

**PPFAS**   
**MUTUAL FUND**  
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**Managing your money using  
Value Investing principles!**



### About Parag Parikh Flexi Cap Fund (Please visit Page 4)

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

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

### Foreign equity investment

The fund invests in foreign equity securities. Since investors in PPFCF look for capital investment and returns in Rupee terms, PPFCF also looks at delivering in Rupee terms. PPFCF hedges most of the currency exposure using currency futures.

### Outlook

We continue to look at individual investments on their own merits and will not hesitate to invest if an opportunity looks attractive. As usual, our investment stance does not depend much on the macro-economic situation but is focussed on individual companies. We have about 13.12% in cash holdings, debt & money market instruments and arbitrage positions which can be deployed in long term investments at appropriate levels.

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# Parag Parikh ELSS Tax Saver Fund

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

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

FACT SHEET - JANUARY 2024

<b>Name of the fund</b>	Parag Parikh ELSS Tax Saver Fund
<b>Investment Objective</b>	The investment objective of the Scheme is to generate long-term capital appreciation through a diversified portfolio of equity and equity related instruments. (80% of total assets in accordance with Equity Linked Saving Scheme, 2005 notified by Ministry of Finance) However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
<b>Type of the Scheme</b>	An open ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit.
<b>Date of Allotment</b>	July 24, 2019
<b>Name of the Fund Managers</b>	<b>Mr. Rajeev Thakkar</b> - Equity Fund Manager (Since Inception) <b>Mr. Raunak Onkar</b> - Co Fund Manager (Since Inception) <b>Mr. Raj Mehta</b> - Debt Fund Manager (Since Inception) <b>Mr. Rukun Tarachandani</b> - Equity Fund Manager (Since May 16, 2022) <b>Ms. Mansi Kariya</b> - Co - Fund Manager - Debt (Since December 22, 2023)
<b>Assets Under Management (AUM) as on Jan. 31, 2024</b>	₹ 2,760.76 Crores
<b>Average AUM for the Month</b>	₹ 2,662.81 Crores
<b>Net Asset Value (NAV) as on Jan. 31, 2024</b>	Regular Plan: 25.8625 Direct Plan: 27.353
<b>Month End Expense Ratio</b>	Regular Plan: 1.83%* Direct Plan: 0.73%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
<b>Tier 1 Benchmark Index</b>	NIFTY 500 (TRI)
<b>Additional Benchmark</b>	NIFTY 50 (TRI)
<b>Minimum Application / Additional Purchase Amount</b>	New Purchase: ₹ 500 and in multiples of ₹ 500 Additional Purchase: ₹ 500 and in multiples of ₹ 500
<b>Minimum SIP Investment Amount</b>	Monthly SIP: ₹ 1,000, Quarterly SIP: ₹ 3,000

## Load Structure

<b>Entry Load</b>	Not Applicable
<b>Exit Load</b>	NIL

## Quantitative Indicators

<b>Beta</b>	0.62
<b>Standard Deviation</b>	9.92%
<b>Sharpe Ratio</b>	1.47
<b>Portfolio Turnover</b>	2.38%

- Above figures are annualised.

- Risk free rate assumed to be 6.85% (FBIL Overnight MIBOR as on 31<sup>st</sup> Jan., 2024)

## Industry Allocation



## Portfolio Disclosure

### Core Equity

Name	Industry	% of Net Assets
HDFC Bank Ltd	Banks	7.98%
Bajaj Holdings and Investment Ltd	Finance	6.99%
Coal India Ltd	Consumable Fuels	6.42%
Power Grid Corporation of India Ltd	Power	5.84%
HCL Technologies Ltd	IT - Software	5.20%
Maruti Suzuki India Ltd	Automobiles	5.05%
ICICI Bank Ltd	Banks	5.04%
ITC Ltd	Diversified FMCG	4.95%
Tata Consultancy Services Ltd	IT - Software	4.70%
Axis Bank Ltd	Banks	4.37%
Wipro Ltd	IT - Software	4.28%
Maharashtra Scooters Limited	Finance	4.19%
Infosys Ltd	IT - Software	2.99%
Balkrishna Industries Ltd	Auto Components	2.20%
Kotak Mahindra Bank Ltd	Banks	2.15%
NMDC Ltd	Minerals & Mining	1.98%
Motilal Oswal Financial Services Ltd	Capital Markets	1.49%
VST Industries Ltd	Cigarettes & Tobacco Products	1.43%
UTI Asset Management Company Ltd	Capital Markets	1.24%
Oracle Financial Services Software Ltd	IT - Software	1.07%
Zydus Lifesciences Ltd	Pharmaceuticals & Biotechnology	1.05%
Cipla Ltd	Pharmaceuticals & Biotechnology	1.01%
CMS Info System Limited	Commercial Services & Supplies	0.99%
Dr. Reddy's Laboratories Ltd	Pharmaceuticals & Biotechnology	0.99%
IPCA Laboratories Ltd	Pharmaceuticals & Biotechnology	0.71%
Multi Commodity Exchange of India Ltd	Capital Markets	0.60%
Central Depository Services (India) Limited	Capital Markets	0.52%
Indraprastha Gas Limited	Gas	0.51%
Indian Energy Exchange Ltd	Capital Markets	0.47%
CCL Products (India) Ltd	Agricultural Food & other Products	0.43%
ICRA Ltd	Capital Markets	0.33%
NMDC Steel Limited	Ferrous metals	0.26%
Swaraj Engines Ltd	Industrial Products	0.21%
EID Parry India Ltd	Fertilizers & Agrochemicals	0.20%
Accelya Solutions India Limited	IT - Software	0.06%
<b>Total</b>		<b>87.90%</b>

### Debt and Money Market Instruments

Certificate of Deposit	Rating	
State Bank of India CD (MD 17/05/2024)	CARE A1+	0.89%
Bank of Baroda CD (MD 13/06/2024)	IND A1+	0.88%
ICICI Bank Limited CD (MD 13/06/2024)	ICRA A1+	0.88%
Kotak Mahindra Bank Limited CD (MD 25/10/2024)	CRISIL A1+	0.86%
National Bank For Agri & Rural CD (MD 13/11/2024)	CRISIL A1+	0.85%
Axis Bank Limited CD (MD 10/01/2025)	CRISIL A1+	0.84%
<b>Total</b>		<b>5.20%</b>
Commercial Paper	Rating	
HDFC Bank Ltd CP (MD 22/04/2024)	CRISIL A1+	0.89%
<b>Total</b>		<b>0.89%</b>
TREPS Including Cash & Cash Equivalent and Net Current Asset	Cash & Cash Equivalent	6.01%
<b>Net Assets</b>		<b>100.00%</b>



# Parag Parikh ELSS Tax Saver Fund

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

FACT SHEET - JANUARY 2024

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

## Lumpsum Investment Performance (Compounded annual returns)

Date	Scheme	Tier I Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPTSF (Regular)	NIFTY 500 (TRI)	NIFTY 50 (TRI)	PPTSF (Regular)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Since Inception (24 July, 2019)*	23.36%	19.80%	16.91%	25,863	22,654	20,280
January 31, 2023 to January 31, 2024 (Last 1 Year)	29.78%	33.81%	24.35%	12,978	13,381	12,435
January 29, 2021 to January 31, 2024 (Last 3 Years)	23.07%	21.79%	18.15%	18,661	18,085	16,510

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

### Note:

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



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

	Since Inception from July 24, 2019	January 31, 2023 to January 31, 2024 (Last 1 Year)	January 29, 2021 to January 31, 2024 (Last 3 Years)
Total Amount Invested	5,50,000	1,20,000	3,60,000
Market value of Investment (Regular Plan)	9,56,377	1,42,306	495,644
(Regular Plan) Returns (Annualised) (%)	24.53%	36.05%	21.89%
Nifty 500 (TRI) Returns (Annualised) (%)	22.69%	42.68%	20.82%
Nifty 50 (TRI) Returns (Annualised) (%)	19.04%	29.61%	16.50%

### Regular Plan

3 Year Rolling Return*	Average	Maximum	Minimum	Std. Deviation
Parag Parikh ELSS Tax Saver Fund - Regular - Growth	24.77%	35.78%	21.09%	3.25%
Nifty 500 TRI	21.54%	33.50%	14.98%	3.82%

\* Frequency of rolling returns is 1 day

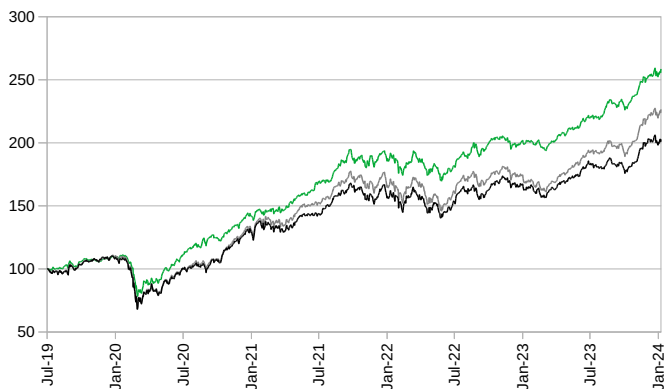
## PPTSF Vs Benchmark Indices

● PPTSF Returns ● Tier I Benchmark Returns (Nifty 500 (TRI)) ● Nifty 50 (TRI) Returns additional benchmark

### Since Inception (July 24, 2019)

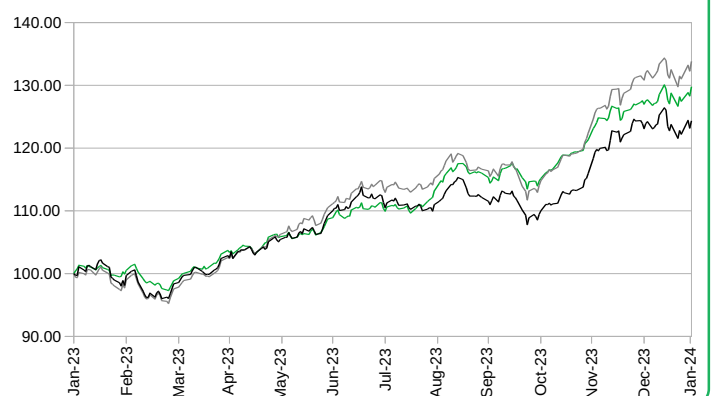
#### CAGR:

Scheme: 23.36%, Nifty 500: 19.80% Nifty 50: 16.91%



### Jan. 31, 2023 to Jan. 31, 2024

Scheme: 29.78%, Nifty 500: 33.81%  
Nifty 50: 24.35%



Source: Internal sources

Value of Rs 100 invested in Scheme/Benchmark indices

Total number of units held in **Parag Parikh ELSS Tax Saver Fund** as per SEBI vide its Master Circular dated May 19, 2023 (Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes) as at 31-1-2024.

Scheme	Units	AUM (in Rs.)
Parag Parikh ELSS Tax Saver Fund - Direct Plan	1,47,226.78	39,81,409.17

## We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh ELSS Tax Saver Fund amounts to ₹ 53.67 Crores of AUM as at January 31, 2024.

