of Load Structure (On Ongoing basis)

Particulars (as a % of Applicable NAV)	Parag Parikh Flexi Cap Fund
Entry Load	**Not Applicable**
Exit/ Redemption Load: (w.e.f. November 15, 2021)	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 Service Tax, 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.

Under the Scheme , the Trustee / AMC reserves the right to modify / change the Load structure if it deems fit in the interest of smooth and efficient functioning of the Mutual Fund. The AMC reserves the right to introduce / modify the Load Structure depending upon the circumstances prevailing at that time subject to maximum limits as prescribed under the SEBI (Mutual Funds) Regulations.

The Load may also be changed from time to time and in the case of an Exit / Redemption Load this may be linked to the period of holding.

The Redemption Price however, will not be lower than 93% of the NAV, and the Sale Price will not be higher than 107% of the NAV, provided that the difference between the Redemption price and Sale price at any point in time shall not exceed the permitted limit as prescribed by SEBI from time to time which is presently 7% calculated on the Sale Price.

Any imposition or enhancement of Exit Load in the load shall be applicable on prospective investments only. The investor is requested to check the prevailing load structure of the scheme before investing.

However, AMC shall not charge any load on the issue of bonus units and units allotted on reinvestment of IDCWfor existing as well as prospective investors. At the time of changing the load structure the AMC / Mutual Fund may adopt the following procedure:

1. The addendum detailing the changes will be attached to Scheme Information Document and Key Information Memorandum and displayed on our website http://amc.ppfas.com The addendum will be circulated to all the distributors / brokers so that the same can be attached to all Scheme Information Document and Key Information Memorandum already in stock.

2. Arrangements will be made to display the changes / modifications in the Scheme Information Document in the form

of a notice in all the Investor Service Centers and distributors / brokers office.

3. The introduction of the Load along with the details will be stamped in the acknowledgment slip issued to the investors on submission of the application form and will also be disclosed in the Account Statement or in the covering letter issued to the Unit holders after the introduction of such Load.

4. A public notice shall be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.

5. GST on exit load, if any, shall be paid out of the exit load proceeds. The entire exit load (net of GST), charged, if any, shall be credited to the Scheme.

6. Any other majors which the mutual fund may feel necessary.

F. Waiver of Load for Direct Applications

Pursuant to SEBI Master Circular no. SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 no entry load shall be charged for all mutual fund schemes. Therefore, the procedure for waiver of load for direct applications is no longer applicable.

V. Rights of Unitholders

Please refer to 'Statement of Additional Information ('SAI')' for details.

VI. Penalties, pending litigation or proceedings, findings o inspections or investigations for which action may have been taken or is in the process of being taken by any regulatory authority

This section shall contain the details of penalties, pending litigation, and action taken by SEBI, other regulatory and Govt. Agencies.

1. All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Further, only top 10 monetary penalties during the last three years shall be disclosed.
Not Applicable.

2. In case of Indian Sponsor(s), details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustee /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to shareholders or debenture holders and depositors, or for economic offenses, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed.
Nil.

3. Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustee /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party. The details of the violation shall also be disclosed.
None.

4. Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustee /Trustee Company and/ or any of the directors and/ or key personnel are a party should also be disclosed separately.
None.

5. Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the Scheme Information Document, or which has been notified by any other regulatory Agency, shall be disclosed.
None.

Note: (a)Any amendments / replacement / re-enactment of SEBI (MF) Regulations subsequent to the date of the Scheme Information Document shall prevail over those specified in this Scheme Information Document.

(b) 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.

For and on behalf of
PPFAS Asset Management Private Limited.

Sd/-
Neil Parag Parikh
Chief Executive Officer & Director

Date: October 31, 2023.

