Parag Parikh Long Term Equity Fund
(An Open Ended Equity Scheme)

A scheme designed for genuine Long Term Investors!

This Scheme is Suitable for Investors who can remain invested for minimum 5 years!
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Why PPFAS has sponsored a Mutual Fund

After over seventeen years of providing Portfolio Management Services (PMS), we at Parag Parikh Financial Advisory Services Limited (PPFAS) have embarked on the next step in asset management, by sponsoring a mutual fund.

While some feel that the mutual fund landscape is already too crowded, and may wonder why we have taken this step, our main reasons for setting up the Asset Management Company (AMC) are:

- **It is a very transparent investment vehicle.** A mutual fund scheme's performance, portfolio etc. is tracked by independent agencies on a regular basis. This helps an investor in making comparisons and allocating capital accordingly.

- The account opening process is simple and swift in case of Mutual Funds.

- An investor is able to invest smaller amounts of money in a mutual fund scheme. This is especially helpful when they are testing the waters.

- For fund managers too, a mutual fund is operationally easier to manage as it does not call for segregation of individual accounts, separate order placement etc.

- A mutual fund scheme is treated as a pass-through vehicle, thereby making it an extremely tax-efficient vehicle for investors.
This is a 'Different' Mutual Fund

We are Different

You may consider it a bold statement... But this is why we feel so:

1. **We do not try to please everyone:**
   Attempting to be something to everyone usually results in a loss of focus. We are steadfast believers in the time-tested principles of value investing. The manner in which we manage Parag Parikh Long Term Equity Fund reflects this. Our investment choices are not dictated by glamorous factors such as momentum, technical analysis, algorithms etc. We prefer to stick to metrics like cash flow, low debt etc. while constructing the portfolio. **This is our circle of competence and we will never stray too far from it.** Our approach may not appeal to investors who are seeking an 'action-oriented' fund manager but we can live with that... After all, one cannot please everyone.

2. **We strive to educate you before you invest:**
   While we all know that an educated investor is an empowered investor, we also believe that having such investors on board makes good business sense. Hence, our Relationship Managers are trained to **educate** you about our investment approach in detail **before you sign up in case you want us to.** This ensures that you will sign up with us only if you truly **believe in our style of money management.** It also increases the probability of you associating with us for a long time, and reduces the chances of you being fearful and redeeming your money during bear markets. We also believe that **happy investors** can also double up as great **brand ambassadors** and that is why it is worthwhile to invest time and efforts in ensuring that the right investors come on board.

3. **We see ourselves as asset managers and not asset gatherers:**
   We are clear that our primary objective is to manage our scheme’s corpus entrusted to us, in the most efficient manner. While growth in assets is desirable, it is not our main objective. That is why we are probably the only mutual fund, whose investment management team size exceeds that of the marketing team. That is also the reason why we will not launch a slew of equity schemes. We believe that the performance of Parag Parikh Long Term Equity Fund will serve as our most effective marketing tool in the years ahead.

4. **We have also invested in our scheme:**
   We firmly believe that the interests of the promoters and employees of PPFAS Mutual Fund should be aligned with those of the investors of the scheme. Hence, our senior management team as well as other employees are co-investors in the scheme. In other words, we win if you win. We are also voluntarily disclosing the investment details of the Sponsor, Asset Management Company and the Key Employees of the mutual fund on our website.

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Some of these practices may be followed by other mutual funds currently. However, we may be the only mutual fund to follow ALL these practices. Hence we maintain that we are different from our peers.
The Fund’s Beliefs and Values

While investing need not be a complicated affair it also should not be over-simplified. We therefore follow simple rather than simplistic methods.

We are guided by:

✍️ The "Law of the Farm" which states that one cannot sow today and reap tomorrow. Investments too must be undertaken with this underlying principle in mind.

✍️ The strong conviction that "Money Management is a profession rather than a business". Hence we strive to be custodians of our clients’ funds by avoiding reckless investments which could potentially destroy their capital.