For more details [please visit the 'Schemes' section of our website.](#)



# Parag Parikh Flexi Cap Fund

(Formerly known as Parag Parikh Long Term Equity Fund)

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



FACT SHEET - JANUARY 2024

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Name of the fund	Parag Parikh Flexi Cap Fund
Investment Objective	To seek to generate long-term capital growth from an actively managed portfolio primarily of Equity and Equity Related Securities. Scheme shall invest in Indian equities, foreign equities and related instruments and debt securities.
Type of the Scheme	An open ended dynamic Equity scheme investing across large cap, mid cap, small cap Stocks.
Date of Allotment	May 24, 2013
Name of the Fund Managers	<b>Mr. Rajeev Thakkar</b> - Equity Fund Manager (Since Inception) <b>Mr. Raunak Onkar</b> - Dedicated Fund Manager for Overseas Securities (Since Inception) <b>Mr. Raj Mehta</b> - Debt Fund Manager (Since January 27, 2016) <b>Mr. Rukun Tarachandani</b> - Equity Fund Manager (Since May 16, 2022) <b>Ms. Mansi Kariya</b> - Co - Fund Manager - Debt (Since December 22, 2023)
Assets Under Management (AUM) as on Jan. 31, 2024	₹ 55,034.05 Crores
Average AUM for the Month	₹ 53,584.54 Crores
Net Asset Value (NAV) as on Jan. 31, 2024	Regular Plan: 66.7209 Direct Plan: 71.9746
Month End Expense Ratio	Regular Plan: 1.33%* Direct Plan: 0.58%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
Tier 1 Benchmark Index	NIFTY 500 (TRI)
Additional Benchmark	NIFTY 50 (TRI)
Minimum Application / Additional Purchase Amount	New Purchase: ₹ 1,000 Additional Purchase: ₹ 1,000
Minimum SIP Investment Amount	Monthly SIP: ₹ 1,000, Quarterly SIP: ₹ 3,000

## Load Structure

Entry Load	Not Applicable
Exit Load	<p>In respect of each purchase / switch-in of Units, <b>10% of the units</b> ("the limit") may be redeemed without any exit load from the date of allotment.</p> <p>Any redemption or switch-out in excess of the limit shall be subject to the following exit load:</p> <p>2.00% if the investment is redeemed on or before 365 days from the date of allotment of units.</p> <p>1.00% if the investment is redeemed after 365 days but on or before 730 days from the date of allotment of units.</p> <p>No Exit Load will be charged if investment is redeemed after 730 days from the date of allotment of units.</p> <p>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.</p> <p>Above exit load structure is applicable prospectively, for all investments (including SIP/STP and SWP registered) with effect from 15<sup>th</sup> Nov 2021.</p>

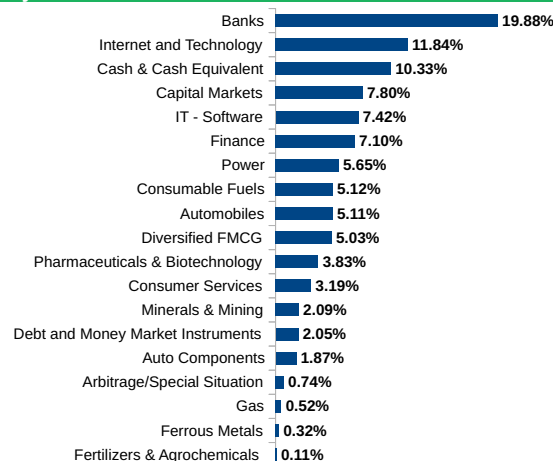
## Quantitative Indicators

Beta	0.66
Standard Deviation	11.32%
Sharpe Ratio	1.31
Portfolio Turnover (excl Equity Arbitrage)	4.30%
Portfolio Turnover (incl Equity Arbitrage)	33.90%

- Above figures are annualised.
- Risk free rate assumed to be 6.85% (FBIL Overnight MIBOR as on 31<sup>st</sup> Jan., 2024)

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

## Industry Allocation



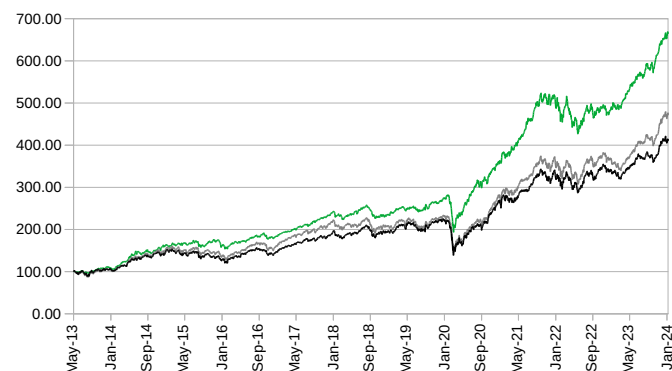
## PPFCF Vs Benchmark Indices

- PPFCF Returns
- Tier I Benchmark Returns (Nifty 500 (TRI))
- Nifty 50 (TRI) Returns additional benchmark

### Since Inception

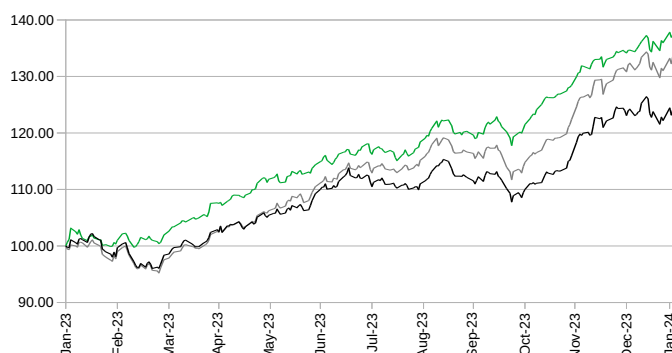
#### CAGR:

Scheme: 19.42%, Nifty 500: 15.74%, Nifty 50: 14.21%



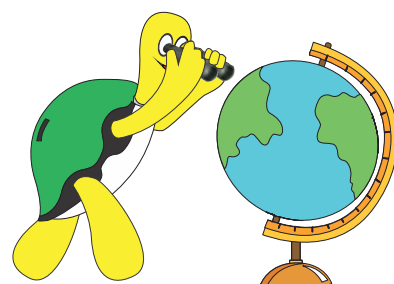
### Jan. 31, 2023 to Jan. 31, 2024

Scheme: 37.43%, Nifty 500: 33.81%, Nifty 50: 24.35%



Source: Internal sources

Value of Rs 100 invested in Scheme/Benchmark indices





# Parag Parikh Flexi Cap Fund

(Formerly known as Parag Parikh Long Term Equity Fund)

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



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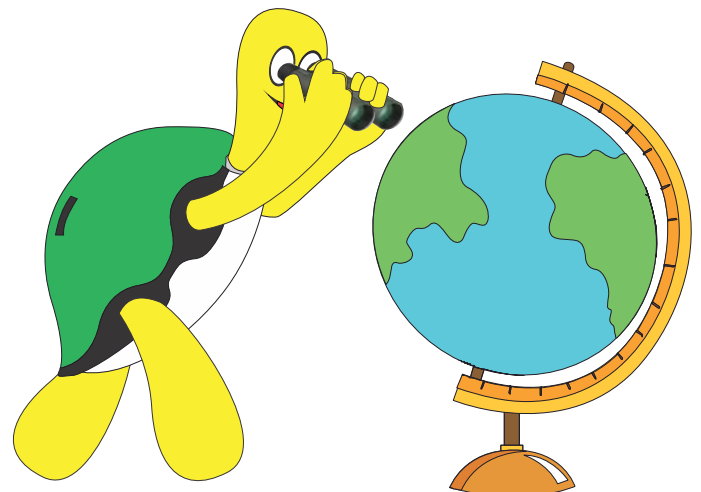
## Portfolio Disclosure

Core Equity		
Name	Industry	% of Net Assets
HDFC Bank Limited	Banks	8.05%
Bajaj Holdings & Investment Limited	Finance	6.99%
Power Grid Corporation of India Limited	Power	5.65%
HCL Technologies Limited	IT - Software	5.36%
Coal India Limited	Consumable Fuels	5.12%
Maruti Suzuki India Limited	Automobiles	5.11%
ICICI Bank Limited	Banks	5.08%
ITC Limited	Diversified FMCG	5.03%
Axis Bank Limited	Banks	4.59%
Motilal Oswal Financial Services Limited	Capital Markets	2.48%
Kotak Mahindra Bank Limited	Banks	2.16%
NMDC Limited	Minerals & Mining	2.09%
Balkrishna Industries Limited	Auto Components	1.87%
Central Depository Services (India) Limited	Capital Markets	1.55%
Multi Commodity Exchange of India Limited	Capital Markets	1.55%
Infosys Limited	IT - Software	1.42%
Indian Energy Exchange Limited	Capital Markets	1.19%
Zyqus Lifesciences Limited	Pharmaceuticals & Biotechnology	1.08%
Cipla Limited	Pharmaceuticals & Biotechnology	1.02%
Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	1.01%
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	0.72%
Oracle Financial Services Software Limited	IT - Software	0.63%
UTI Asset Management Company Limited	Capital Markets	0.61%
Indraprastha Gas Limited	Gas	0.52%
ICRA Limited	Capital Markets	0.42%
NMDC Steel Limited	Ferrous Metals	0.32%
EID Parry India Limited	Fertilizers & Agrochemicals	0.11%
Maharashtra Scooters Limited	Finance	0.11%
Accelya Solutions India Limited	IT - Software	0.01%
<b>Total</b>		<b>71.85%</b>
Arbitrage		
®Bajaj Finance Limited	Finance	0.45%
®IndusInd Bank Limited	Banks	0.08%
®Tata Motors Limited	Automobiles	0.06%
®Tech Mahindra Limited	IT - Software	0.04%
®Tata Consultancy Services Limited	IT - Software	0.04%
®Others		0.07%
<b>Sub Total</b>		<b>0.74%</b>
<b>Total</b>		<b>72.58%</b>
Overseas Securities, IDRs and ADRs		
#Microsoft Corporation	Internet & Technology	4.40%
#Alphabet Inc (Google Class A)	Internet & Technology	3.96%
#Meta Platforms Registered Shares A	Internet & Technology	3.48%
#Amazon.Com Inc	Consumer Services	3.19%
<b>Total</b>		<b>15.03%</b>

Debt and Money Market Instruments		
Certificate of Deposit	Rating	
Punjab National Bank (31/01/2025)	CRISIL A1+	0.34%
National Bank For Agriculture and Rural Development (17/01/2025)	CRISIL A1+	0.30%
Kotak Mahindra Bank Limited (29/01/2025)	CRISIL A1+	0.21%
HDFC Bank Limited (28/01/2025)	CARE A1+	0.21%
Axis Bank Limited (30/01/2025)	CRISIL A1+	0.21%
State Bank of India (17/05/2024)	CARE A1+	0.13%
Kotak Mahindra Bank Limited (14/01/2025)	CRISIL A1+	0.13%
Bank of Baroda (17/05/2024)	IND A1+	0.09%
ICICI Bank Limited (29/10/2024)	ICRA A1+	0.09%
Axis Bank Limited (28/11/2024)	CRISIL A1+	0.09%
HDFC Bank Limited (09/01/2025)	IND A1+	0.08%
ICICI Bank Limited (13/06/2024)	ICRA A1+	0.04%
National Bank For Agriculture and Rural Development (13/11/2024)	CRISIL A1+	0.04%
Axis Bank Limited (10/01/2025)	CRISIL A1+	0.04%
<b>Total</b>		<b>2.00%</b>
Commercial Paper	Rating	
HDFC Bank Limited (22/04/2024)	CRISIL A1+	0.04%
<b>Total</b>		<b>0.04%</b>
FDR	Cash & Cash Equivalent	0.42%
364 Days Tbill (MD 06/06/2024)	Sovereign	0.01%
TREPS Including Cash & Cash Equivalent and Net Current Asset	Cash & Cash Equivalent	9.91%
<b>Sub Total</b>		<b>10.33%</b>
<b>Net Assets</b>		<b>100.00%</b>

# Currency hedge to the extent of approximately 66.83% of exposure.

@ Hedged by offsetting derivative position





### Lumpsum Investment Performance (Compounded annual returns)

Date	Scheme	Tier I Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPFCF (Regular)	NIFTY 500 (TRI)	NIFTY 50 (TRI)	PPFCF (Regular)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Since Inception (May 24, 2013)*	19.42%	15.74%	14.21%	66,721	47,745	41,437
January 31, 2023 to January 31, 2024 (Last 1 Year)	37.43%	33.81%	24.35%	13,743	13,381	12,435
January 29, 2021 to January 31, 2024 (Last 3 Years)	23.13%	21.79%	18.15%	18,688	18,085	16,510
January 31, 2019 to January 31, 2024 (Last 5 Years)	23.06%	18.34%	16.29%	28,240	23,216	21,276
January 31, 2014 to January 31, 2024 (Last 10 Years)	20.17%	16.73%	14.94%	62,886	47,025	40,275

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

#### Note:

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



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

	Since Inception from May 24, 2013	Jan. 31, 2023 to Jan. 31, 2024 (Last 1 Year)	Jan. 29, 2021 to Jan. 31, 2024 (Last 3 Years)	Jan. 31, 2019 to Jan. 31, 2024 (Last 5 Years)	Jan. 31, 2014 to Jan. 31, 2024 (Last 10 Years)
Total Amount Invested	1,290,000	1,20,000	3,60,000	6,00,000	12,00,000
Market value of Investment (Regular Plan)	3,940,219	1,44,881	4,96,250	11,02,149	33,54,030
(Regular Plan) Returns (Annualised) (%)	19.55%	40.41%	21.98%	24.56%	19.51%
Nifty 500 (TRI) Returns (Annualised) (%)	16.23%	42.68%	20.82%	21.66%	16.21%
Nifty 50 (TRI) Returns (Annualised) (%)	14.71%	29.61%	16.50%	18.32%	14.74%

#### Regular Plan

3 Year Rolling Return*	Average	Maximum	Minimum	Std. Deviation
Parag Parikh Flexi Cap Fund - Reg - Growth	17.95%	36.29%	0.07%	6.20%
Nifty 500 TRI	14.32%	33.50%	-6.31%	6.15%
5 Year Rolling Return*	Average	Maximum	Minimum	Std. Deviation
Parag Parikh Flexi Cap Fund - Reg - Growth	16.56%	23.95%	3.44%	4.03%
Nifty 500 TRI	12.71%	21.17%	-1.05%	3.84%
10 Year Rolling Return*	Average	Maximum	Minimum	Std. Deviation
Parag Parikh Flexi Cap Fund - Reg - Growth	19.09%	20.21%	18.32%	0.41%
Nifty 500 TRI	15.55%	16.73%	14.00%	0.64%

\* Frequency of rolling returns is 1 day

### We have our Skin in the Game

The combined holding of 'Insiders' in **Parag Parikh Flexi Cap Fund** amounts to **₹ 392.73 Crores of AUM as at January 31, 2024**. For more details [please visit the 'Schemes' section of our website](#).