LIST OF INVESTOR SERVICE CENTRES AND OFFICIAL POINTS OF ACCEPTANCE OF TRANSACTIONS

OFFICES OF PPFAS ASSET MANAGEMENT PRIVATE LIMITED IDENTIFIED AS:

1. OFFICIAL POINTS OF ACCEPTANCE

Mumbai- 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai- 400021, Maharashtra, India
Andheri- 305, 3rd Floor, 349 Business Point Commercial Premises Co-Op. Society Ltd., Western Express Highway, Andheri (East), Mumbai - 400069,
Delhi- 903, 9th Floor, Mercantile House, Kasturba Gandhi Marg, New Delhi, 110001.
Bengaluru- Unit No. 508, 4th Floor (Level 5), Prestige Meridian-II, No. 30/39, M.G. Road, Bengaluru – 560001.
Pune- Office no. 3, B wing, Third Floor, Aditya Centeegra, Opposite Hotel Niranjan DP Chowk, FC Road, Pune – 411004.
Kolkata- Suite No A-10, 5th Floor, Chatterjee International Centre, 33- A Jawaharlal Nehru Rd, Park Street Area, Kolkata, West Bengal - 700071

2. INVESTOR SERVICE CENTRES

Mumbai- 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai- 400021, Maharashtra, India
Andheri- 305, 3rd Floor, 349 Business Point Commercial Premises Co-Op. Society Ltd., Western Express Highway, Andheri (East), Mumbai - 400069,
Delhi- 903, 9th Floor, Mercantile House, Kasturba Gandhi Marg, New Delhi, 110001,
Bengaluru- Unit No. 508, 4th Floor (Level 5), Prestige Meridian-II, No. 30/39, M.G. Road, Bengaluru – 560001.
Pune- Office no. 3, B wing, Third Floor, Aditya Centeegra, Opposite Hotel Niranjan DP Chowk, FC Road, Pune – 411004.
Chennai- Raheja Tower, Unit No:0002A (B Block),177, Mount Road, Annasalai, Chennai – 600002,
Hyderabad- Plot No. 4, H. No. 1-11-254/11/A, 1st Floor, Rama Mansion, Motilal Nagar, Begumpet, Hyderabad - 500016.
Kolkata- Suite No A-10, 5th Floor, Chatterjee International Centre, 33- A Jawaharlal Nehru Road, Park Street Area, Kolkata, West Bengal - 700071
Ahmedabad- Office No. 607, D & C Dynasty Plaza, CG Road, Near Stadium Circle, Navrangpura, Ahmedabad – 380009
Vadodara- Pavanveer Square, Unit No. 303, 3rd Floor, Behind Jagdish Farsan, Near Malhar Point, Old Padra Road, Vadodara – 390007
Gurugram – Office No. 109, First Floor, “Vipul Agora” situated at Sector – 28, Mehrauli Gurgaon Road, Near M.G. Road Metro Station, Gurugram- 122001.

For updated list of CAMS ISCs - https://amc.ppfas.com/investor-desk/investor-service-centres/index.php

