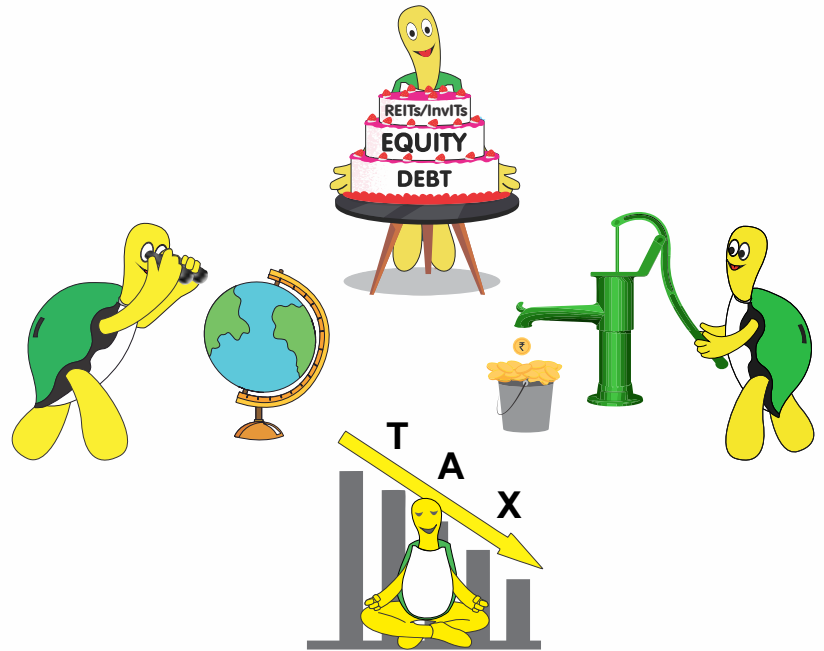


Managing your money using **Value Investing** principles!



Note on the Parag Parikh Conservative Hybrid Fund (PPCHF)

When we announced the launch of PPCHF, it was a head scratcher for many. We had earlier announced that we would be launching a scheme in the debt space. This was instead a launch in the hybrid category.

Typically, Debt Fund are either segmented by the issuer

- Corporate Bond Fund
- Banking and PSU Fund
- Gilt Fund

Or on the basis of maturity

- Ultra Short Duration Fund
- Short Duration Fund
- Medium Duration Fund
- Long Duration Fund

And so on.

Even in the hybrid fund category of funds, this particular class of funds has been more or less dormant, the more popular classes being Balanced / Aggressive Hybrid Funds and Balanced Advantage Funds or Dynamic Funds.

At the time of the NFO, we tried to explain the broad contours of the scheme. However in the absence of an actual portfolio, we were largely saying what was there in the offer document. Now that we are disclosing the scheme portfolio in the first fact sheet since the launch of the scheme, it is a good opportunity to explain our thinking further.

Suitability

At the time of the fund launch itself, we have been saying that the scheme is not suitable for short term fund deployment. It is suitable for medium to long term fund deployment.

Interest Rate environment

An individual investor today can invest in Bank Fixed Deposits or Small Savings Schemes. Some of the interest rates are given below.

@State Bank of India offers 5.3% (5.8% for senior citizens) interest on 3 to 5 year deposits and 5.4% on 5 years and above maturity (6.2% for senior citizens).

National Savings Certificates for a 5 year tenure offer an interest rate of 6.8% p.a. As such these are great investment avenues, the only drawbacks of something like a National Savings Certificate are that liquidity is not easily available, regular cash flows are not there and they are tax inefficient.