Total number of units held in **Parag Parikh Flexi Cap Fund** as per SEBI vide its Master Circular dated May 19, 2023 (Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes) as at 31-1-2024.

Scheme	Units	AUM (in Rs.)
Parag Parikh Flexi Cap Fund - Direct Plan	10,19,994.64	7,31,44,428.69



# Parag Parikh Conservative Hybrid Fund

An open-ended hybrid scheme investing predominantly in debt instruments



FACT SHEET - JANUARY 2024

<b>Name of the fund</b>	Parag Parikh Conservative Hybrid Fund
<b>Investment Objective</b>	To generate regular income through investments predominantly in debt and money market instruments. The Scheme also seeks to generate long term capital appreciation from the portion of equity investments under the scheme. However, there is no assurance or guarantee that the investment objective of the Scheme will be realized.
<b>Type of the Scheme</b>	An open ended hybrid scheme investing predominantly in debt instruments.
<b>Date of Allotment</b>	26th May 2021
<b>Name of the Fund Manager</b>	<b>Mr. Rajeev Thakkar</b> - Equity Fund Manager (Since Inception) <b>Mr. Raunak Onkar</b> - Equity Fund Manager (Since Inception) <b>Mr. Raj Mehta</b> - Debt Fund Manager (Since Inception) <b>Mr. Rukun Tarachandani</b> - Equity Fund Manager (Since May 16, 2022) <b>Ms. Mansi Kariya</b> - Co - Fund Manager - Debt (Since December 22, 2023)
<b>Assets Under Management (AUM) as on January 31, 2024</b>	₹ 1,794.87 Crores
<b>Average AUM for the Month</b>	₹ 1,754.52 Crores
<b>Net Asset Value (NAV) as on January 31, 2024</b>	Regular Plan: 13.0104 Direct Plan: 13.1152 Regular Plan - Monthly IDCW: 10.6979 Direct Plan - Monthly IDCW: 10.6084
<b>Month End Expense Ratio</b>	Regular Plan: 0.64%* Direct Plan: 0.34%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
<b>Tier 1 Benchmark Index</b>	CRISIL Hybrid 85+15 - Conservative Index TRI
<b>Additional Benchmark</b>	CRISIL 10 year GILT Index
<b>Minimum Application / Additional Purchase Amount</b>	New Purchase: ₹ 5000 and in multiples of ₹ 1 thereafter. Additional Purchase: ₹1000 and in multiples of ₹ 1 thereafter.
<b>Minimum SIP Investment Amount</b>	Monthly SIP: ₹ 1000 and Quarterly SIP ₹ 3000

## Load Structure

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

## Quantitative Indicators

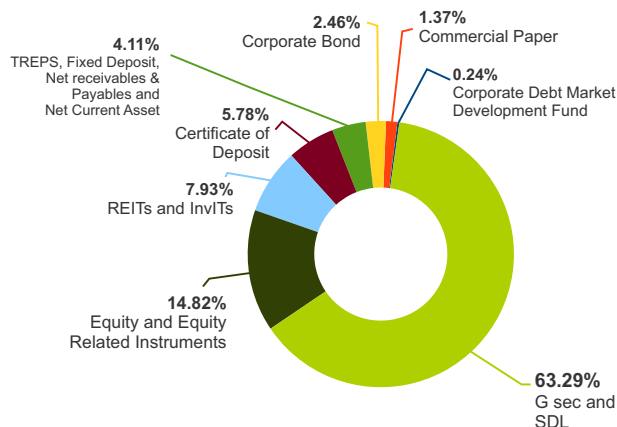
<b>Average Maturity (Years)*</b>	4.33
<b>Modified Duration (Years)**</b>	3.4425
<b>Yield to Maturity**</b>	7.60%
<b>Macaulay duration**</b>	3.5752

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

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

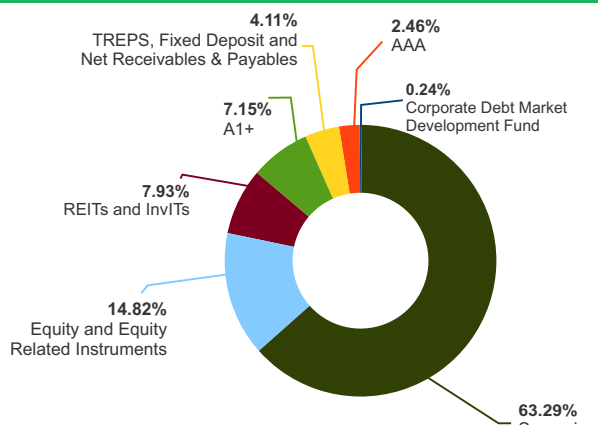
# All the above ratios are computed excluding investment in CDMD units

## Asset Allocation by Asset Class



Source: Internal sources

## Asset Allocation by Rating



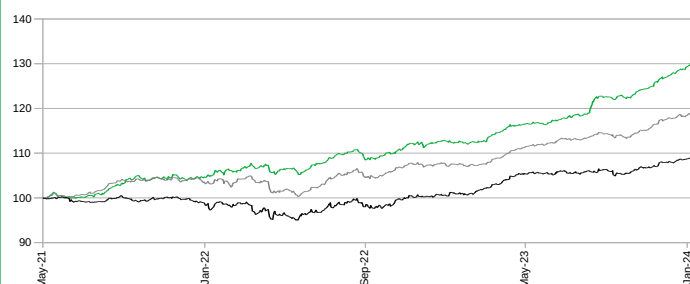
Source: Internal sources

## PPCHF Vs Benchmark Indices

- PPCHF Returns
- Tier I Benchmark Returns CRISIL Hybrid 85+15 Conservative Index
- CRISIL 10 year Gilt Index

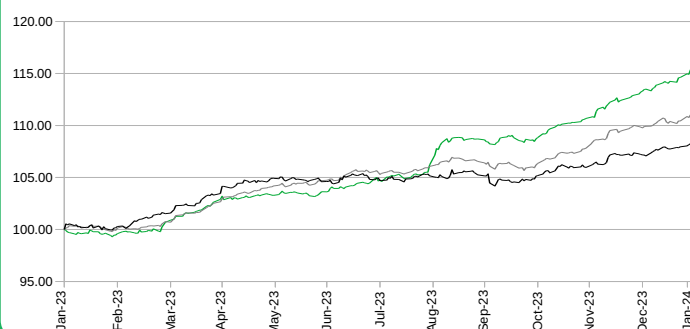
Since Inception (May 26, 2021)

**CAGR:** Scheme: 10.30%, CRISIL Hybrid 85+15 Conservative Index: 6.70%, CRISIL 10 year Gilt Index: 3.26%



Jan. 31, 2023 to Jan. 31, 2024

Scheme: 15.37%, CRISIL Hybrid 85+15 Conservative Index: 11.03%, CRISIL 10 year Gilt Index: 8.25%



Source: Internal sources



# Parag Parikh Conservative Hybrid Fund

An open-ended hybrid scheme investing predominantly in debt instruments

FACT SHEET - JANUARY 2024

## Portfolio Disclosure

### Equity and Equity Related Instruments

Name	Industry	% of Net Assets
Bajaj Auto Ltd	Automobiles	2.62%
Petronet LNG Ltd	Gas	2.50%
Power Grid Corporation of India Ltd	Power	2.22%
Coal India Ltd	Consumable Fuels	2.01%
NMDC Ltd	Minerals & Mining	1.65%
ITC Ltd	Diversified FMCG	1.54%
Indraprastha Gas Limited	Gas	0.99%
Swaraj Engines Ltd	Industrial Products	0.53%
Sub total		14.06%

### Arbitrage

Name	Industry	% of Net Assets
®Tata Motors Ltd	Automobiles	0.75%
®Ashok Leyland Ltd	Agricultural, Commercial	0.01%
Sub total		0.76%
Total		14.82%

### Units issued by REITs & InvITs

#### Listed / awaiting listing on the stock exchanges

Name	Industry	% of Net Assets
Brookfield India REIT	Realty	3.89%
Embassy Office Parks REIT	Realty	3.07%
Mindspace Business Parks REIT	Realty	0.88%
Sub total		7.93%

### Debt and Money Market Instruments

Name	Rating	% of Net Assets
Certificate of Deposit		
Axis Bank Limited CD (MD 29/11/2024)	CRISIL A1+	1.57%
HDFC Bank Limited CD (MD 06/12/2024)	CRISIL A1+	1.04%
Kotak Mahindra Bank Limited CD (MD 27/09/2024)	CRISIL A1+	0.80%
Kotak Mahindra Bank Limited CD (MD 14/01/2025)	CRISIL A1+	0.78%
Axis Bank Limited CD (MD 21/06/2024)	CRISIL A1+	0.54%
ICICI Bank Limited CD (MD 29/10/2024)	ICRA A1+	0.53%
Kotak Mahindra Bank Limited CD (MD 03/01/2025)	CRISIL A1+	0.52%
Sub total		5.78%

### Commercial Paper

HDFC Bank Limited CP (MD 16/04/2024)	CRISIL A1+	1.37%
Sub total		1.37%

### Corporate Bond

5.96% NABARD SR 22F NCD (MD 06/02/2025)	ICRA AAA	1.37%
5.63% NABARD Sr 22G NCD (MD 26/02/2025)	ICRA AAA	0.82%
7.7% India Grid Trust Ser 3 (MD 06/05/2028)	CRISIL AAA	0.27%
Sub total		2.46%