OFFICES OF COMPUTER AGE MANAGEMENT SERVICES LIMITED IDENTIFIED AS OFFICIAL POINTS OF ACCEPTANCE

Andhra Pradesh: 40-1-68, Rao & Ratnam Complex, Near Chennupati Petrol Pump, M.G Road, Labbipet, Vijayawada - 520010. Door No 48-3-2, Flat No 2, 1st Floor, Sidhi Plaza, Near Visakha Library, Srinagar, Visakhapatnam - 530016. Door No 31-13-1158, 1st Floor, 13/1 Arundelpet, Ward No 6, Guntur - 522002. 97/56, I Floor, Immadisetty Towers, Ranganayakulapet Road, Santhapet, Nellore - 524001. Door No: 6-2-12, 1st Floor, Rajeswari Nilayam, Near Vamsikrishna Hospital, Nyapathi Vari Street, T Nagar, Rajahmundry - 533101. Shop No : 6, Door No: 19-10-8, (Opp to Passport Office), AIR Bypass Road, Tirupati - 517501. Bandi Subbaramaiah Complex, D.No:3/1718, Shop No: 8, Raja Reddy Street, Kadapa - 516001. 15-570-33, I FloorPallavi Towers, Subash Road, Opp Canara Bank, Anantapur - 515001. Shop Nos. 26 and 27, Door No. 39/265A and 39/265B, Second Floor, Skanda Shopping Mall, Old Chad Talkies, Vaddageri, 39th Ward, Kurnool - 518001. D No-25-4-29,1St floor, Kommireddy vari Street, Beside Warf Road, Opp Swathi Madicals, Kakinada-533001. Door No 4—4-96, 1st Floor, Vijaya Ganapathi Temple Back Side, Nanubala Street , Srikakulam - 532001. **Assam:** Piyali Phukan Road, K. C. Path, House No 1, Rehabari, Guwahati -781008. Bhowal Complex Ground Floor, Near Dena Bank, Rongagora Road, Tinsukia - 786125. **Bihar:** G-3, Ground Floor, OM Complex Near Saket Tower, SP Verma Road, Patna - 800001. Brahman Toli, DurgasthanGola Road, Muzaffarpur - 842001. Ground Floor, Gurudwara Road, Near Old Vijaya Bank, Bhagalpur - 812001. Ground Floor, Belbhadrapur, Near Sahara Office, Laheriasarai Tower Chowk, Laheriasarai, Darbhanga - 846001. **Chattisgarh:** First Floor, Plot No. 3, Block No. 1, Priyadarshini Parisar West, Behind IDBI Bank, Nehru Nagar, Bhilai - 490020. HIG, C-23 Sector - 1, Devendra Nagar, Raipur - 492004. Shop No. B - 104, First Floor, Narayan Plaza, Link Road Bilaspur 495001 **Goa:** No.103, 1st Floor, UNITECH City Centre, M G Road, Panaji - 403001. F4- Classic Heritage Near Axis Bank, opp. BPS Club Pajifond Margao, Goa 403 601 Office No 503, Buildmore Business Park,New Canca By Pass Road, Ximer,Mapusa,Goa - 403 507 No DU 8, Upper Ground Floor, Behind Techoclean Clinic, Suvidha Complex Near ICICI Bank, Vasco - 403802. **Gujarat:** 111-113, 1 st Floor - Devpath Building, Off C G Road, Behind Lal Bungalow, Ellis Bridge, Ahmedabad - 380006. G-5 Internation Commercial Center, Nr. Kadiwala School, Majuragate Ring Road, Surat-395002 103 Aries Complex, BPC Road, Off R.C.Dutt Road, Alkapuri, Vadodara - 390007. 101, A.P. Tower, B/H, Sardhar Gunj, Next to Nathwani Chambers, Anand - 388001. 305-306, Sterling Point, Waghawadi Road, Opp HDFC BANK, Bhavnagar - 364002. 207, Manek Centre, P N Marg, Jamnagar - 361001. Office 207 - 210, Everest Building, Harihar Chowk, Opp Shastri Maidan, Limda Chowk, Rajkot - 360001. 3rd floor, Gita Nivas, Opp Head Post Office, Halar Cross Lane, Valsad - 396001. 214-215 2nd Floor Shivani Park,Opp. Shankheswar Complex,Kaliawadi,Navsari-396445. Office No. 4-5 First Floor, RTO Relocation Commercial Complex-B, Opp. Fire Station, Near RTO Circle, Bhuj-Kutch Pin -370001. "Aastha Plus", 202-A, 2nd Floor, Sardarbag Road, Near. Alkapuri, Opp. Zansi Rani Statue, Junagadh - 362001. Shop No - F -56, First Floor, Omkar Complex, Opp Old Colony, Near Valia Char Rasta, GIDC, Ankleshwar -393002. 1st Floor, Subhadra Complex, Urban Bank Road, Mehsana - 384002. 208, 2nd Floor, HEENA ARCADE, Opp. Tirupati Tower, Near G.I.D.C. Char Rasta, Vapi - 396195. A-111 First Floor,R K Casta,Behind Patel Super Market,Station Road,Bharuch -392001. F-134, First Floor, Ghantakarna Complex, Gunj Bazar, Nadiad - 387001. A/177, Kailash Complex, Opp. Khedut Decor Gondal - 360311. Shyam Sadan, First Floor, Plot No 120, Sector 1/A, Gandhidham – 370201. D-78, First Floor, New Durga Bazar, Near Railway Crossing, Himmatnagar - 383001. Gopal Trade Center, Shop No. 13-14 3rd Floor, Nr. BK Mercantile Bank, Opp. Old Gunj, Palanpur - 385001. "Shop No. 12,M.D. Residency,Swastik Cross Road,Surendranagar - 363001". **Haryana:** B-49, 1st Floor, Nehru Ground, Behind Anupam Sweet House NIT, Faridabad - 121001. SCO - 16, Sector - 14, First floor, Gurgaon - 122001. SCO 83-84, First Floor, Devi Lal Shopping Complex, Opp RBL Bank, G.T.Road , Panipat - 132103. 