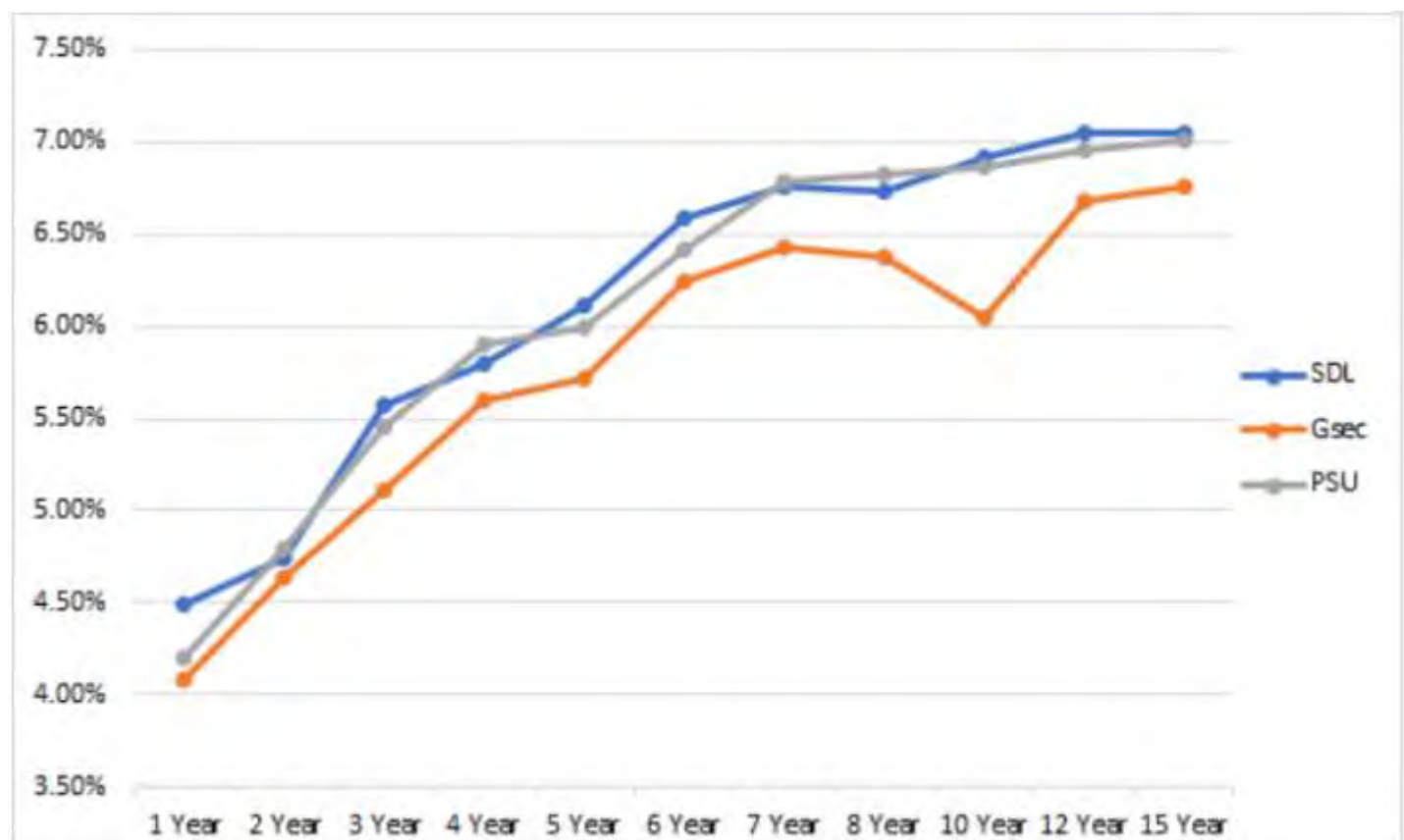
These interest rates are important to keep in mind, especially for the later discussion on interest rate risks.

@Source-SBI Website

Why does it not make sense to pre-define the issuer?

In the equity space, we have chosen to be in the Flexi Cap segment. The thinking is that we should choose the capitalisation space where the opportunities are attractive rather than having three predetermined categories of large cap, mid cap and small cap funds.

A similar thinking is behind PPCHF where we are not segmenting our fund into Gilt, Banking and PSU and Corporate Bond Funds. The following traded yields in the debt markets on June 30, 2021 will make the situation very clear.



Based on the above, in the current market, we see the Sovereign State Development Loans as the most attractive space. These are backed by the taxing power of the government and indirectly the monetisation power of the Reserve Bank of India. In the current environment, we would not want to invest in corporate bonds at yields which are lower than sovereign paper. At some other point in time if quality AAA or AA+ corporate papers are paying a decent spread over sovereign paper, we may choose to invest in them. The lone AAA bond in our portfolio is one where there is an attractive yield pick up available over sovereign bonds. Wherever we choose to invest in non sovereign paper, we will keep individual exposure to issuers limited rather than buy huge chunks of individual paper.

