

INVESTMENT OBJECTIVE

To seek to generate reasonable returns by predominantly investing in arbitrage opportunities in the cash and derivatives segments of the equity markets and by investing balance in debt and money market instruments. There is no assurance that the investment objective of the scheme will be realized.

FUND DETAILS



Aims to generate returns through fully hedged exposure to equities



Tax efficient, as tax treatment is similar to equity funds



Focus on generating 'Market-Neutral' returns

Date of Inception

Regular Plan	June 30, 2014
Direct Plan	June 30, 2014

Portfolio Turnover

13.0993 times

Fund Manager

Mr. Venugopal Manghat (w.e.f June 30, 2014) & Mr. Praveen Ayathan (w.e.f June 30, 2014) for equity portion, Mr. Jalpan Shah (w.e.f January 24, 2019) for Debt Portion~

Benchmark

Nifty 50 Arbitrage Index

Month end AUM

4,207.02 (₹ In Crs)

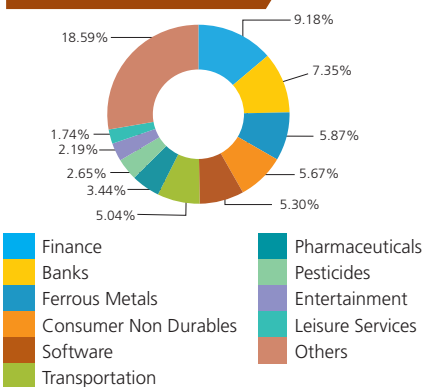
Monthly Average AUM

4,332.95 (₹ In Crs)

Options

- Growth
 - IDCW Option
1. Monthly IDCW (Payout and Re-investment)
 2. Quarterly IDCW (Payout and Re-investment)