Our beliefs guide our actions:

We ignore momentary blips and vagaries of the share market and focus on long term success.

We define "investing" as purchase of businesses rather than merely purchasing stocks. Companies forming part of our portfolio must comply with stringent criteria such as being managed by honest and competent managements, high pricing power, high return on equity, high free cash flow and high entry barriers, to name a few.

Most important, we maintain our patience and discipline and do not get swayed during excessively frothy times. Often, our portfolio may comprise fundamentally sound stocks which are being ignored or feared by investors for various reasons. In other words, we are often greedy when others are fearful.

At PPFAS Mutual Fund we follow a process which involves fundamental research coupled with the application of the concepts of behavioral finance.

We would like to be seen as the first choice of patient investors. While it is natural for investors to expect their money to multiply, we look forward to associating with investors who temper this expectation with the understanding that such multiplication should happen through the magic of compounding of returns over several years and not merely a few days or months.
The Fund's approach to Money Management

We realise that when clients entrust their hard-earned money to us, they are foregoing current consumption in the hope of making reasonable returns in the future. Hence we will refrain from any adventurist approach while managing your money. After all, don't forget, we have invested along with you.

While there are different approaches to managing money, we are most comfortable with the 'value investing' approach.

Parag Parikh Long Term Equity Fund employs a rational decision-making process with an overlay of behavioral finance principles.

We prefer the ‘Bottom-up’ approach

While we do not ignore the macros, we prefer to adopt a bottom-up approach that focuses on individual stock selection while constructing our portfolio.

We are delighted whenever we come across a company which has the following characteristics (to name a few):

- A high return on capital
- A strong balance sheet with low gearing
- High cash flow generation
- Robust market share with a high probability of it being maintained in the future.

While statistical cheapness plays a role in determining our short-list, soft factors like 'management quality' also play an important role in our final choice. Our basic belief is that the price one pays for an investment makes a significant difference in the long-term returns that an investor receives. That is why, as value investors, we take a contrary view to the often emotional process of buying and selling stocks.

Disciplined investing

Apart from stock selection, we are extremely disciplined when it comes to pulling the trigger. We are not momentum-driven investors. Once we purchase a company, we usually hold on for long periods. We are also not averse to staying in cash in case lofty valuations preclude us from finding investment worthy ideas.

Continued to next page
Also, in all cases, valuations (both, peer and intrinsic) and not merely low values, determine our entry and exit points.

**Our view on 'risk'**

"Risk comes from not knowing what you are doing" - Warren Buffett

Sure, all investors in equities expose themselves to the risk of capital loss due to changes in market prices. This is unavoidable. However, as Sun Tzu says “Every battle is won or lost before it is ever fought. Hence, before we invest, our research team attempts to mitigate other attendant risks such as:

**Valuation Risk:**

Though we do not believe in timing the market, we attempt to ensure that our purchase price is significantly lower than our estimate of its current worth, thereby mitigating the risk of purchasing at high valuations.

We also refrain from bottom-fishing. Hence, once we have an estimate of the intrinsic value, we do not fear a fall in the stock price. In fact, we welcome it, as it gives us an opportunity to add to our holdings.

**Business Risk:**

As mentioned earlier, we prefer companies possessing strong balance sheets, robust ‘return’ ratios, low levels of debt, etc. Such companies have greater ability to withstand adverse business conditions.

This in turn, means that any fall in their price often results in temporary, rather than permanent capital loss.

**Portfolio Risk:**

While the prevailing Regulations, preclude us from holding concentrated portfolios, we go beyond the mere letter of the law. We believe that a reasonable amount of diversification serves as a useful shock-absorber to the portfolio.

At the same time, we do not believe that portfolio risk can be reduced merely by following thumb rules like only purchasing large-caps, 'blue-chips', etc. Hence, our portfolio comprises a mix of stocks across the market-capitalisation spectrum.
Parag Parikh Long Term Equity Fund is a diversified equity scheme. It is also the only equity scheme that PPFAS Mutual Fund will ever launch.