Central Government Securities, as can be seen from the yield curve, trade at significantly lower yields than State Government Securities and AAA Bonds. The advantage of Central Government Securities is that they trade in huge volumes and to the extent it is expected that one may need to liquidate some holdings, they are very liquid. It is not that State Government Loans and AAA bonds are not liquid. It is just that in comparison to Central Government Securities, the volumes are lower and the bid / offer rates are wider. Hence the impact cost on the buy / sell price may be a bit larger if a huge volume is to be transacted.

(A special class of Central Government Securities are the recently issued bonds in popular maturity categories. For example a 10 year Central Government Security recently issued. These are the most liquid and offer the lowest yield in comparison to similar other securities. The big dip around the 9-10 year maturity mark that you see in the Central Government Yield curve is on account of the security 5.85% GS 2030. These are in market terminology called on the run securities).

Ok, at least specify the maturity / duration

There is some merit in specifying the maturity duration, especially at the short end. If you have a goal to buy a car in say 2 years, a fixed deposit or a short duration fund or a Fixed Maturity Plan would be ideally suited and PPCHF would not be appropriate.

PPCHF is suited for debt investments which are of the following types

- Regular savings as part of a financial plan in the debt segment with a longer term time horizon.
- People (including retirees) who are looking at generating periodic cash flow from their investments. The investment horizon can be typically long (a retiree at the age 60 may spend 10 - 30 years in retirement) but there is a need for liquidity in case of an unforeseen event like a medical need.

A minimum investment horizon of 3 years+ is recommended for this scheme.

As can be seen from the portfolio, currently the investments are largely in the 6 to 7 year maturity bucket. PPCHF does not aim to be investing and moving between extreme ends of the maturity spectrum, say invest in short term treasury bills at some time and at other times invest in 30 year bonds.

However flexibility in selecting the maturity bucket helps us invest where we see the yields attractive. Currently the SDLs in the 6-7 year maturity bucket capture most of the steepness of the yield curve. Hence for example these are trading at Yield To Maturity of around 6.6% as compared to short term treasury bills of 3.3%. Lengthening of the maturity beyond this point does not add much by way of yield but increases the interest rate risk (risk of locking up funds at yields which may possibly be higher in future years).

The Annualised Yield To Maturity (YTM) on the debt portion of the PPCHF is 6.72% and the Modified Duration of the debt portion is 4.89 years.

OK, Why not a Dynamic Bond Fund?

We did consider this category and it has its merits. However when we compared this with a Conservative Hybrid Fund category, we found that we could have the additional opportunity to invest in REITS / INVITS in the Conservative Hybrid Fund category. Even the minimum 10% of the allocation toward equity investments can be managed with a conservative investor in mind. We can also have arbitrage strategies, special situations and so on in the equity allocation.

REITs, INVITs and Equity shares apart from offering periodic payouts also have the possibility of growth in the payouts and capital appreciation over time.

The yields on the REITS and Equity Shares as on June 30, 2021 are given below.

(Please note that the payouts on REITS and Equities are not fixed and can vary based on business and other considerations)

REITS:

Brookfield India REIT*	8.0%
Embassy Office Parks REIT	6.1%
Mindspace Business Parks REIT	6.8%

* Expected yield based on the 6 month guidance from the managers of the REIT. Brookfield has recently got listed and is yet to make its first payout.

Equity Shares:

ITC	5.3%
Bajaj Auto	3.3%
Petronet LNG	5.1%
Coal India	8.5%
Power Grid Corporation of India	4.3%

What about the interest rate risk?

Interest rate risk is in my opinion slightly less understood by investors as compared to say credit risk. Credit risk is relatively simpler to understand. Someone who borrowed from you did not pay back at all or paid only part of the dues. Or the Issuer was downgraded by the Credit Rating agencies.

To explain interest rate risk, let us get back to National Savings Certificates (these are not traded and cannot be sold or purchased, the following is only for the purpose of illustrating the concept of interest rate risk).