205, 2nd floor, Building No 2 Munjal Complex, Delhi Road, Rohtak - 124001. 124-B/R, Model Town, Yamuna Nagar - 135001. 12, Opp. Bank of Baroda, Red Square Market, Hisar - 125001. Shop no 48-49, Ground Floor, Opp Peer, Bal Bhawan Road, Ambala City - 134003. M G Complex, Bhawna Marg , Beside Over Bridge, Sirsa - 125055. Cams Collection Centre,29 Avtar Colony Behind Vishal Mega Mart Karnal - 132001. **Himachal Pradesh:** I Floor, Opp. Panchayat Bhawan Main gate, Bus stand, Shimla - 171001. 1st Floor, Above Sharma General Store, Near Sanki Rest house, The Mall, Solan - 173212. **Jammu & Kashmir:** JRDS Heights, Lane Opp. S&S Computers, Near RBI Building, Sector 14, Nanak Nagar Jammu - 180004. **Jharkhand:** Mazzanine Floor, F-4, City Centre, Sector 4, Bokaro Steel City, Bokaro - 827004. Urmila Towers, Room No: 111(1st Floor) Bank More, Dhanbad - 826001. Millennium Tower, "R" RoadRoom No:15 First Floor, Bistupur, Jamshedpur - 831001. 4, HB RoadNo: 206, 2nd Floor Shri Lok Complex, H B Road, Near Firayalal, Ranchi - 834001. S S M Jalan Road, Ground floor, Opp. Hotel Ashoke, Caster Town, Deoghar - 814112. Municipal Market, Annanda Chowk, Hazaribag - 825301. **Karnataka:** Trade Centre, 1st Floor45, Dikensen Road (Next to Manipal Centre), Bengaluru - 560042. No. G 4 & G 5, Inland Monarch, Opp. Karnataka Bank, Kadri Main Road, Kadri, Mangalore - 575003. Classic Complex, Block no 104, 1st Floor, Saraf Colony, Khanapur Road, Tilakwadi, Belgaum – 590006. 13, Ist Floor, Akkamahadevi Samaj Complex, Church Road, P.J.Extension, Davangere - 577002. No.204 - 205, 1st Floor' B ' Block, Kundagol Complex, Opp. Court, Club Road, Hubli - 580029. No.1, 1st Floor, CH.26 7th Main, 5th Cross (Above Trishakthi Medicals), Saraswati Puram, Mysore - 570009. 18/47/A Govind Nilaya, Ward No 20, Sangankal Moka Road, Gandhinagar, BALLARI-583102. KARNATAKA. No.65, 1st Floor, Kishnappa Compound, 1st Cross, Hosmane Extn, Shimoga - 577201. Pal Complex, Ist Floor, Opp. City Bus Stop, SuperMarket, Gulbarga - 585101. Shop no A2 Basement floor, Academy Tower, Opposite Corporation Bank, Manipal - 576104. **Kerala:** Building Name Modayil, Door No. 39/2638 DJ, 2nd Floor 2A M.G. Road, Cochin - 682 016. 29/97G 2nd Floor, Gulf Air Building, Mavoor Road, Arayidathupalam, Calicut - 673016. 1307 B Puthenparambil Building,KSACS Road, Opp. ESIC office,Behind Malayala Manorama,Muttambalam P O.,Kottayam 686501. Room No. 26 & 27, Dee Pee Plaza, Kokkalai, Trichur - 680001. R S Complex, Opp of LIC Building, Pattom PO, Trivandrum - 695004. Uthram Chambers (Ground Floor),Thamarakulam,Kollam,Kerala - 691 006. Room No.PP.14/435, Casa Marina Shopping Centre, Talap, Kannur - 670004. 10/688, Sreedevi Residency, Mettupalayam Street, Palakkad - 678001. 1st Floor Room No - 61(63), International Shopping Mall,Opp. St. Thomas Evangelical Church, Above Thomson Bakery, Manjady,Thiruvalla,Kerala - 689105. Doctor's Tower Building, Door No. 14/2562, 1st floor, North of Iorn Bridge, Near Hotel Arcadia Regency, Alleppey - 688001. **Madhya Pradesh:** 101, Shalimar Corporate Centre8-B, South Tukogunj, Opp.Greenpark, Indore - 452001. Plot no 10, 2nd Floor, Alankar Complex, Near ICICI Bank, MP Nagar, Zone II, Bhopal - 462011. G-6 Global Apartment, Kailash Vihar Colony, Opp. Income Tax Office, City Centre, Gwalior - 474002. 8, Ground Floor, Datt Towers, Behind Commercial Automobiles, Napier Town, Jabalpur - 482001. Cams Service Centre, 2nd Floor Parasia Road, Near Surya Lodge Sood Complex, Above Nagpur CT Scan, Chhindwara- 480 001. 1st Floor, Gurunanak Dharmakanta, Jabalpur Road, Bargawan, Katni - 483501. Dafria & Co, No.18, Ram Bagh, Near Scholar's School, Ratlam