Its investment universe is not restricted by any self-imposed limitations in terms of sector, market capitalisation, geography, etc.

While, an average of 65% of its corpus is invested in listed Indian equities in order to benefit from the current provisions pertaining to Long Term Capital Gains tax, a portion of the balance 35% is invested in international equities. We do not use the 'Feeder Fund' route for this purpose as it adds an needless layer of cost for the investor.

Very few equity schemes in India offer this combination of Indian and international equities within the same scheme.

The domestic portion of the scheme is managed by Mr. Rajeev Thakkar, while Raunak Onkar is managing the foreign investment component. Raj Mehta is responsible for the 'fixed income' investment component.

This scheme is only suitable for 'true' long term investors....

Hence, if you are an investor who:

- Tracks stock prices every minute and Mutual Fund Net Asset Values everyday.
- Believes that 'Long Term' is merely a year or two.
- Seeks excitement through your investments
- Treats stock market volatility as your enemy
- Believes you have the ability to time the market
- Prefers complex mutual fund products to simple ones.
- Depends on periodic income in the form of mutual fund dividends

we suggest you stay away from our scheme, because you are likely to be disappointed.

However, if you are an investor:

- Who know the perils involved in instant gratification
- For whom the term 'long term' means a minimum period of five years.
- Who get excited rather than repelled, when stock prices and valuations are low.
- For whom purchasing a stock is no different from purchasing a business.
Then we urge you to partner with us, as Parag Parikh Long Term Equity Fund has been designed with you in mind.

We follow a simple (though not simplistic) investment process. As we will not pay mere lip service to value investing, it may mean that often we will be purchasing businesses which are going through a painful phase and are therefore unloved. Each of them will blossom at different points and that is why, there may be extended periods when you may feel that 'nothing is happening'. While some may regard us as boring, we are adamant that we will never sacrifice prudence for the sake of providing excitement.

Also, our fund managers attempt to profit from various cognitive and emotional biases displayed by companies and market participants. In other words, along with the dissection of financial statements, there will also be an overlay of the study of human emotions.

Since we strongly believe in the age-old principle of ‘Compounding’, we will offer our investors only the ‘Growth Option’ and not the ‘Dividend Option’.

It is well known that to be successful in investing one must invest when others are fearful and divest when others are greedy. However, considering that Parag Parikh Long Term Equity Fund is an open ended scheme, its ability to invest during bear markets will depend on your behaviour as investors. If investors desert us when prices are low, it will naturally constrain our ability to invest when valuations are alluring.
Profile of Rajeev Thakkar

Rajeev Thakkar
CHIEF INVESTMENT OFFICER AND DIRECTOR

He is performing his duties as a Chief Investment Officer (CIO) and Director of the Company.

Rajeev Thakkar possesses relevant experience of over two decades in various segments of the Capital Markets such as investment banking, corporate finance, securities broking and managing clients' investments in equities.

His tenure at PPFAS Limited (The Sponsor of PPFAS AMC), began in 2001. His passion for researching and analysing the fundamentals of companies was evident from the very beginning and very soon he was heading the Research division at PPFAS Limited. His responsibilities soon expanded as he was appointed the Fund Manager for the flagship scheme of the Portfolio Management Service, titled "Cognito" in 2003.

Rajeev is a strong believer in the school of "value-investing" and is heavily influenced by Warren Buffet and Charlie Munger's approach. His keen eye for ferreting out undervalued companies by employing a diligent and disciplined approach has been instrumental in the scheme's stellar performance ever since he assumed the mantle.

Apart from his technical ability, what distinguishes him from many others is his ability to stand his ground and remain unflappable during difficult times. This trait enables him to resist the temptation of purchasing stocks during extremely bullish times as he believes that it is not appropriate to wager on clients' funds and faith by chasing companies that one does not have any conviction in. He strongly believes that only stocks purchased at right valuations will provide long-term returns and is unperturbed by short-term underperformance.