If you invest Rs. 1,000 in a National Savings Certificate (NSC), you get Rs. 1,389 after 5 years. An interest rate of 6.80% per annum is available. Now let us say the government increases the interest rates on National Savings Certificates to 7.05% per annum immediately after you invested at 6.80% per annum. You are not eligible for the higher interest rate since you have invested at the old rate.

Would you now get a buyer for your older NSC at Rs. 1,000 after the rate increase has been announced? The answer is no since newer NSCs are available at higher interest rates. For a buyer to buy your older NSC, you would have to sell them at Rs. 988.20 to effectively give the buyer the new interest rate of 7.05% per annum.

Do note however that if you hold the NSCs till maturity, you do not have to worry about the interest rate movements and you will still get Rs. 1,389 on maturity (that is if you do not envy your neighbour who got higher interest rates).

In simple terms, interest rate risk matters if your investment horizon does not match the maturity profile of the investments, especially if you need money in a short time while the bonds are of a longer maturity.

In a mutual fund of course there is no one to one correspondence between the maturity preference of an individual investor and of the fund except for schemes like Fixed Maturity Plans. Open end mutual funds do not have a fixed maturity date and they may or may not hold bonds to maturity. There will also be fresh inflows and outflows and newer investments and sales.

However, as long as the investor broadly has time horizons which are not too different from the fund investments, things should work out fine over the tenure of the investment on the interest rate risk front.

The other thing to note is that while interest rate movements do affect bond prices, the bond price movements are typically far less volatile than the movements of equity shares. When we say that mutual fund investments are subject to market risks, it means very different things in the context of equity funds vs debt oriented funds.

“Interest Rate Kya Lagta Hai?” (What do you think of the interest rates?)

Interest rate kya lagta hai? Is the debt market equivalent to the question, “Market kya lagta hai?” for equities.

The perennial worry of the equity investor is that a stock market crash is just waiting for her to make her equity investment. The perennial worry of the debt investor is that inflation and interest rates are just waiting for her to make her investments and that immediately after that, the interest rates will spike up.

So, seriously, what do we think of interest rates?

“Everyone knows that currently rates are too low”

“Everyone knows that inflationary pressures are there”

“Everyone knows that interest rates are going to go up”

The current consensus among investors seems to be that the current interest rates are too low given the huge amount of liquidity infused by central banks and the lower policy rates of central banks on account of the COVID situation. Consensus is also there that these measures are temporary and that rates will move up once the economic and medical situation normalises.

Our view is that sure, short term interest rates can move up. It is not necessary for the medium and long term rates to move up in tandem. Hence, it is not inconceivable that the overnight rates and short term treasury bill rates move up from around 3.25% levels to say 4% levels and 5 year Government Securities rates be around 6%.

In fact the yield curve seems to imply that a lot of rate hikes are already priced in.

Consider the following.

- An Investor can buy a 6 year government bond today and hold to maturity (say interest rate of 6.21% annualised)
- Or
- The same investor can buy a 2 year government bond today and hold to maturity and then invest further for 4 years. The current 2 year government bond yield is 4.39% annualised. For this option to be equivalent to the first option of directly buying a 6 year bond, the interest rate on a 4 year bond has to be 7.14% two years from now.#

All calculations and the steepness of the yield curve seems to indicate that a lot of interest rate increases are priced in. As mentioned earlier, we believe the 6-7 year maturity bucket captures most of the steepness of the yield curve. As such, we believe it is better to stick to this maturity bucket, rather than try to predict/ guess interest rate movements in the near term.

#For the CFA and MBA finance types, this is the 4 year forward rate two years from now

A Ship in harbour is safe - but that is not what Ships are built for

A ship which is in harbour is safe and does not have to face the storms at the sea. However that is not what ships are built for.

Similarly, money kept in overnight money market at 3.25% is safe. However if this money is part of a debt allocation which either is supposed to generate cash flow for consumption or as part of an asset allocation plan for the longer term, it is costing around 3.25% p.a. on account of the lower interest rates at the short end as compared to 6-7 year bonds.