#### Government Securities

8.08% Tamilnadu SDL (MD 26/12/2028)	Sovereign	2.00%
7.83% Maharashtra SDL (MD 08/04/2030)	Sovereign	1.98%
7.76% Maharashtra SDL (MD 04/10/2030)	Sovereign	1.97%
7.7% Maharashtra SDL (MD 19/10/2030)	Sovereign	1.96%
8.37% Tamil Nadu SDL (MD 05/12/2028)	Sovereign	1.74%
8.36% Tamil Nadu SDL (MD 12/12/2028)	Sovereign	1.73%
7.78% Maharashtra SDL (MD 27/10/2030)	Sovereign	1.69%
7.68% Gujarat SDL (MD 15/02/2030)	Sovereign	1.68%
8.57% Gujarat SDL (MD 06/11/2028)	Sovereign	1.46%
8.18% Tamilnadu SDL (MD 19/12/2028)	Sovereign	1.44%
8.16% Rajasthan SDL (MD 09/05/2028)	Sovereign	1.43%
8% Kerala SDL (MD 11/04/2028)	Sovereign	1.42%
7.92% Uttar Pradesh SDL (MD 24/01/2028)	Sovereign	1.42%
7.86% Maharashtra SDL (MD 08/06/2030)	Sovereign	1.41%
7.7% Andhra Pradesh SDL (MD 22/02/2030)	Sovereign	1.40%
7.7% Andhra Pradesh SDL (MD 23/03/2030)	Sovereign	1.40%
7.33% Maharashtra SDL (MD 31/05/2031)	Sovereign	1.37%
8.34% Punjab SDL (MD 30/05/2028)	Sovereign	1.15%
7.63% Haryana SDL (MD 01/06/2028)	Sovereign	1.12%
7.06% GOI (MD 10/04/2028)	Sovereign	1.11%
8.48% Kerala SDL (MD 08/08/2030)	Sovereign	0.87%
8.42% Madhya Pradesh SDL (MD 08/08/2028)	Sovereign	0.87%
8.43% Punjab SDL (MD 05/12/2028)	Sovereign	0.87%
8.29% West Bengal SDL (MD 21/02/2028)	Sovereign	0.86%
8.33% Kerala SDL (MD 30/05/2028)	Sovereign	0.86%
8.15% Tamil Nadu SDL (MD 09/05/2028)	Sovereign	0.86%
8.08% Maharashtra SDL (MD 26/12/2028)	Sovereign	0.86%
6.79% West Bangal SDL (MD 30/06/2028)	Sovereign	0.82%
6.98% Telangana SDL (MD 22/04/2028)	Sovereign	0.82%
6.68% Andhra Pradesh SDL (MD 24/10/2030)	Sovereign	0.59%
8.41% Kerala SDL (MD 06/06/2028)	Sovereign	0.58%

8.45% Uttar Pradesh SDL (MD 27/06/2028)	Sovereign	0.58%
8.5% Gujarat SDL (MD 28/11/2028)	Sovereign	0.58%
8.37% Madhya Pradesh SDL (MD 05/12/2028)	Sovereign	0.58%
8.45% Uttar Pradesh SDL (MD 27/02/2029)	Sovereign	0.58%
8.43% Goa SDL (MD 13/03/2029)	Sovereign	0.58%
8.15% Chhattisgarh SDL (MD 27/03/2028)	Sovereign	0.57%
7.99% Punjab SDL (MD 11/04/2028)	Sovereign	0.57%
8.08% Karnataka SDL (MD 26/12/2028)	Sovereign	0.57%
8.2% Uttarakhand SDL (MD 09/05/2028)	Sovereign	0.57%
7.82% Karnataka SDL (MD 27/12/2027)	Sovereign	0.56%
7.6% Maharashtra SDL (MD 15/04/2030)	Sovereign	0.56%
7.5% Telangana SDL (MD 15/04/2028)	Sovereign	0.56%
7.63% Maharashtra SDL (MD 11/05/2030)	Sovereign	0.56%
7.15% Karnataka SDL (MD 09/10/2028)	Sovereign	0.55%
6.99% Telangana SDL (MD 10/06/2028)	Sovereign	0.55%
7.41% Andhra Pradesh SDL (MD 26/04/2030)	Sovereign	0.55%
6.82% Bihar SDL (MD 14/07/2028)	Sovereign	0.54%
8.5% Andhra Pradesh SDL (MD 28/03/2029)	Sovereign	0.29%
8.13% Rajasthan SDL (MD 27/03/2028)	Sovereign	0.29%
8.39% Andhra Pradesh SDL (MD 23/05/2028)	Sovereign	0.29%
8.63% Rajasthan SDL (MD 03/09/2028)	Sovereign	0.29%
8.84 % Rajasthan SDL 12/09/2028	Sovereign	0.29%
8.7% Gujarat SDL (MD 19/09/2028)	Sovereign	0.29%
8.65% Rajasthan SDL (MD 03/10/2028)	Sovereign	0.29%
8.73% Uttar Pradesh SDL (MD 10/10/2028)	Sovereign	0.29%
8.53% Gujarat SDL (MD 20/11/2028)	Sovereign	0.29%
8.17% Gujarat SDL (MD 19/12/2028)	Sovereign	0.29%
8.43% Andhra Pradesh SDL (MD 05/12/2030)	Sovereign	0.29%
8.08% Gujarat SDL (MD 26/12/2028)	Sovereign	0.29%
8.37% Andhra Pradesh SDL (MD 02/01/2031)	Sovereign	0.29%
8.39% Andhra Pradesh SDL (MD 06/02/2031)	Sovereign	0.29%
8.28% Gujarat SDL (MD 20/02/2029)	Sovereign	0.29%
8.39% Uttar Pradesh SDL (MD 13/03/2029)	Sovereign	0.29%
8.43% Uttar Pradesh SDL (MD 06/03/2029)	Sovereign	0.29%
8.31% Jharkhand SDL (MD 13/02/2029)	Sovereign	0.29%
8.21% West Bengal SDL (MD 23/01/2029)	Sovereign	0.29%
8.09% West Bengal SDL (MD 27/03/2028)	Sovereign	0.29%
8.2% Jammu and Kashmir SDL (MD 30/01/2029)	Sovereign	0.29%
8.61% Punjab SDL (MD 14/11/2028)	Sovereign	0.29%
8.19% Odisha SDL (MD 09/05/2028)	Sovereign	0.29%
8.29% Haryana SDL (MD 14/03/2028)	Sovereign	0.29%
8.25% Tamilnadu SDL (MD 02/01/2029)	Sovereign	0.29%
8.49% Uttarakhand SDL (MD 21/08/2028)	Sovereign	0.29%
8.4% Rajasthan SDL (MD 20/06/2028)	Sovereign	0.29%
8.4% Andhra Pradesh SDL (MD 20/06/2028)	Sovereign	0.29%
8.44% West Bengal SDL (MD 27/06/2028)	Sovereign	0.29%
8.01% Tamil Nadu SDL(MD 11/05/2026)	Sovereign	0.28%
7.39% Maharashtra SDL (MD 09/11/2026)	Sovereign	0.28%
7.62% Karnataka SDL (MD 01/11/2027)	Sovereign	0.28%
8.11% Chattisgarh SDL (MD 31/01/2028)	Sovereign	0.28%
8.05% Tamilnadu SDL (MD 18/04/2028)	Sovereign	0.28%
7.98% Uttar Pradesh SDL (MD 11/04/2028)	Sovereign	0.28%
7.24% Haryana SDL (MD 18/03/2029)	Sovereign	0.28%
7.86% Haryana SDL (MD 27/12/2027)	Sovereign	0.28%
7.77% Andhra Pradesh SDL (MD 10/01/2028)	Sovereign	0.28%
7.97% Assam SDL (MD 18/04/2028)	Sovereign	0.28%
7.32% West Bengal SDL (MD 26/06/2029)	Sovereign	0.28%
7.61% Maharashtra SDL (MD 11/05/2029)	Sovereign	0.28%
7.54% Andhra Pradesh SDL (MD 11/01/2029)	Sovereign	0.28%
7.72% Maharashtra SDL (MD 01/03/2031)	Sovereign	0.28%
7.11% Tamilnadu SDL (MD 31/07/2029)	Sovereign	0.27%
6.53% Chattisgarh SDL (MD 15/09/2028)	Sovereign	0.27%
7.09% Goa SDL (MD 28/08/2029)	Sovereign	0.27%
7.13% Kerala SDL (MD 10/07/2029)	Sovereign	0.27%
6.83% West Bengal SDL (MD 07/07/2028)	Sovereign	0.27%
6.46% Rajasthan SDL (MD 12/08/2030)	Sovereign	0.26%

Sub total	63.29%
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### Corporate Debt Market Development Fund A2

Corporate Debt Market Development Fund	0.24%
Sub total	0.24%

### TREPS and Other Receivables and Payables

TREPS Including Cash & Cash Equivalent and Net Current Asset	3.79%
Sub total	3.79%

### Fixed Deposits

6% HDFC Bank Ltd Margin FD (MD 28/05/2024)	0.08%
6% HDFC Bank Ltd Margin FD (MD 29/05/2024)	0.06%
6.6% HDFC Bank Ltd Margin FD (MD 01/06/2024)	0.06%
6.75% Axis Bank Margin FD (MD 30/05/2024)	0.06%
7.1% Axis Bank Margin FD (MD 14/02/2024)	0.06%
Sub total	0.32%
Net Assets	100.00%

® Hedged by offsetting derivative position





An open-ended hybrid scheme investing predominantly in debt instruments

### Lumpsum Investment Performance (Compounded annual returns)

Date	Scheme	Tier I Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPCHF (Regular)	CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index	PPCHF (Regular)	CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index
Since Inception (26 May, 2021)*	10.30%	6.70%	3.26%	13,010	11,903	10,900
January 31, 2023 to January 31, 2024 (Last 1 Year)	15.37%	11.03%	8.25%	11,537	11,103	10,825

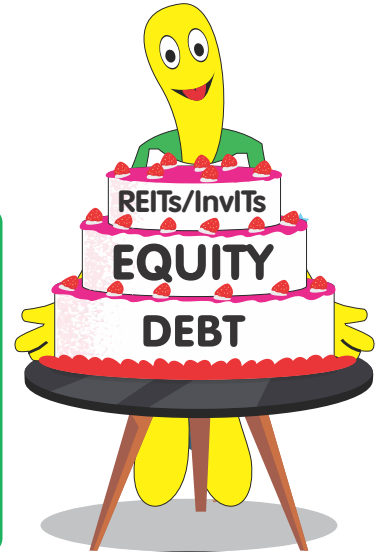
\*Since inception returns are calculated on Rs. 10 (allotment price)

#### Note:

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

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

	Since Inception (26 May, 2021)	January 31, 2023 to January 31, 2024 (Last 1 Year)
Total Amount Invested	3,30,000	1,20,000
Market value of Investment (Regular Plan)	3,90,641	1,31,839
(Regular Plan) Returns (Annualised) (%)	12.33%	18.72%
CRISIL Hybrid 85+15 - Conservative Index Returns (Annualised) (%)	8.11%	11.90%
Crisil 10 year Gilt Index Returns (Annualised) (%)	5.53%	7.63%



### Dividend History - Monthly Income Distribution cum capital Withdrawal option

Record date/ Payout Date	Direct Retail	Direct Corporate	Regular Retail	Regular Corporate	Face Value	Regular NAV per Unit (Ex IDCW)	Direct NAV per Unit (Ex IDCW)	Regular NAV per Unit (Cum IDCW)	Direct NAV per Unit (Cum IDCW)
29 <sup>th</sup> Jan 2024	0.0638	0.0638	0.0590	0.0590	10	10.6605	10.5712	10.7195	10.635
26 <sup>th</sup> Dec 2023	0.0498	0.0498	0.0297	0.0297	10	10.5034	10.4177	10.5332	10.4675
28 <sup>th</sup> Nov 2023	0.0736	0.0736	0.0733	0.0733	10	10.3197	10.2531	10.3930	10.3267

### We have our Skin in the Game

The combined holding of 'Insiders' in **Parag Parikh Conservative Hybrid Fund** amounts to **₹ 8.56 Crores of AUM as at January 31, 2024**. For more details please [visit the 'Schemes' section of our website](#).

Total number of units held in **Parag Parikh Conservative Hybrid Fund** as per SEBI vide its Master Circular dated May 19, 2023 (Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes) as at 31-1-2024.