Rajeev's academic inclination is evident in the plethora of degrees earned by him. He is a Chartered Accountant, Cost Accountant and CFA Charterholder.

Rajeev is supported by Raunak Onkar (for overseas investments) and Raj Mehta (Debt investments).

Visit youtube.com/ppfasltd to view Rajeev's videos on markets and investing.
We have our skin in the game

'Skin in the game' is an American colloquialism for putting one’s money where one’s mouth is...

We strongly believe in the concept of long term value investing. We believe in what we are doing and hence we are investing in Parag Parikh Long Term Equity Fund.

Various stakeholders - such as the Sponsor, key employees, independent directors and trustees - have actually invested in Parag Parikh Long Term Equity Fund along with you.

When we ask you to invest we do the same and thus have our interests aligned. It is our commitment to follow best practices.

**Details of Holding by the sponsor company and its Directors as at Dec 31, 2019.**

<table>
<thead>
<tr>
<th>Name</th>
<th>Designation</th>
<th>Number of units held</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPFAS Limited</td>
<td>Sponsor Company</td>
<td>4,88,171</td>
</tr>
<tr>
<td>Suneel Rasmikant Gautam</td>
<td>Director</td>
<td>1,03,37,710</td>
</tr>
<tr>
<td>Sahil P Parikh</td>
<td>Director</td>
<td>11,76,428</td>
</tr>
</tbody>
</table>

*Note: These holdings include those of the individual as well as his immediate/dependent family members.*

**Details of Holding by Directors of the company as at Dec 31, 2019.**

<table>
<thead>
<tr>
<th>Name</th>
<th>Designation</th>
<th>Number of units held</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geeta Parag Parikh</td>
<td>-</td>
<td>1,55,71,156</td>
</tr>
<tr>
<td>Rajeev Navinkumar Thakkar</td>
<td>Director and CIO</td>
<td>44,44,944</td>
</tr>
<tr>
<td>Neil Parag Parikh</td>
<td>Chairman and CEO</td>
<td>13,71,822</td>
</tr>
<tr>
<td>Kamlesh Mafatlal Somani</td>
<td>Independent Director</td>
<td>1,29,001</td>
</tr>
<tr>
<td>Rajesh Bhojani</td>
<td>Director</td>
<td>1,04,558</td>
</tr>
<tr>
<td>Arindam Ghosh</td>
<td>Director</td>
<td>57,943</td>
</tr>
<tr>
<td>PPFAS Asset Management Pvt Ltd</td>
<td>-</td>
<td>1,20,65,690</td>
</tr>
</tbody>
</table>

*Note: These holdings include those of the individual as well as his immediate/dependent family members.*

**Holdings of other employees can be viewed by visiting the 'We have invested too' page on amc.ppfas.com.**
Warm greetings to the PPFAS family!

Let me first introduce myself to you. My name is Neil Parag Parikh and I have recently taken over as CEO of PPFAS Mutual Fund, after the untimely passing away of my father, Mr. Parag Parikh.

I have been associated with the organisation for over 11 years now, in various capacities. I promise to uphold the high standards and strong values that we have set ourselves. The vision and dream that my father had for our Fund has now become a purpose and promise to him. I am extremely confident and motivated that we will exceed all his expectations, even as we abide by the values and investment philosophy so cherished by him.

I want to reassure all of you that my family and I are fully committed to achieving our mission of being regarded as the most preferred Indian equity mutual fund in the years to come.

While a lot has changed over the past month... at the same time, nothing has changed. Our prudent approach to managing your money, our personalised touch, and our commitment to you remains as steadfast as ever.

Our investment team remains the same. Rajeev Thakkar continues to manage our fund along with a strong research team. There are no major shifts in the organization structure and we continue to manage your money prudently following the value investing philosophy. Mr. Ashish Shah and his team continue to manage relationships for clients and distributors. They will be delighted to answer your investment related queries.