- 457001. Opp. Somani Automobile, S Bhagwanganj Sagar - 470002. 123, 1st Floor, Siddhi Vinanyaka Trade Centre, Saheed Park, Ujjain - 456010. **Maharashtra:** Rajabahdur Compound, Ground Floor, Opp Allahabad Bank, Behind ICICI Bank, 30, Mumbai Samachar Marg, Fort, Mumbai - 400023. 145 , Lendra, New Ramdaspeth, Nagpur - 440010. Vartak Pride 1st floor Survey No 46, City Survey No 1477 Hingne Budruk, D. P Road, Behind Dinanath Mangeshkar Hospital, Karvenagar, Pune - 411 052. 81, Gulsham Tower, 2nd Floor, Near Panchsheel Talkies, Amaravati - 444601. 2nd Floor, Block No. D-21-D22 Motiwala Trade Center, Nirala Bazar New Samarth Nagar, Opp. HDFC Bank, Aurangabad – 431001. Rustomji Infotech Services, 70, Navipeth, Opp. Old Bus Stand, Jalgaon - 425001. 2 B, 3rd Floor, Ayodhya Towers, Station Road, Kolhapur - 416001. 1st Floor, "Sharada Niketan" Tilak Wadi, Opp. Hotel City Pride, Sharanpur Road, Nasik – 422002. Flat No 109, 1st FloorA Wing, Kalyani Tower, 126 Siddheshwar Peth, NearPangal High School, Solapur - 413001. 117 / A / 3 / 22, Shukrawar Peth, Sargam Apartment, Satara - 415002. Opp. RLT Science College, Civil Lines, Akola - 444001. Dev Corpora, 1st floor, Office no. 102, Cadbury Junction, Eastern Express way, Thane (West) - 400 601. 351, Icon, 501, 5th floor, Western Express Highway, Andheri East, Mumbai - 400069. Jiveshwar Krupa Bldg, Shop. NO.2, Ground Floor, Tilak Chowk, Harbhat Road, Sangli - 416416. Shop No 6, Ground Floor, Anand Plaza Complex, Bharat Nagar, Shivaji Putla Road, Jalna - 431203. 3, Adelade Apartment, Christain Mohala, Behind Gulshan-E-Iran Hotel, Amardeep Talkies Road, Bhusawal - 425201. Office No 3, 1st Floor, Shree Parvati,Plot no 1/175, Opp. Mauli Sabhagruh,Zopadi Canteen, Savedi,Ahmednagar - 414 003. House No 3140, Opp Liberty Furniture, Jamnalal Bajaj Road, Near Tower Garden, Dhule - 424001. Orchid Tower Ground Floor Gala No 06, S.V.No.301/Paiki 1/2 Nachane Munciple Aat, Arogya Mandir, Nachane Link Road, At Post Tal. Ratnagiri, Dist. Ratnagiri – 415612. Pushpam, Tilakwadi, Opp. Dr. Shrotri Hospital, Yavatmal - 445001. **New Delhi:** 7-E, 4th Floor, Deen Dayaal Research Institute Building, Swami Ram Tirath Nagar, Near Videocon Tower, Jhandewalan Extension, New Delhi - 110055. Flat no.512, Narian Manzil, 23 Barakhamba Road, Connaught Place, NewDelhi - 110001. **Orissa:** Plot No -111, Varaha Complex Building, 3rd Floor, Station Square, Kharvel Nagar, Unit 3, Bhubaneswar - 751001. Kalika Temple Street., Ground Floor,Beside SBI BAZAR Branch. Berhampur- 760 002,Ganjanm (ODISHA). Near Indian Overseas Bank, Cantonment Road, Mata Math, Cuttack - 753001. 2nd Floor, J B S Market Complex, Udit Nagar, Rourkela – 769012. C/o Raj Tibrewal & Associates, Opp. Town High School, Sansarak Sambalpur - 768001. B C Sen Road, Balasore - 756001. **Pondicherry:** S-8, 100, Jawaharlal Nehru Street (New Complex, Opp. Indian Coffee House), Pondicherry - 605001. **Punjab:** Deepak Tower, SCO 154-155, 1st Floor-Sector 17, Chandigarh - 160017. U/GF, Prince Market, Green Field, Near Traffic Lights, Sarabha Nagar Pulli, Pakhowal Road, Ludhiana - 141002. 