Scheme	Units	AUM (in Rs.)
Parag Parikh Conservative Hybrid Fund - Direct Plan Growth	2,18,612.04	28,55,947.41





# Parag Parikh Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

FACT SHEET - JANUARY 2024

<b>Name of the fund</b>	Parag Parikh Arbitrage Fund
<b>Investment Objective</b>	The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.  However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.
<b>Type of the Scheme</b>	An open ended scheme investing in arbitrage opportunities
<b>Date of Allotment</b>	2nd November 2023
<b>Name of the Fund Manager</b>	<b>Mr. Rajeev Thakkar</b> - Equity Fund Manager (Since Inception) <b>Mr. Raunak Onkar</b> - Equity Fund Manager (Since Inception) <b>Mr. Raj Mehta</b> - Debt Fund Manager (Since Inception) <b>Mr. Rukun Tarachandani</b> - Equity Fund Manager (Since Inception) <b>Ms. Mansi Kariya</b> - Co - Fund Manager - Debt (Since December 22, 2023)
<b>Assets Under Management (AUM) as on Jan. 31, 2024</b>	₹ 298.51 Crores
<b>Average AUM for the Month</b>	₹ 269.01 Crores
<b>Net Asset Value (NAV) as on Jan. 31, 2024</b>	Regular Plan: 10.1848 Direct Plan: 10.1936
<b>Month End Expense Ratio</b>	Regular Plan: 0.71%* Direct Plan: 0.36%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
<b>Tier 1 Benchmark Index</b>	Nifty 50 Arbitrage Total Return Index (TRI)
<b>Minimum Application / Additional Purchase Amount</b>	New Purchase: ₹ 1000 and in multiples of ₹ 1 thereafter. Additional Purchase: ₹1000 and in multiples of ₹ 1 thereafter.
<b>Minimum SIP Investment Amount</b>	Monthly SIP: ₹ 1000 and Quarterly SIP ₹ 3000

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

Quantitive Indicators	
Avg maturity of the fund (Days)*	120.28
Modified Duration (Years)*	0.3041
Yield to Maturity**	7.28%
Macaulay duration*	0.3260

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

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

## Portfolio Disclosure

Hedge Equity / Arbitrage*		
Name	Industry	% of Net Assets
HDFC Bank Limited	Banks	7.11%
Reliance Industries Limited	Petroleum Products	3.18%
Tata Power Company Limited	Power	2.95%
State Bank of India	Banks	2.86%
Zee Entertainment Enterprises Limited	Entertainment	2.78%
Hindustan Petroleum Corporation Limited	Petroleum Products	2.77%
Vodafone Idea Limited	Telecom - Services	2.58%
ICICI Bank Limited	Banks	2.48%
The India Cements Limited	Cement & Cement Products	2.21%
Bharat Electronics Limited	Aerospace & Defense	2.09%
Other Equity		42.55%
<b>Total</b>		<b>73.56%</b>
Debt and Money Market Instruments		
Name	Rating	% of Net Assets
Certificate of Deposit		
ICICI Bank Limited (29/10/2024)	ICRA A1+	4.75%
Axis Bank Limited (21/06/2024)	CRISIL A1+	1.63%
Axis Bank Limited (10/01/2025)	CRISIL A1+	1.56%
<b>Sub total</b>		<b>7.94%</b>
Commercial Paper		
HDFC Bank Limited (16/04/2024)	CRISIL A1+	1.65%
<b>Sub total</b>		<b>1.65%</b>
Treasury Bill		
Name	Rating	% of Net Assets
364 Days Tbill (MD 24/10/2024)	Sovereign	1.59%
<b>Sub total</b>		<b>1.59%</b>
Mutual Fund Units		
Parag Parikh Liquid Fund- Direct Plan- Growth		10.69%
<b>Sub total</b>		<b>10.69%</b>
Margin Fixed Deposits		
6.6% HDFC Bank Limited (04/11/2024)		0.34%
<b>Sub total</b>		<b>0.34%</b>
TREPS and Other Receivables and Payables		
TREPS Including Cash & Cash Equivalent and Net Current Asset		4.23%
<b>Sub total</b>		<b>4.23%</b>
<b>Total</b>		<b>100.00%</b>

\*Outstanding Derivative exposure - 74.09%

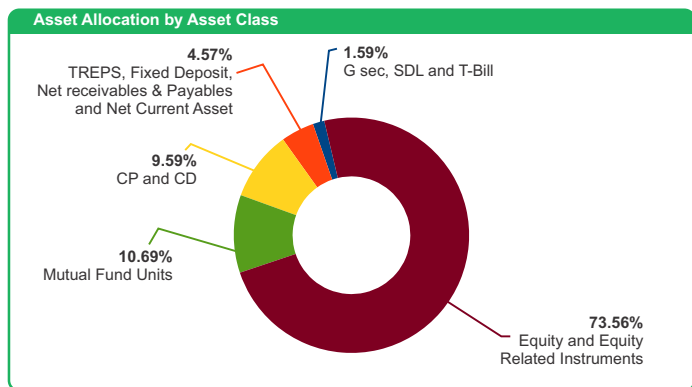
Industry Allocation	
Banks	20.11%
Other Equity	18.07%
Debt and Money Market Instruments	11.18%
Mutual Fund units	10.69%
Petroleum Products	6.71%
Pharmaceuticals & Biotechnology	6.04%
Power	4.58%
Cash & Cash Equivalent	4.57%
Entertainment	4.28%
Telecom - Services	3.21%
IT - Software	3.17%
Finance	3.09%
Cement & Cement Products	2.21%
Aerospace & Defense	2.09%



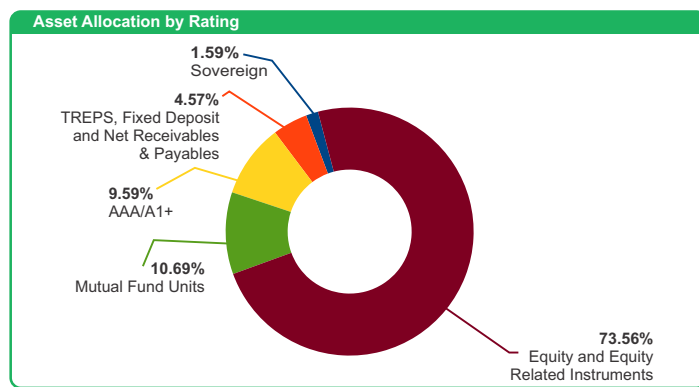
# Parag Parikh Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

FACT SHEET - JANUARY 2024



Source: Internal sources



Source: Internal sources

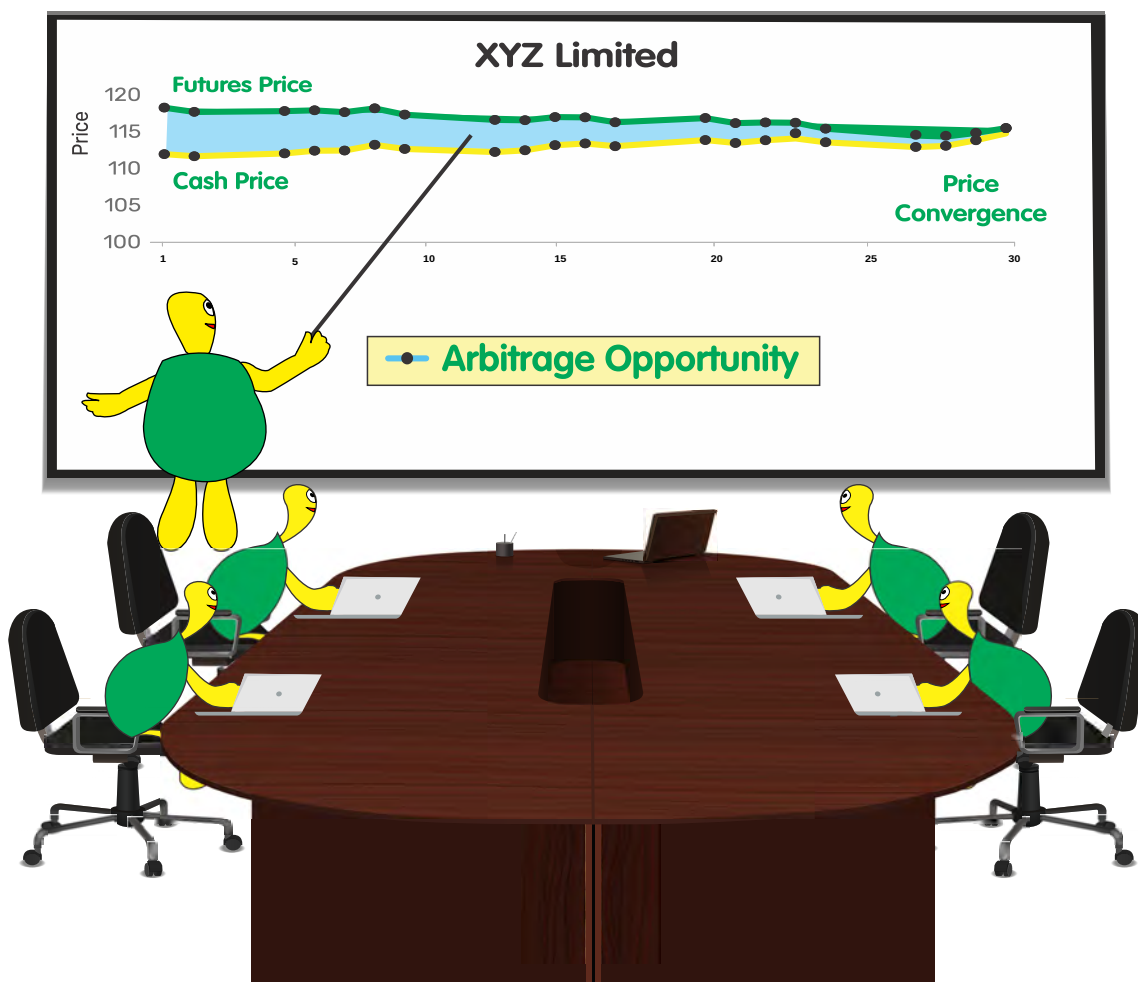
**Note:** Performance, SIP & other parameters are not disclosed as fund has not completed 1 year.

## We have our Skin in the Game

The combined holding of 'Insiders' in **Parag Parikh Arbitrage Fund** amounts to **₹ 5.75 Crores of AUM as at January 31, 2024**. For more details please [visit the 'Schemes' section of our website](#).

Total number of units held in **Parag Parikh Arbitrage Fund** as per SEBI vide its Master Circular dated May 19, 2023 (Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes) as at 31-1-2024.

Scheme	Units	AUM (in Rs.)
Parag Parikh Arbitrage Fund - Direct Plan Growth	1,955.87	19,933.33





# Parag Parikh Liquid Fund

An Open ended Liquid scheme.

A Relatively Low Interest Rate Risk and Relatively low Credit Risk

FACT SHEET - JANUARY 2024

<b>Name of the fund</b>	Parag Parikh Liquid Fund
<b>Investment Objective</b>	To deliver reasonable market related returns with lower risk and high liquidity through judicious investments in money market and debt instruments. However, there is no assurance that the investment objective of the scheme will be realized and the scheme does not assure or guarantee any returns.
<b>Type of the Scheme</b>	An Open ended Liquid scheme. A Relatively Low Interest Rate Risk and Relatively low Credit Risk
<b>Date of Allotment</b>	May 11, 2018
<b>Name of the Fund Manager</b>	<b>Mr. Raj Mehta</b> - Debt Fund Manager (Since Inception) <b>Ms. Mansi Kariya</b> - Co - Fund Manager - Debt (Since December 22, 2023)
<b>Assets Under Management (AUM) as on January 31, 2024</b>	₹ 2,054.42 Crores
<b>Average AUM for the Month</b>	₹ 2,091.48 Crores
<b>Month End Expense Ratio</b>	Regular Plan: 0.26%* Direct Plan: 0.16%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
<b>Tier 1 Benchmark Index</b>	CRISIL Liquid Debt A-I Index
<b>Additional Benchmark</b>	CRISIL 1 Year T-Bill index
<b>Minimum Application / Additional Purchase Amount</b>	New Purchase: ₹ 5,000 Additional Purchase: ₹ 1,000
<b>Minimum SIP Investment Amount</b>	Monthly SIP: ₹ 1,000 Quarterly SIP: ₹ 3,000/-