TOP 10 INDUSTRY



PORTFOLIO ALLOCATION

Name of Instrument	% to Net Assets	% to Net Assets (hedged)	Name of Instrument	% to Net Assets	% to Net Assets (hedged)
EQUITY & EQUITY RELATED			UltraTech Cement Limited		
Listed/Awaiting Listing on the Stock Exchanges			0.42%		
Finance			0.33%		
▶ Housing Development Finance Corporation Limited	2.56%	2.56%	The India Cements Limited		
▶ Bajaj Finance Limited	1.88%	1.88%	0.23%		
▶ Piramal Enterprises Limited	1.06%	1.06%	Dalmia Bharat Limited		
IDFC Limited	0.91%	0.91%	0.21%		
LIC Housing Finance Limited	0.89%	0.89%	The Ramco Cements Limited		
Manappuram Finance Limited	0.63%	0.63%	0.03%		
Rec Limited	0.48%	0.48%	Shree Cements Limited		
Can Fin Homes Limited	0.32%	0.32%	0.01%		
Power Finance Corporation Limited	0.13%	0.13%	Grasim Industries Limited		
Aditya Birla Capital Limited	0.12%	0.12%	Gas		
Muthoot Finance Limited	0.07%	0.07%	Indraprastha Gas Limited		
Indiabulls Housing Finance Limited	0.05%	0.05%	0.58%		
Mahindra & Mahindra Financial Services Limited	0.04%	0.04%	Mahanagar Gas Limited		
Shriram Transport Finance Company Limited	0.02%	0.02%	0.50%		
Cholamandalam Investment and Finance Company Limited	0.02%	0.02%	Gujarat State Petronet Limited		
SBI Cards and Payment Services Limited	^	^	Gujarat Gas Limited		
Banks			0.05%		
Bandhan Bank Limited	1.21%	1.21%	Petronet LNG Limited		
ICICI Bank Limited	1.10%	1.10%	Chemicals		
State Bank of India	1.01%	1.01%	SRF Limited		
Industrial Bank Limited	0.85%	0.85%	0.35%		
The Federal Bank Limited	0.82%	0.82%	Rain Industries Limited		
Axis Bank Limited	0.68%	0.68%	0.30%		
IDFC First Bank Limited	0.60%	0.60%	Gujarat Namada Valley Fertilizers and Chemicals Limited		
Kotak Mahindra Bank Limited	0.34%	0.34%	Pidilite Industries Limited		
RBL Bank Limited	0.16%	0.16%	0.14%		
City Union Bank Limited	0.12%	0.12%	Aarti Industries Limited		
Punjab National Bank	0.10%	0.10%	0.09%		
HDFC Bank Limited	0.02%	0.02%	Deepak Nitrite Limited		
Canara Bank	0.01%	0.01%	0.04%		
Ferrous Metals			Tata Chemicals Limited		
▶ Tata Steel Limited	4.02%	4.02%	0.02%		
▶ Jindal Steel & Power Limited	1.15%	1.15%	Retailing		
▶ Steel Authority of India Limited	0.52%	0.52%	Trent Limited		
▶ JSW Steel Limited	0.18%	0.18%	0.47%		
Consumer Non Durables			Info Edge (India) Limited		
▶ ITC Limited	2.50%	2.50%	0.33%		
▶ United Spirits Limited	1.18%	1.18%	0.28%		
▶ Balarampur Chini Mills Limited	0.48%	0.48%	Auto Ancillaries		
▶ Berger Paints India Limited	0.48%	0.48%	Excide Industries Limited		
▶ Godrej Consumer Products Limited	0.26%	0.26%	0.47%		
▶ Hindustan Unilever Limited	0.26%	0.26%	Balkrishna Industries Limited		
▶ Dabur India Limited	0.22%	0.22%	0.38%		
▶ Tata Consumer Products Limited	0.13%	0.13%	Apollo Tyres Limited		
▶ Nestle India Limited	0.12%	0.12%	0.10%		
▶ Colgate Palmolive (India) Limited	0.01%	0.01%	Motherhood Suni Systems Limited		
▶ United Breweries Limited	0.01%	0.01%	0.07%		
▶ Asian Paints Limited	0.01%	0.01%	Amara Raja Batteries Limited		
▶ Marico Limited	0.01%	0.01%	Construction		
▶ Britannia Industries Limited	^	^	Godrej Properties Limited		
Software			NBCCC (India) Limited		
▶ HCL Technologies Limited	1.81%	1.81%	0.34%		
▶ AlphaSis Limited	0.54%	0.54%	0.31%		
▶ Oracle Financial Services Software Limited	0.47%	0.47%	0.26%		
▶ Larsen & Toubro Infotech Limited	0.46%	0.46%	DLF Limited		
▶ Infosys Limited	0.44%	0.44%	0.13%		
▶ Birlasoft Limited	0.44%	0.44%	Capital Markets		
▶ Firstsource Solutions Limited	0.39%	0.39%	Indian Energy Exchange Limited		
▶ Persistent Systems Limited	0.37%	0.37%	0.73%		
▶ MindTree Limited	0.17%	0.17%	Multi Commodity Exchange of India Limited		
▶ Tata Consultancy Services Limited	0.11%	0.11%	0.18%		
▶ Intellect Design Arena Limited	0.05%	0.05%	HDFC Asset Management Company Limited		
▶ L&T Technology Services Limited	0.05%	0.05%	0.01%		
Transportation			Petroleum Products		
▶ Adani Ports and Special Economic Zone Limited	4.44%	4.44%	Reliance Industries Limited		
▶ Container Corporation of India Limited	0.53%	0.53%	0.81%		
▶ Indian Railway Catering & Tourism Corp Limited	0.04%	0.04%	Indian Oil Corporation Limited		
▶ InterGlobe Aviation Limited	0.03%	0.03%	0.06%		
Pharmaceuticals			Bharat Petroleum Corporation Limited		
▶ Cadila Healthcare Limited	1.27%	1.27%	0.04%		
▶ Aurobindo Pharma Limited	0.50%	0.50%	Industrial Capital Goods		
▶ Granules India Limited	0.41%	0.41%	Siemens Limited		
▶ Lupin Limited	0.38%	0.38%	0.57%		
▶ Glenmark Pharmaceuticals Limited	0.17%	0.17%	Bharat Heavy Electricals Limited		
▶ Strides Pharma Science Limited	0.16%	0.16%	0.12%		
▶ Abbott India Limited	0.15%	0.15%	0.04%		
▶ Laurus Labs Limited	0.11%	0.11%	Consumer Durables		
▶ Alembic Pharmaceuticals Limited	0.10%	0.10%	Titan Company Limited		
▶ Sun Pharmaceutical Industries Limited	0.06%	0.06%	0.22%		
▶ Divi's Laboratories Limited	0.06%	0.06%	Bata India Limited		