Over a 3 year+ period, I would expect that the underlying yield on the bonds will overpower the transient ups and downs in the NAV on account of interest rate movements. Given that the NAV bounces around somewhat on account of interest rate movements, it is not suitable for short term investments. However medium term investors should not unduly worry about the NAV fluctuations.

I hope this note clarifies the approach of the Conservative Hybrid Fund and that investors are clear about the suitability of the fund for their particular investment needs.

Rajeev Thakkar



Chief Investment Officer
July 9, 2021



Parag Parikh Conservative Hybrid Fund

An open-ended hybrid scheme investing predominantly in debt instruments

FACT SHEET - JUNE 2021

Name of the fund	Parag Parikh Conservative Hybrid Fund
Investment Objective	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.
Type of the Scheme	An open ended hybrid scheme investing predominantly in debt instruments.
Date of Allotment	26th May 2021
Name of the Fund Manager	Mr. Rajeev Thakkar - Equity Fund Manager (Since Inception) Mr. Raunak Onkar - Equity Fund Manager (Since Inception) Mr. Raj Mehta - Debt Fund Manager (Since Inception)
Assets Under Management (AUM) as on June 30, 2021	₹ 292.25 Crores
Average AUM for the Month	₹ 255.63 Crores
Net Asset Value (NAV) as on June 30, 2021	Regular Plan: 9.9949 Direct Plan: 9.9978 Regular Plan - Monthly IDCW: 9.9711 Direct Plan - Monthly IDCW: 9.9713
Month End Expense Ratio	Regular Plan: 0.59%* Direct Plan: 0.29%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
Benchmark Index	CRISIL Hybrid 85+15 - Conservative Index TRI
Additional Benchmark	CRISIL 10 year GILT Index
Minimum Application Amount	New Purchase: ₹ 5000 and in multiples of ₹ 1 thereafter. Additional Purchase: ₹1000 and in multiples of ₹ 1 thereafter. Monthly SIP: ₹ 1000 and Quarterly SIP ₹ 3000

Load Structure	
Entry Load	Not Applicable
Exit Load	10% of the units ("the limit") may be redeemed without any exit load from the date of allotment. 1% for redemption within 1 Year and Nil for redemption beyond 1 Year from the date of allotment.

Quantitative Indicators	
Average Maturity (Years)*	6.4250
Modified Duration (Years)*	4.8933
Yield to Maturity*^	6.72%
Macaulay duration*	5.0634