## Portfolio Disclosure

Treasury Bills		
Name	Rating	% of Net Assets
91 Days Tbill (MD 01/02/2024)	Sovereign	7.30%
91 Days Tbill (MD 08/02/2024)	Sovereign	7.29%
91 Days Tbill (MD 22/02/2024)	Sovereign	7.27%
91 Days Tbill (MD 15/02/2024)	Sovereign	6.07%
91 Days Tbill (MD 14/03/2024)	Sovereign	6.04%
91 Days Tbill (MD 21/03/2024)	Sovereign	6.03%
91 Days Tbill (MD 07/03/2024)	Sovereign	4.84%
182 Days Tbill (MD 29/03/2024)	Sovereign	4.82%
182 Days Tbill (MD 04/04/2024)	Sovereign	4.81%
91 Days Tbill (MD 11/04/2024)	Sovereign	4.80%
91 Days Tbill (MD 18/04/2024)	Sovereign	4.80%
91 Days Tbill (MD 02/05/2024)	Sovereign	3.59%
182 Days Tbill (MD 29/02/2024)	Sovereign	2.42%
91 Days Tbill (MD 28/03/2024)	Sovereign	2.41%
182 Days Tbill (MD 11/04/2024)	Sovereign	2.40%
364 Days Tbill (MD 29/02/2024)	Sovereign	1.21%
364 Days Tbill (MD 07/03/2024)	Sovereign	1.21%
364 Days Tbill (MD 14/03/2024)	Sovereign	1.21%
91 Days Tbill (MD 29/02/2024)	Sovereign	1.21%
<b>Sub Total</b>		<b>79.73%</b>
Government Securities		
7.68% Chattisgarh SDL (MD 20/03/2024)	Sovereign	2.44%
9.80% Haryana SDL (MD 26/02/2024)	Sovereign	1.22%
<b>Sub Total</b>		<b>3.66%</b>
Commercial Paper		
National Bank For Agri & Rural CP (MD 02/04/2024)	CRISIL A1+	2.40%
HDFC Bank Limited CP (MD 16/04/2024)	CRISIL A1+	1.20%
HDFC Bank Limited CP (MD 19/03/2024)	CRISIL A1+	1.20%
National Bank For Agri & Rural CP (MD 30/04/2024)	CRISIL A1+	1.19%
<b>Sub Total</b>		<b>5.99%</b>
Certificate of Deposit		
Bank of Baroda CD (MD 02/04/2024)	IND A1+	2.40%
Kotak Mahindra Bank Limited CD (MD 17/04/2024)	CRISIL A1+	2.40%
State Bank of India CD (MD 15/03/2024)	IND A1+	1.21%
Axis Bank Limited CD (MD 28/02/2024)	CRISIL A1+	1.21%
Axis Bank Limited CD (MD 28/03/2024)	CRISIL A1+	1.20%
<b>Sub Total</b>		<b>8.42%</b>
Corporate Debt Market Development Fund A2		
Corporate Debt Market Development Fund		0.25%
TREPS and Other Receivables and Payables		
TREPS Including Cash & Cash Equivalent and Net Current Asset		1.38%
Fixed Deposits		
6.6% HDFC Bank Ltd Margin FD (MD 19/12/2024)		0.12%
7.25% HDFC Bank Ltd Margin FD (MD 18/07/2024)		0.10%
7.25% HDFC Bank Ltd Margin FD (MD 04/10/2024)		0.10%
6.6% HDFC Bank Ltd Margin FD (MD 09/10/2024)		0.10%
6.6% HDFC Bank Ltd Margin FD (MD 08/02/2024)		0.05%
6.6% HDFC Bank Ltd Margin FD (MD 22/04/2024)		0.05%
6.6% HDFC Bank Ltd Margin FD (MD 10/10/2024)		0.05%
<b>Sub Total</b>		<b>0.57%</b>
<b>Net Assets</b>		<b>100.00%</b>

### Quantitative Indicators\*

Avg maturity of the fund (days)	44.07
Modified duration (Years) <sup>#</sup>	0.1104
Yield to Maturity <sup>#</sup>	6.99%
Macaulay Duration (Years) <sup>#</sup>	0.1180

\* Computed on the invested amount

# All the above ratios are computed excluding investment in CDMDF units

### Load Structure

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

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

### NAV Details

Plan	Direct	Regular
Growth	1326.2904	1318.6085
Daily Reinvestment of Income Distribution cum capital withdrawal option	1000.5404	1000.5404
Weekly Reinvestment of Income Distribution cum capital withdrawal option	1001.3693	1001.3635
Monthly Income Distribution cum capital withdrawal option	1003.3698	1003.3644





# Parag Parikh Liquid Fund

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

FACT SHEET - JANUARY 2024

## Lumpsum Investment Performance (Compounded annual returns)

Date	Scheme	Tier I Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPLF (Regular)	CRISIL Liquid Debt A-I Index	CRISIL 1 year T-bill Index	PPLF (Regular)	CRISIL Liquid Debt A-I Index	CRISIL 1 year T-bill Index
Since Inception (11 May, 2018)*	4.95%	5.52%	5.78%	13,186	13,601	13,798
January 24, 2024 to January 31, 2024 (Last 7 Days)	6.68%	7.01%	6.91%	10,013	10,013	10,013
January 16, 2024 to January 31, 2024 (Last 15 days)	6.52%	6.80%	6.13%	10,027	10,028	10,025
December 31, 2023 to January 31, 2024 (Last 1 Month)	6.60%	7.17%	6.42%	10,056	10,061	10,055
January 31, 2023 to January 31, 2024 (Last 1 Year)	6.65%	7.15%	6.91%	10,665	10,715	10,691
January 31, 2021 to January 31, 2024 (Last 3 Years)	4.85%	5.31%	4.99%	11,528	11,678	11,573
January 31, 2019 to January 31, 2024 (Last 5 Years)	4.73%	5.26%	5.55%	12,603	12,922	13,100

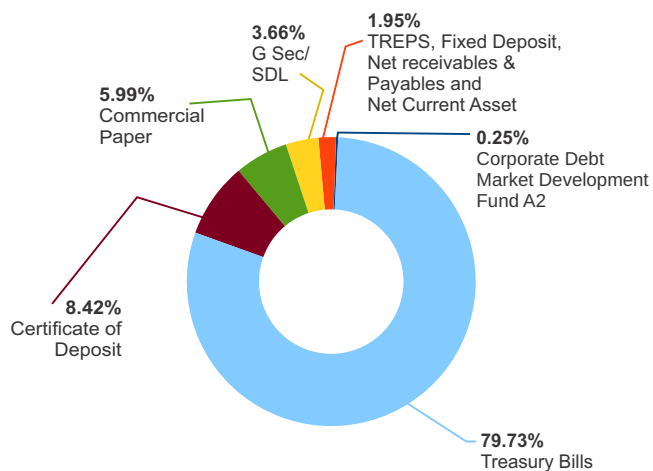
\*Since inception returns are calculated on Rs. 1000 (allotment price)

### Note:

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

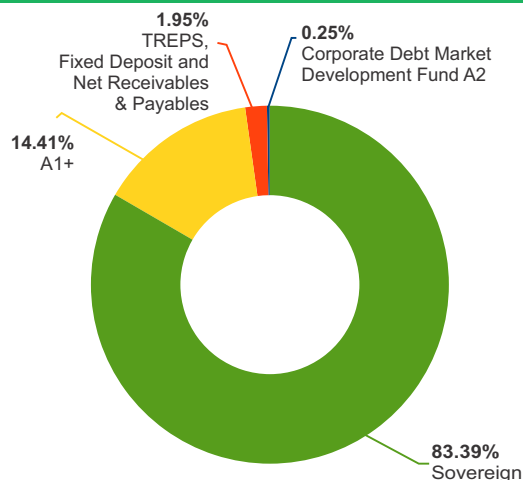


## Asset Allocation by Asset Class



Source: Internal sources

## Asset Allocation by Rating



Source: Internal sources

## We have our Skin in the Game

The combined holding of 'Insiders' in **Parag Parikh Liquid Fund** amounts to ₹ 58.65 Crores of AUM as at January 31, 2024. For more details please visit the 'Schemes' section of our website.

Total number of units held in **Parag Parikh Liquid Fund** as per SEBI vide its Master Circular dated May 19, 2023 (Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes) as at 31-1-2024.

Scheme	Units	AUM (in Rs.)
Parag Parikh Liquid Fund Direct Plan Growth	2,377.36	31,52,457.89

## Dividend History - Monthly Income Distribution cum capital Withdrawal option

Record date/ Payout Date	Direct Retail	Direct Corporate	Regular Retail	Regular Corporate	Face Value	Regular NAV per Unit (Ex IDCW)	Direct NAV per Unit (Ex IDCW)	Regular NAV per Unit (Cum IDCW)	Direct NAV per Unit (Cum IDCW)
29 <sup>th</sup> Jan 2024	₹ 6.3332	₹ 6.3332	₹ 6.2396	₹ 6.2396	1,000	1,003	1,003	1009.2396	1009.3332
26 <sup>th</sup> Dec 2023	₹ 5.1720	₹ 5.1720	₹ 5.0949	₹ 5.0949	1,000	1,003	1,003	1008.0949	1008.1720
28 <sup>th</sup> Nov 2023	₹ 5.2972	₹ 5.2972	₹ 5.2177	₹ 5.2177	1,000	1,003	1,003	1008.2177	1008.2972

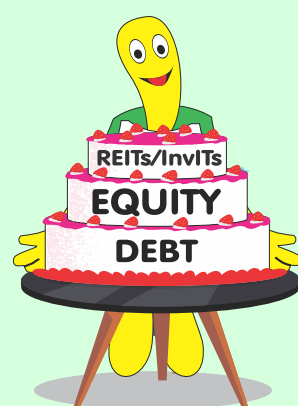
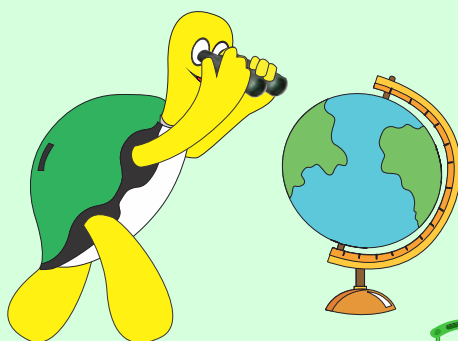
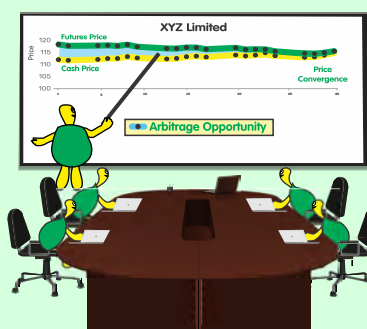


## Performance Table (Others Funds Managed by the Fund Managers)

Sr. No.	Name of the Fund Managers	Funds Managed	Page No.
1	Mr. Rajeev Thakkar	Parag Parikh ELSS Tax Saver Fund Parag Parikh Flexi Cap Fund Parag Parikh Conservative Hybrid Fund	2 4 7
2	Mr. Raunak Onkar	Parag Parikh ELSS Tax Saver Fund Parag Parikh Flexi Cap Fund Parag Parikh Conservative Hybrid Fund	2 4 7
3	Mr. Raj Mehta	Parag Parikh ELSS Tax Saver Fund Parag Parikh Flexi Cap Fund Parag Parikh Conservative Hybrid Fund Parag Parikh Liquid Fund	2 4 7 12
4	Mr. Rukun Tarachandani	Parag Parikh ELSS Tax Saver Fund Parag Parikh Flexi Cap Fund Parag Parikh Conservative Hybrid Fund	2 4 7
5	Ms. Mansi Kariya	Parag Parikh ELSS Tax Saver Fund Parag Parikh Flexi Cap Fund Parag Parikh Conservative Hybrid Fund Parag Parikh Liquid Fund	2 4 7 12

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

• All 5 Fund Managers also manage Parag Parikh Arbitrage Fund. However, performance of the scheme has not been included because It has not yet completed 1 year duration since inception.