3rd Floor Bearing Unit no- 313,Mukut House,Amritsar – 143001. 144, Vijay Nagar, Near Capital Small Finance Bank, Football Chowk, Jalandhar City – 144001. 35, New Lal Bagh Colony, Patiala - 147001. 2907 GH, GT Road, Near Zila Parishad, Bhatinda - 151001. Near Archies Gallery, Shimla Pahari Chowk, Hoshiarpur - 146001. 9 NO. New Town,Opp. Jaiswal Hotel,Daman Building,Moga – 142001. **Rajasthan:** R-7, Yudhisthir Marg, C-Scheme, Behind Ashok Nagar Police Station, Jaipur - 302001. AMC No. 423/30 Near Church, Opp T B Hospital, Jaipur Road, Ajmer - 305001. 256A, Scheme No:1, Arya Nagar, Alwar - 301001. C/o Kodwani Associtates, Shop No 211-213, 2nd floor, Indra Prasth Tower, Syam Ki Sabji Mandi, Near Mukerjee Garden Bhilwara - 311001. 1/5, Nirmal Tower, 1st Chopasani Road, Jodhpur - 342003. B-33 'Kalyan Bhawan, Triangle Part, Vallabh Nagar, Kota - 324007. 32 Ahinsapuri, Fatehpura Circle, Udaipur - 313004. 18 L Block, Sri Ganganagar - 335001. Behind Rajasthan patrika In front of Vijaya bank 1404,amar singh pura Bikaner-334001. 3, Ashok Nagar, Near Heera Vatika, Chittorgarh - 312001. **Tamilnadu:** Ground Floor No.178/10, Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam-Chennai - 600034. No 1334 Thadagam Road, Thirumoorthy Layout, R S Puram, (Behind Venakteshwara Bakery), Coimbatore – 641002. Shop No 3, 2nd Floor, Suriya Towers, 272/273-Goodshed Street, Madurai - 625001. 197, Seshaiyer Complex, Agraharam Street, Erode - 638001. No.2, I Floor Vivekananda Street, New Fairlands, Salem - 636016. 1(1), Binny Compound, II Street, Kumaran Road, Tirupur, - 641601. No. F4 Magnem Suraksaa Apartments,Tiruvananthapuram Road,Tirunelveli 627 002. No 8, 1st Floor, 8th Cross West Extn, Thillainagar, Trichy - 620018. AKT Complex 2nd floor, No 1 and 3 New Sankaranpalayam Road Tolgate, Vellore - 632001. Jailani Complex47, Mutt Street, Kumbakonam - 612001. 126 G, V.P.Towers, Kovai Road, Basement of Axis Bank, Karur - 639002. 16A/63A, Pidamaneri Road, Near Indoor Stadium, Dharmapuri - 636701. Survey No.25/204,Attibele Road HCF Post,Mathigiri Above Time Kids School,Opposite to Kuttys Frozen Foods,Hosur - 635 110. 156A / 1, First Floor, Lakshmi Vilas Building, Opp. District Registrar Office, Trichy Road, Namakkal - 637001. No 59 A/1, Railway Feeder Road(Near Railway Station)Rajapalayam - 626117. 4B/A16, Mangal Mall Complex, Ground Floor, Mani Nagar, Tuticorin - 628003. No.158, Rayala Tower-1, Anna salai, Chennai - 600002. **Telangana:** HNo.7-1-257, Upstairs S B H Mangammathota, Karimnagar - 505001. Shop No: 11 - 2 - 31/3, 1st floor, Philips Complex, Balajinagar, Wyra Road, Near Baburao Petrol Bunk, Khammam - 507001. No. 15-31-2M-1/4 1st Floor, 14-A, MIG, KPHB Colony, Kukatpally Hyderabad - 500072. Hno. 2-4-641, F-7, 1st Floor, A.B.K Mall, Old Bus Depot Road, Ramnagar, Hanamkonda, Warangal - 506001. **Tripura:** Advisor Chowmuhani (Ground Floor), Krishnanagar, Agartala - 799001. **Uttarakhand:** 204/121 Nari Shilp Mandir Marg, Old Connaught Place, Dehradun - 248001. 