*Continued to next page*
Please do not hesitate to contact us on mf@ppfas.com in case you have any queries or concerns about the road ahead. We will be delighted to redress them. We are always open to suggestions and feedback.

You are the owners of this fund and we will put ourselves up for scrutiny. Continuing with that tradition, we conduct the Annual General Meeting (AGM) for our unitholders in Mumbai, Bangalore and Chennai in the months of December/ November every year. The invitations are sent closer to the dates.

I sign off by sincerely thanking you from the bottom of my heart for standing by us during these trying times. It is you who have given us the strength to be resilient. I can promise you that the faith and trust shown by you will be vindicated.

Once again, the entire team at PPFAS Mutual Fund is more determined than ever, to fulfil our collective vision of being viewed as the most preferred Indian equity mutual fund.

Neil Parag Parikh
Chairman and CEO
Quick chat with Neil Parag Parikh

By replacing Parag Parikh as Chairman and CEO of PPFAS Mutual Fund, Neil Parag Parikh has big shoes to fill. Here he assures investors that it is business as usual and speaks on why his equity fund is a winning proposition.

A criticism against your fund - Parag Parikh Long Term Equity Fund, is that one questions the analysis of global stocks done by your team. Can you comment on that?

Our analysts look at sectors. So if they are looking at the FMCG sector – they will look at FMCG stocks in India and abroad. Getting information on a company’s financials in this day and age is not difficult and is easily accessible. In fact, there is no dearth of information.

But one can invest in a value fund and have a separate global allocation. For example, a global fund from JP Morgan or DSP BlackRock will have experts across the globe managing it. So how would your fund stand out?

Those would be fund of funds or feeder funds. For one, the expense ratio would be much higher.

Secondly, such funds will be taxed as debt funds. Since our cap on global stocks is 35%, we qualify as an equity fund which is beneficial under the Indian tax laws.

Worth mentioning is that we hedge the currency and so take no currency risks. On that currency hedge we are making 6% right now. Add 1.5% dividend yield and you get a good tax-free return there itself on the international portfolio.

Also, this fund caters to the investor in every way. The global allocation acts as a balancer. Over the past month or so, when the Indian stock market has been volatile, this fund has held strong.

In this fund we look for opportunities across sectors, across market caps and across geographies. It is exactly what a mutual fund must do – offer convenience to the investor and not confuse the investor with multiple products. This fund does not tie up the fund manager’s hand. If we see great value in Indian stocks, we can go up to 100% in Indian equity, though our foreign stock exposure is capped at 35%. At one time the fund may have a mid-cap bent, another time a large-cap bent. This is a go-anywhere fund – a very fluid and flexible model. So an investor in this fund gets a holistic deal.

Continued to next page
Investors are concerned about the absence of Parag Parikh in the investment process. Can you throw some light on that?

Rajeev Thakkar has been the chief investment officer and always has been functioning in that role. All the buy and sell calls are his final call.

While Parag Parikh did give his suggestions and issues are debated in office with the entire team, Rajeev was given full control of the portfolio as CIO. Nothing has changed on that front.

Parag Parikh operated as the CEO and I have replaced him. Fund management was Rajeev’s domain. Nothing has changed on that front.

Can you briefly tell us about your stock selection process?

We are value investors who are focused on bottom-up stock picking. Every stock we pick we look at the long term, after all you are buying a business not a stock.

Naturally, credible management is the key. Management that is honest, displays integrity and looks at the interest of minority shareholders.

We also look at the growth prospects of the business. The moat around the company.

We prefer low debt companies and those that are cash rich so that we can benefit by way of dividends.

Finally, it has to be available at an attractive price, so valuation matters.

We will stick to a maximum of 30 stocks. Over-diversification defeats the purpose after all to make a profit you need to have a meaningful allocation to the stock.
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 invest 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.