<b>This Product is suitable for investors who are seeking*</b>	<b>Parag Parikh Flexi Cap Fund</b> An open ended dynamic Equity scheme investing across large cap, mid cap, small cap stocks.	
	<b>Scheme's Riskometer</b>	<b>Tier 1 Benchmark's Riskometer (Nifty 500 TRI)</b>
<ul style="list-style-type: none"> <li>To generate long-term capital growth from an actively managed portfolio primarily of Equity and Equity related Securities.</li> <li>Scheme shall invest in Indian equities, foreign equities and related instruments and debt securities.</li> </ul>	<p>Investors understand that their principal will be at very high risk.</p>	

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

<b>This Product is suitable for investors who are seeking*</b>	<b>Parag Parikh ELSS Tax Saver Fund</b> An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.	
	<b>Scheme's Riskometer</b>	<b>Tier 1 Benchmark's Riskometer (Nifty 500 TRI)</b>
<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment predominantly in equity and equity related securities.</li> </ul>	<p>Investors understand that their principal will be at very high risk.</p>	

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

<b>This Product is suitable for investors who are seeking*</b>	<b>Parag Parikh Conservative Hybrid Fund</b> An open-ended hybrid scheme investing predominantly in debt instruments	
	<b>Scheme's Riskometer</b>	<b>Tier 1 Benchmark's Riskometer (CRISIL Hybrid 85+15 Conservative Index TRI)</b>
<ul style="list-style-type: none"> <li>To generate regular income through investments predominantly in debt and money market instruments.</li> <li>Long term capital appreciation from the portion of equity investments under the scheme.</li> </ul>	<p>Investors understand that their principal will be at moderately high risk.</p>	

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

<b>This Product is suitable for investors who are seeking*</b>	<b>Parag Parikh Arbitrage Fund</b> An open ended scheme investing in arbitrage opportunities	
	<b>Scheme's Riskometer</b>	<b>Tier I Benchmark's Riskometer (NIFTY 50 Arbitrage Total Return Index (TRI))</b>
<ul style="list-style-type: none"> <li>To generate income by investing in arbitrage opportunities</li> <li>Predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market.</li> </ul>	<p>Investors understand that their principal will be at low risk.</p>	

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

<b>This Product is suitable for investors who are seeking*</b>	<b>Parag Parikh Liquid Fund</b> An Open ended Liquid scheme. A Relatively Low Interest Rate Risk and Relatively low Credit Risk	
	<b>Scheme's Riskometer</b>	<b>Tier 1 Benchmark's Riskometer (CRISIL Liquid Debt A-I Index)</b>
<ul style="list-style-type: none"> <li>Income over the short term</li> <li>Investments in Debt/money market instruments</li> </ul>	<p>Investors understand that their principal will be at low to moderate risk.</p>	

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

## Riskometers as on January 31, 2024

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

Parag Parikh Liquid Fund	Potential Risk Class			
	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)	A-I		
	Moderate (Class II)			
	Relatively High (Class III)			
A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk				

# PARAG PARIKH ELSS TAX SAVER FUND

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

Wealth creation takes time

3 year lock-in  
helps you  
Handcuff the Greed,  
Lock out the fear

#LockinAcchaHai

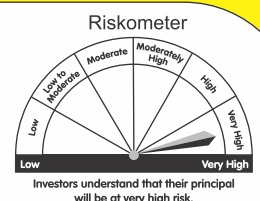
This product is suitable for investors who are seeking\*

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

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

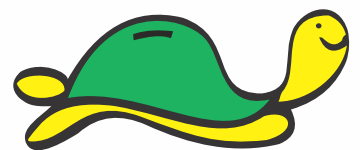
**Note:** Please visit the website address for latest Riskometer updates:  
<https://www.amc.ppfas.com>----> Statutory Disclosures ----> Product Label of the Schemes.

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



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

# Parag Parikh ELSS Tax Saver Fund

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

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

## Parag Parikh ELSS Tax Saver Fund

### India-centric Scheme

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

#### It has the freedom to:

↳ Invest in stocks of small, medium and large-sized Companies based in India.

↳ Invest in any sector or industry within India which appears to be attractively valued

↳ Participate in buy-backs and other special situations within India.



### About the Scheme...

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

Indian investors who invest in this Scheme are eligible for Income Tax deduction u/s 80C upto a sum of Rs. 1.50 lakhs<sup>^</sup>. However, this is not a ceiling. Amounts beyond that can also be invested in the Scheme.

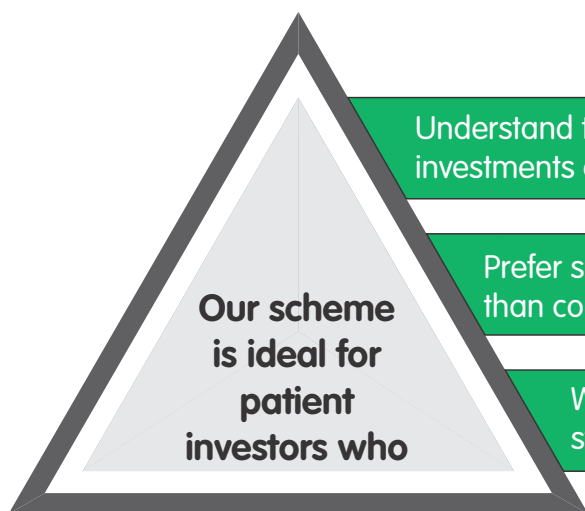
While the income tax relief is certainly beneficial to many, the Scheme's other attributes mean that it could also be attractive to those who have exhausted this limit.

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

It enjoys the same Capital Gains Tax benefits as available to other equity oriented schemes (viz. Gains will be taxed at a flat rate of 10%\*)

\*As per Income Tax Rules prevailing for the Financial Year 2023-24

<sup>^</sup>Please consult your financial advisor for any tax related information applicable to your investments



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

Prefer simple investment solutions rather than complex ones

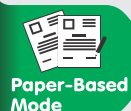
Welcome, rather than fear, stock market volatility



**For SID & other scheme related information, log on to [amc.ppfas.com/pptsf](http://amc.ppfas.com/pptsf)**

**Note:** Investors are requested to refer to the addendum issued for introduction and modification in features of SIP and STP frequencies effect from September 9, 2021 and Corrigendum dated October 08, 2021. Please visit: <https://www.amc.ppfas.com/> ----> Statutory Disclosures ----> Notices and Addenda

### Ways to invest



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



[Download Forms](#)



MF Utilities

BSE Star MF

NSE MFSS

**PPFAS** *Self Invest*

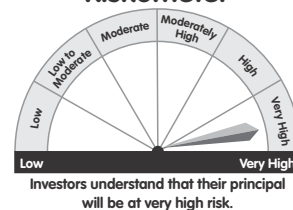


**This product is suitable for investors who are seeking\***

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

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

### Riskometer



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

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

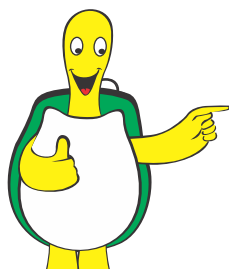


**Investor Helpline:** ☎ 1800-266-7790 ✉ [mf@ppfas.com](mailto:mf@ppfas.com)

**Distributor Helpline:** ☎ 1800-266-8909 ☎ 91 22 6140 6538 ✉ [partners@ppfas.com](mailto:partners@ppfas.com)

**PPFAS Asset Management Private Limited**

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



Factsheet



Scheme Details

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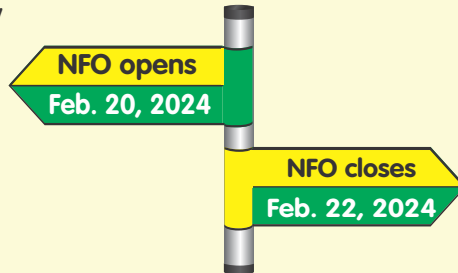
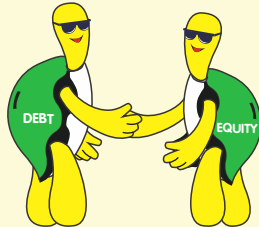
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.



# Parag Parikh Dynamic Asset Allocation Fund

An open ended dynamic asset allocation fund

Offer of units of **Rs. 10/-** each for cash (subject to applicable load) during the **New Fund Offer** and continuous Offer for units at Applicable NAV



**Scheme Re-opens** for continuous sale and repurchase on  
**Feb. 28, 2024.**

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

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

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

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

## Key Features of our Investment Strategy:

### Fixed Income Investments

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

### Equity Investments

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

### Taxation

Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme

## Plans

Direct and Regular

## Options

Growth

Income Distribution cum Capital Withdrawal Option (IDCW) :

Monthly Reinvestment of Income Distribution cum capital withdrawal option

Monthly Payout of Income Distribution cum capital withdrawal option

## Minimum amounts

Initial purchase - Rs 5,000 and any amount thereafter

Additional purchase - Rs 500 and any amount thereafter

## Systematic Investment Plan (SIP)

Monthly - 6 installments of Rs. 1000/- each and any amount thereafter

Quarterly - 4 installments of Rs.3000/- each and any amount thereafter

## Expense Ratio:

Direct Plan: 0.30% p.a. + GST

Regular Plan: 0.60% p.a. + GST



### We recommend it to those:

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

### Ways to invest



Paper-Based Mode

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



[Download Forms](#)



Online Mode

MF Utilities

BSE Star MF

myCAMS

NSE MFSS

### PPFAS SelfInvest

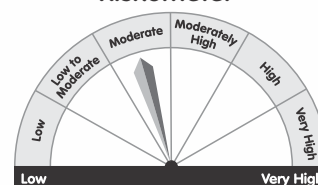


This product is suitable for investors who are seeking\*

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

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

### Riskometer



Investors understand that their principal will be at moderate risk.

**Note:** 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

## PPFAS Asset Management Private Limited

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

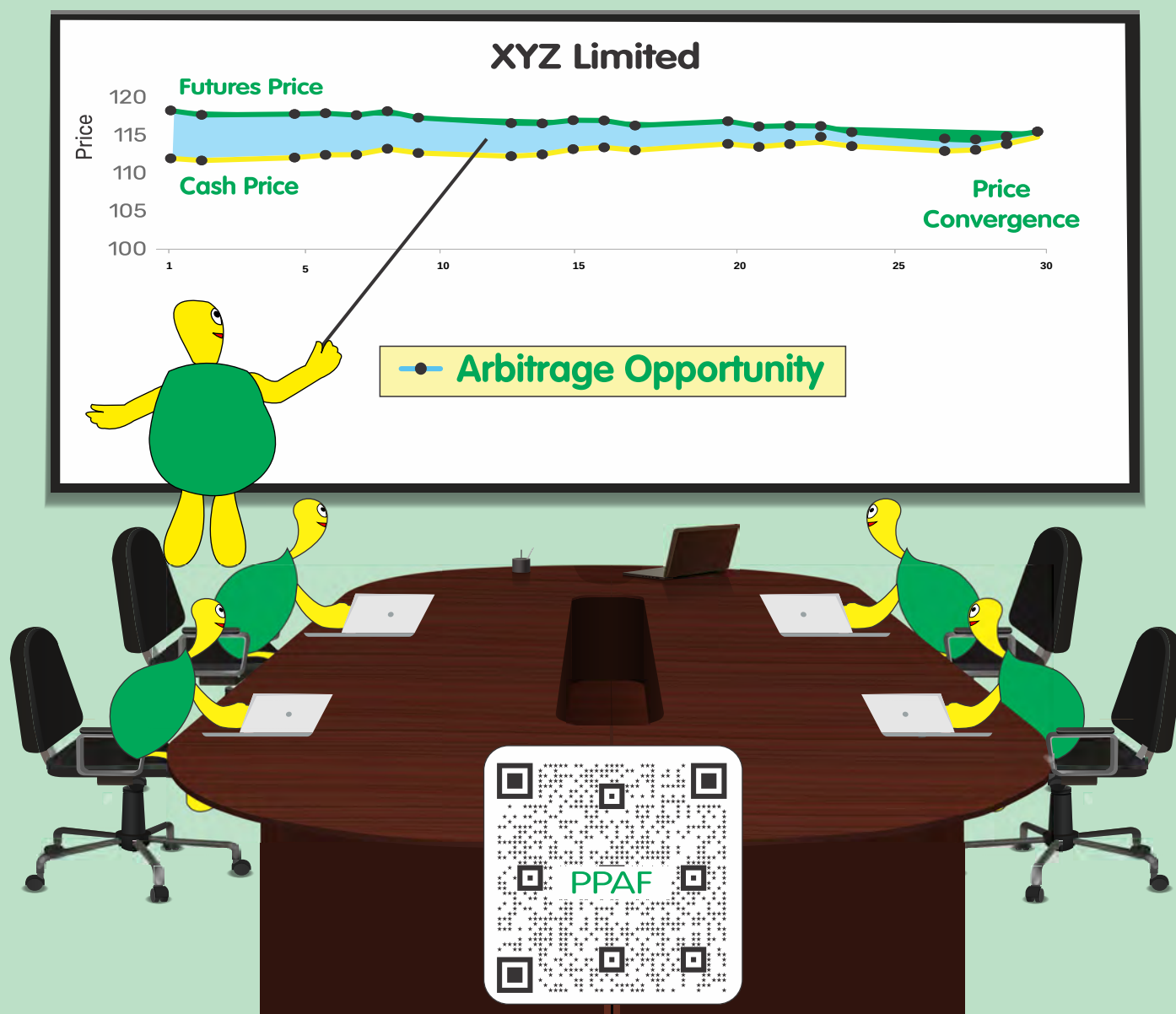
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Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

# Parag Parikh Arbitrage Fund

An open ended scheme investing in arbitrage opportunities



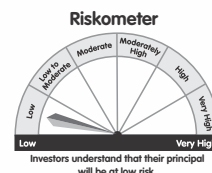
This product is suitable for investors who are seeking\*

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

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

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

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



**PPFAS Asset Management Private Limited**

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

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

## Scheme Facts

**Entry Load:** Not Applicable.

**Exit Load:**

- In respect of each purchase / switch-in of units, an Exit Load of **0.25%** is payable if Units are redeemed/switched-out **within 30 days** from the date of allotment.
- **No Exit Load** is payable if Units are redeemed / switched-out **after 30 days** from the date of allotment.