22, Civil Lines, Ground Floor, Hotel Krish Residency, Roorkee - 247667. **Uttar Pradesh:** 1st Floor 106 to 108, City Centre Phase II, 63/2, The Mall, Kanpur -208001. First Floor C-10 RDC RAJNAGAR, Opp Kacheri Gate No.2,Ghaziabad-201002. Office No,107, 1st Floor,Vaishali Arcade Building,Plot No 11, 6 Park Road,Lucknow – 226001. No. 8, 2nd Floor, Maruti Tower Sanjay Place, Agra - 282002. 30/2, A&B, Civil Lines Station, Besides Vishal Mega Mart, Strachey Road, Allahabad - 211001. Shop No. 5 & 6 3rd Floor, Cross Road The Mall, A D Tiraha, Bank Road, Gorakhpur – 273001. 108 1st Floor, Shivam Plaza, Opp Eves Cinema, Hapur Road, Meerut - 250002. H 21-22, Ist Floor, Ram Ganga Vihar Shopping Complex, Opposite Sale Tax Office, Moradabad - 244001. Office no 1, Second floor, Bhawani Market, Building No. D-58/2-A1, Rathyatra Beside Kuber Complex, Varanasi - 221010. 372/18 D, Ist Floor above IDBI Bank, Beside V-Mart, Near "RASKHAN" Gwalior Road, Jhansi - 284001. City Enclave, Opp. Kumar Nursing Home, Ramghat Road, Aligarh - 202001. F-62-63, Butler Plaza Commercial Complex, Civil Lines, Bareilly - 243001. 1st Floor, Krishna Complex, Opp. Hathi Gate, Court Road, Saharanpur - 247001. E-3 Ground Floor, sector 3, Near Fresh Food Factory, Noida - 201301. CAMS C/O RAJESH MAHADEV & CO, SHOP NO 3, JAMIA COMLEX STATION ROAD, BASTI - 272002. 1/13/196, A, Civil Lines,Behind Triupati Hotel, Faizabad - 224001. Durga City Centre, Nainital Road, Haldwani - 263139. 248, Fort Road, Near Amber Hotel, Jaunpur - 222001. 159/160 Vikas Bazar Mathura - 281001. 17, Anand Nagar Complex, Opposite Moti Lal Nehru Stadium, SAI Hostel, Jail Road, Rae Bareilly - 229001. Bijlipura, Near Old Distt Hospital, Jail Road , Shahjahanpur - 242001. Arya Nagar, Near Arya Kanya School, Sitapur - 261001. 967, Civil Lines, Near Pant Stadium, Sultanpur - 228001. **West Bengal:** Plot No 3601 Nazrul Sarani City Centre, Durgapur -713216. Kankaria Centre,2nd Floor,2/1,Russell Street, Kolkata - 700071. Block – G 1st Floor, P C Chatterjee Market Complex, Rambandhu Talab PO, Ushagram, Asansol - 713303. 399, G T Road, Basement of Talk of the Town, Burdwan - 713101. 78 , Haren Mukherjee Road , 1st floor, Beside SBI Hakimpara, Siliguri - 734001. A – 1/50, Block A, Kalyani - 741235. Silver Palace" OT Road, Inda Kharagpur G.P Barakola P.S Kharagpur Local -721305. 2A, Ganesh Chandra Avenue, Room No.3A, Commerce House 4th Floor, Kolkata - 700013. MOUZA-BASUDEVPUR, J.L.NO.126, Haldia Municipality, Ward No 10, Durgachak, Haldia - 721602. Daxhinapan Abasan, Opp Lane of Hotel, Kalinga, SM Pally, Malda - 732101