Process

Identifying Investments
- Review public filings
- Periodic quantitative screens
- Tracking known businesses & industries
- Peer review of businesses

Fundamental Research
- Industry Analysis
- Competitive Analysis of business v/s Peers
- Review historical financial & operational data
- Qualitative evaluation of business & management

Valuation Study
- Historical normal valuation
- Peer comparison
- Internal estimates & range of intrinsic value

Portfolio Construction
- Buy / Sell Discipline: Opportunistic
- Security Risk Control: Not more than 10% of portfolio in a single security (as per SEBI Guidelines)
- Follow portfolio guidelines

Portfolio Guidelines

<table>
<thead>
<tr>
<th>Sr</th>
<th>Parameter</th>
<th>Guideline</th>
</tr>
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<tbody>
<tr>
<td>1</td>
<td>Ideal Market Cap</td>
<td>Any Market Cap</td>
</tr>
<tr>
<td>2</td>
<td>Max Cash in Portfolio</td>
<td>Opportunistic retention or use of Cash (upto 35%)</td>
</tr>
<tr>
<td>3</td>
<td>Max International Limit</td>
<td>35% of overall portfolio</td>
</tr>
<tr>
<td>4</td>
<td>Max Single Position Size</td>
<td>10% (as per SEBI Guidelines)</td>
</tr>
<tr>
<td>5</td>
<td>No of Companies held</td>
<td>20-25 (in exceptional cases 25+)</td>
</tr>
<tr>
<td>6</td>
<td>Benchmark</td>
<td>Nifty 500</td>
</tr>
<tr>
<td>7</td>
<td>Our Performance Focus</td>
<td>Focus on absolute returns as well as beating the benchmark over the long term</td>
</tr>
</tbody>
</table>
PPFAS SelfInvest

Consistent with our preference for 'digital over terrestrial', we have launched our Mobile App titled 'PPFAS SelfInvest'.

Through this you can currently:

- View your investments
- Make additional purchases, redeem and switch.
- Start a Systematic Investment Plan
- Fetch your Account Statement

We will launch more features (such as creation of new Folio) over the next few months.

We do hope you will download the App and find it useful.

Please write in to selfinvest@ppfas.com in case you have any queries or feedback.
How to Invest: New Investors (Offline)

Submit the duly filled form either to:

**Our Corporate Office address (vide Courier / Hand Delivery):**

**PPFAS Mutual Fund,**

81/82, 8th Floor, Sakhar Bhavan,
Ramnath Goenka Marg,
230, Nariman Point,
Mumbai - 400 021

**OR**

Hand Deliver it to the
**CAMS office** closest to you.
(The list of the CAMS office is available in the 'Investor Desk' section of our website.)

How to Invest: New Investors (Online)

Visit our website [www.amc.ppfas.com](http://www.amc.ppfas.com).
Click on the **Invest Now** and then select **New Investor**.

Enter your **PAN**
Then fill all **Details**.
How to Invest: Existing Investors


Enter your Existing Folio No. and PIN No. Then Login.
Parag Parikh Long Term Value Fund

This product is suitable for investors who are seeking long term capital growth.

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 invest in Indian equities, foreign equities and related instruments and debt securities.

Investors should consult their financial advisers if in doubt about whether this scheme is suitable for them.

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Email: mf@ppfas.com

Distributor Helpline
Call: 91 22 61406538
Whatsapp: 77770 05775
Email: partners@ppfas.com

Website: www.amc.ppfas.com

Trustee: PPFAS Trustee Company Private Limited. CIN: U65100MH2011PTC221203,

Download our Mobile App

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

Disclaimer: In the preparation of the material contained in this document, the Asset Management Company (AMC) has used information that is publicly available, including information developed in-house. Some of the material used in the document may have been obtained from members/persons other than the AMC and/or its affiliates and which may have been made available to the AMC and/or to its affiliates. Information gathered and material used in this document is believed to be from reliable sources. The AMC however does not warrant the accuracy, reasonableness and / or completeness of any information. We have included statements / opinions / recommendations in this document, which contain words, or phrases such as "will", "expect", "should", "believe" and similar expressions or variations of such expressions that are "forward looking statements". Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on our services and / or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc.

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