Inter scheme switch: At the applicable load in respective scheme

## Capital Gains Tax treatment

As per current provisions, capital gains earned in **PPAF** will be taxed at par with equity-oriented' mutual funds.

## Subscription Amounts

**Initial purchase** - Rs 1,000 and in multiples of Re 1 thereafter

**Additional purchase** - Rs 1,000 and in multiples of Re 1 thereafter

**Monthly SIP:** Rs. 1,000 and in multiples of Re. 1 thereafter.

**Quarterly SIP:** Rs. 3,000 and in multiples of Re. 1 thereafter.

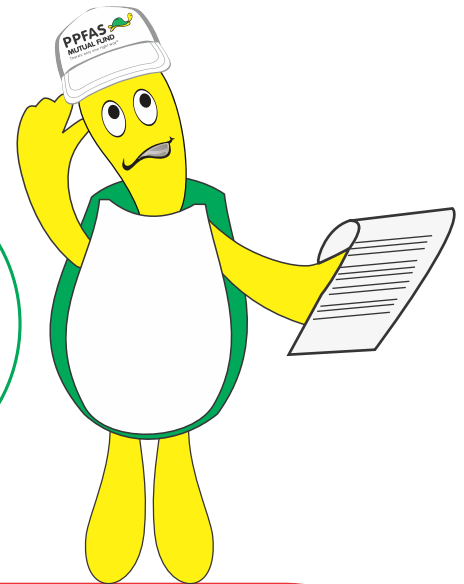
**Redemption** - Rs. 1,000 or 1 unit or account balance whichever is lower

## It may suit you:

In case you are largely risk-averse and are seeking relatively 'low risk' returns, unaffected by market cycles.

Not seeking a fixed amount of income every month

In an income tax bracket which benefits from the relatively 'tax-advantaged' status which Arbitrage Funds enjoy compared to 'non equity-oriented Funds'.



## Is this Scheme 'right' for you?

## It may not suit you:

In case you are seeking returns equivalent to those offered by 'equity oriented Funds'. Over longer time periods, these may be higher than those offered by Arbitrage Funds... but are also more volatile.

Seeking to earn a fixed amount of income every month

In an income tax bracket which may not benefit from the relatively 'tax-advantaged' status which Arbitrage Funds enjoy compared to 'non equity oriented Funds'.

## Asset Allocation:

### Type of Instruments

Equities & Equity derivatives (Equity Hedged exposure)

Debt securities & Money Market instruments including margin money deployed in derivatives transactions

### Normal Allocation (% of Net Assets)

65 - 100

0 - 35

### Risk Profile

Low to Medium

Low to Medium

**Note:** Please refer to the [Scheme Information Document \(SID\)](#) of the scheme for detailed asset allocation.

## Ways to invest



**Paper-Based Mode**

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



[Download Forms](#)



**Online Mode**

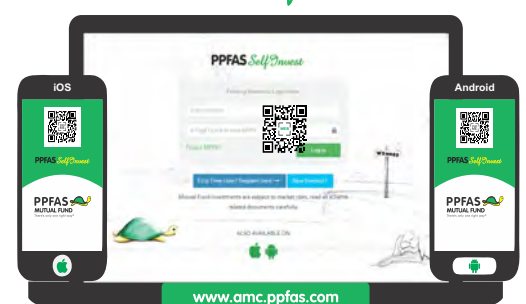
**MF Utilities**

**BSE Star MF**

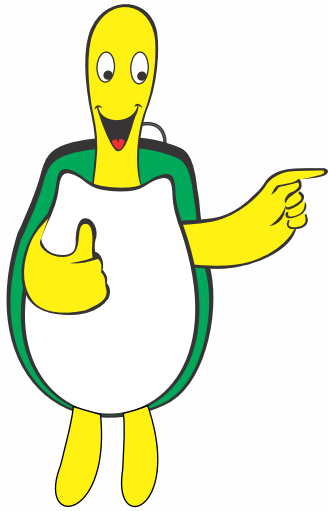
**myCAMS**

**NSE MFSS**

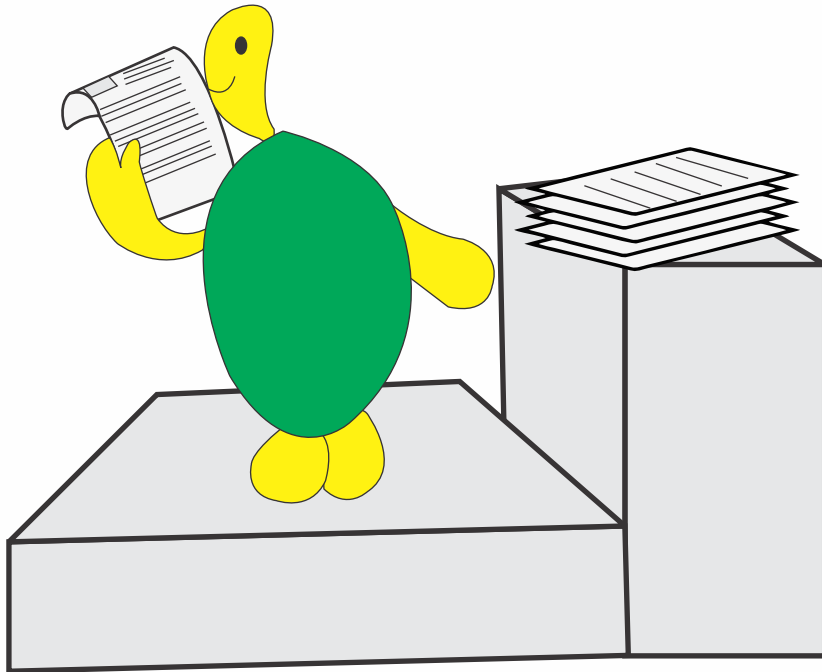
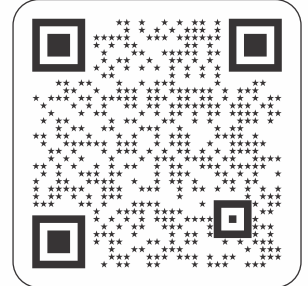
## PPFAS SelfInvest



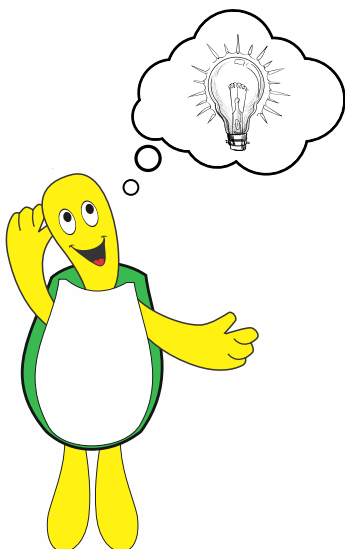
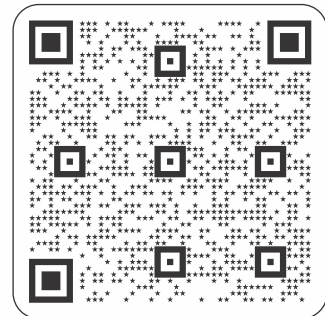
# PPFAS Mutual Fund



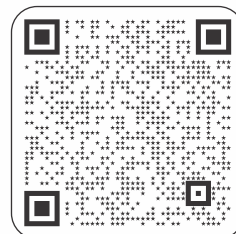
Proceedings of our previous  
**Unitholders' Meets**



Notes from our CIO,  
**Mr. Rajeev Thakkar**



Knowledge  
Centre





## Definitions

<b>Fund Manager</b>	An employee of the asset management company such as a mutual fund or life insurer, who manages investment of the scheme. He is usually part of a larger team of fund managers and research analysts.
<b>Application amount for fresh subscription</b>	This is the minimum investment amount for a new investor in a mutual fund scheme.
<b>Minimum additional amount</b>	This is the minimum investment amount for an existing investor in a mutual fund scheme.
<b>SIP</b>	SIP or systematic investment plan work on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs. 500 every 15 <sup>th</sup> of the month in an equity fund for a period of three years.
<b>NAV</b>	The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.
<b>Benchmark</b>	A group of securities, usually a market index whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmark include the Nifty, Sensex, BSE 200, BSE 500, 10-year Gsec.
<b>Entry Load</b>	A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchase the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is Rs.100 and the entry load is 1%, the investor will enter the fund at Rs 101.
<b>Exit Load</b>	Exit load is charged at the time of redeeming (or transferring an investment between schemes). The exit load percentage is deducted from the NAV at the time of redemption (or transfer between schemes). This amount goes to the respective scheme and gets added to the AUM of that Scheme
<b>Standard Deviation</b>	Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund Scheme has a high standard deviation, its range of performance is wide implying greater volatility.
<b>Sharpe Ratio</b>	The Sharpe Ratio named after its founder, the Nobel Laureate William Sharpe is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.
<b>Beta</b>	Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.
<b>AUM</b>	AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.
<b>Holdings</b>	The holding or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in term of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.
<b>Nature of Scheme</b>	The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.
<b>Portfolio Turnover Ratio</b>	A measure of how frequently assets within a fund are bought and sold by the managers. Portfolio turnover is calculated by taking either the total amount of new securities purchased or the amount of securities sold - whichever is less - over a particular period, divided by the total net asset value (NAV) of the fund. The measurement is usually reported for a 12-month time period.
<b>Yield to Maturity (YTM)</b>	The yield to maturity (YTM) of a bond or other fixed-interest security, such as gilts, is the (theoretical) internal rate of return (IRR, overall interest rate) earned by an investor who buys the bond today at the market price, assuming that the bond is held until maturity, and that all coupon and principal payments are made on schedule.
<b>Modified Duration</b>	Modified duration is a formula that expresses the measurable change in the value of a security in response to a change in interest rates. Modified duration follows the concept that interest rates and bond prices move in opposite directions.
<b>Total Expense ratio</b>	The total expense ratio (TER) is a measure of the total cost of a fund to the investor. Total costs may include various fees (purchase, redemption, auditing) and other expenses. The TER, calculated by dividing the total annual cost by the fund's total assets averaged over that year, is denoted as a percentage.

### PPFAS Asset Management Private Limited

**Registered Office:** 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai - 400 021. INDIA.

**Tel: 91 22 6140 6555, Fax: 91 22 6140 6590**

**Sponsor: Parag Parikh Financial Advisory Services Limited**

<b>Investor Helpline</b>	<b>Toll Free: 1800-266-7790   Email: <a href="mailto:mf@ppfas.com">mf@ppfas.com</a></b>
<b>Distributor Helpline</b>	<b>Call: 1800-266-8909 or 91-22-6140-6538   E-Mail : <a href="mailto:partners@ppfas.com">partners@ppfas.com</a></b>
<b>Website: <a href="http://www.amc.ppfas.com">www.amc.ppfas.com</a></b>	



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

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