▶ Dr. Reddy's Laboratories Limited	0.02%	0.02%	0.21%		
▶ Alkem Laboratories Limited	0.02%	0.02%	Havells India Limited		
▶ Biocon Limited	0.02%	0.02%	0.18%		
▶ Pfizer Limited	0.01%	0.01%	0.04%		
▶ Torrent Pharmaceuticals Limited	^	^	Whirlpool of India Limited		
Pesticides			Healthcare Services		
▶ UPL Limited	1.90%	1.90%	Apollo Hospitals Enterprise Limited		
▶ PI Industries Limited	0.75%	0.75%	0.57%		
Entertainment			Syngene International Limited		
▶ Zee Entertainment Enterprises Limited	2.08%	2.08%	0.01%		
▶ Sun TV Network Limited	0.09%	0.09%	Metropolis Healthcare Limited		
▶ PVR Limited	0.02%	0.02%	Auto		
Leisure Services			Ashok Leyland Limited		
▶ Jubilant Foodworks Limited	1.10%	1.10%	0.36%		
▶ Delta Corp Limited	0.50%	0.50%	Eicher Motors Limited		
▶ Indian Hotels Company Limited	0.14%	0.14%	0.06%		
Non - Ferrous Metals			Tata Motors Limited		
▶ National Aluminium Company Limited	1.27%	1.27%	0.02%		
▶ Hindustan Copper Limited	0.43%	0.43%	Hero MotoCorp Limited		
▶ Hindalco Industries Limited	^	^	0.02%		
Insurance			Maruti Suzuki India Limited		
▶ Bajaj Finserv Limited	1.10%	1.10%	0.02%		
▶ ICICI Lombard General Insurance Company Limited	0.18%	0.18%	Bajaj Auto Limited		
▶ Max Financial Services Limited	0.15%	0.15%	0.04%		
▶ ICICI Prudential Life Insurance Company Limited	0.14%	0.14%	Mahindra & Mahindra Limited		
▶ HDFC Life Insurance Company Limited	0.09%	0.09%	^		
▶ SBI Life Insurance Company Limited	0.01%	0.01%	^		
Minerals/Mining			Aerospace & Defense		
▶ NMDC Limited	1.06%	1.06%	Hindustan Aeronautics Limited		
▶ Adani Enterprises Limited	0.41%	0.41%	0.21%		
▶ Coal India Limited	0.12%	0.12%	Bharat Electronics Limited		
Power			0.15%		
▶ Power Grid Corporation of India Limited	0.82%	0.82%	Telecom Services		
▶ Tata Power Company Limited	0.56%	0.56%	Tata Communications Limited		
▶ NTPC Limited	0.13%	0.13%	0.17%		
▶ Torrent Power Limited	0.03%	0.03%	Bharti Airtel Limited		
Cement & Cement Products			Oil		
			Oil & Natural Gas Corporation Limited		
			0.14%		
			Industrial Products		
			Astral Limited		
			0.06%		
			Bharat Forge Limited		
			0.04%		
			Cummins India Limited		
			0.02%		
			Textile Products		
			Ferris Industries Limited		
			0.08%		
			Fertilizers		
			Coromandel International Limited		
			0.02%		
			Construction Project		
			GMR Infrastructure Limited		
			^		
			^		
			Total		
			67.02%		
			67.02%		
			MONEY MARKET INSTRUMENT		
			Certificate of Deposit/Commercial Paper		
			HDFC Bank Limited		
			CARE A1+		
			2.33%		
			Housing Development Finance Corporation Limited		
			ICRA A1+		
			1.16%		
			Small Industries Development Bank of India		
			CARE A1+		
			0.59%		
			4.08%		
			Total		
			2.08%		
			Central Government Securities		
			06.84% GOI 19-12-2022		
			SOVEREIGN		
			5.40%		
			07.16% GOI 20-05-2023		
			SOVEREIGN		
			1.15%		
			Total		
			6.65%		
			Treasury Bill		
			364 DAYS T-BILL 24-03-2022		
			SOVEREIGN		
			4.15%		
			364 DAYS T-BILL 30-03-2022		
			SOVEREIGN		
			2.37%		
			364 DAY T-BILL 30-06-2022		
			SOVEREIGN		
			2.35%		
			364 DAY T-BILL 28-04-2022		
			SOVEREIGN		
			1.18%		
			182 DAY T-BILL 12-05-2022		
			SOVEREIGN		
			1.18%		
			182 DAY T-BILL 14-07-2022		
			SOVEREIGN		
			1.17%		
			364 DAY T-BILL 13-10-2022		
			SOVEREIGN		
			1.16%		
			364 DAY T-BILL 20-10-2022		
			SOVEREIGN		
			1.16%		
			364 DAY T-BILL 02-11-2022		
			SOVEREIGN		
			1.15%		
			364 DAY T-BILL 12-01-2023		
			SOVEREIGN		
			1.14%		
			364 DAY T-BILL 19-01-2023		
			SOVEREIGN		
			1.14%		
			364 DAYS T-BILL 03-03-2022		
			SOVEREIGN		
			0.59%		
			364 DAYS T-BILL 11-03-2022		
			SOVEREIGN		
			0.59%		
			182 DAY T-BILL 16-06-2022		
			SOVEREIGN		
			0.59%		
			182 DAY T-BILL 30-06-2022		
			SOVEREIGN		
			0.12%		
			Total		
			20.04%		
			OTHERS		
			(a) Margin as Cash Margin		
			-0.90%		
			(b) Tri Party Repo Dealing System (TREPS)		
			8.89%		
			(c) Net Receivables/(Payables)		
			-5.78%		
			Net Assets		
			100.00%		
			Total number of holdings		
			171		
			^ Indicates top ten instruments		
			^ Indicates less than 0.01%		
			All corporate ratings are assigned by rating agencies like CRISIL, CARE, ICRA, IND, BWR.		
			Total outstanding position (as at Feb 2022) in Derivative Instruments (Gross Notional) 282,336.73 lakhs		
			Total percentage of existing assets hedged through futures is 67.02%		

-For investments in foreign securities - Mr. Sonal Gupta (w.e.f July 5, 2021)

Exit Load: For redemption on or before 1 month from the date of allotment or Purchase applying First in First out basis - 0.50% of Applicable NAV. After 1 month from the date of allotment or Purchase applying First in First out basis NIL.

For details of the performance of the schemes, please refer page nos 48 to 51.

For product label please refer Page 3 & 4 of the factsheet.