*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

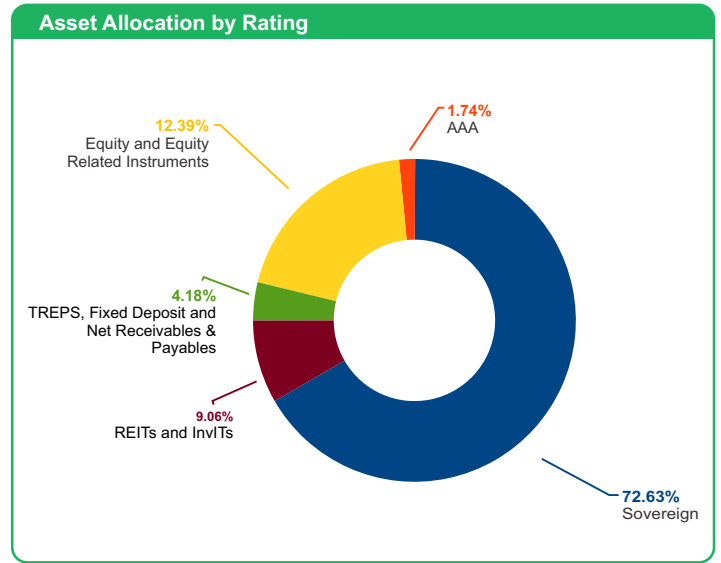
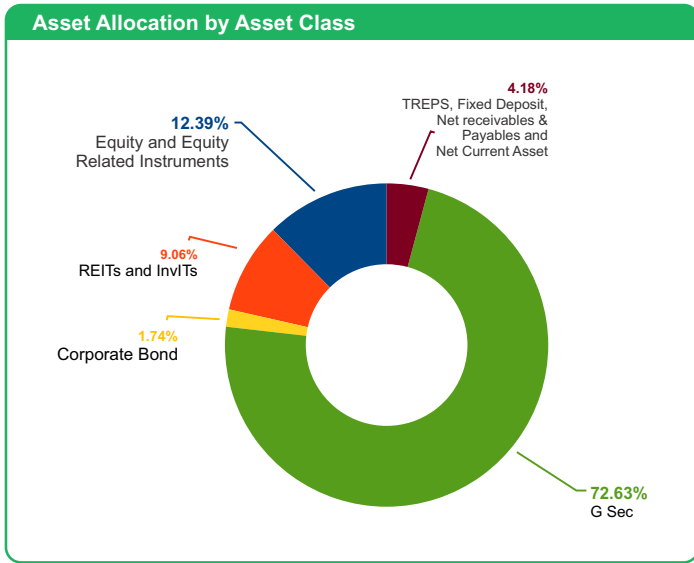
Equity and Equity Related Instruments		
Name	Industry	% of Net Assets
Coal India Ltd.	Minerals/Mining	2.51%
Bajaj Auto Ltd.	Auto	2.49%
Petronet LNG Ltd.	Gas	2.48%
ITC Ltd.	Consumer Non Durables	2.47%
Power Grid Corporation of India Ltd.	Power	2.44%
Sub total		12.39%
Units issued by REITs & InvITs		
Listed / awaiting listing on the stock exchanges		
Name	Industry	% of Net Assets
Brookfield India REIT	Construction	4.02%
Embassy Office Parks REIT	Construction	2.52%
Mindspace Business Parks REIT	Construction	2.52%
Sub total		9.06%
Debt and Money Market Instruments		
Name	Rating	% of Net Assets
a) Corporate Bond/NCD		
7.70% India Grid Trust 06-May-2028	CRISIL AAA	1.74%
b) Government Securities		
8.16% State Government of Rajasthan 09-May-2028	Sovereign	9.18%
8.00% State Government of Kerala 11-Apr-2028	Sovereign	9.10%
7.92% State Government of Uttar Pradesh 24-Jan-2028	Sovereign	9.05%
7.88% State Government of Madhya Pradesh 24-Jan-2028	Sovereign	7.22%
6.99% State Government of Telangana 10-Jun-2028	Sovereign	5.20%
8.08% State Government of Tamil Nadu 26-Dec-2028	Sovereign	3.69%
8.08% State Government of Maharashtra 26-Dec-2028	Sovereign	3.69%
7.99% State Government of Punjab 11-Apr-2028	Sovereign	3.64%
8.45% State Government of Uttar Pradesh 27-Jun-2028	Sovereign	1.86%
8.41% State Government of Kerala 06-Jun-2028	Sovereign	1.86%
8.34% State Government of Tamil Nadu 28-Feb-2028	Sovereign	1.85%
8.33% State Government of Kerala 30-May-2028	Sovereign	1.85%
8.15% State Government of Tamil Nadu 09-May-2028	Sovereign	1.84%
8.09% State Government of West Bengal 27-Mar-2028	Sovereign	1.83%
8.11% State Government of Chhattisgarh 31-Jan-2028	Sovereign	1.83%
7.86% State Government of Haryana 27-Dec-2027	Sovereign	1.82%
7.98% State Government of Uttar Pradesh 11-Apr-2028	Sovereign	1.82%
7.65% State Government of Karnataka 06-Dec-2027	Sovereign	1.81%
7.53% State Government of West Bengal 22-Nov-2027	Sovereign	1.79%
5.63% Government of India 12-Apr-2026	Sovereign	1.70%
c) TREPS and Other Receivables and Payables		
TREPS Including Cash & Cash Equivalent and Net Current Asset		2.65%
d) Fixed Deposits		
4.90% HDFC Bank Ltd. (Duration 365 Days)		0.51%
4.90% HDFC Bank Ltd. (Duration 365 Days)		0.34%
4.90% HDFC Bank Ltd. (Duration 368 Days)		0.34%
5.10% Axis Bank Ltd. (Duration 367 Days)		0.34%
Sub total		78.55%
Net Assets		100.00%





Parag Parikh Conservative Hybrid Fund

An open-ended hybrid scheme investing predominantly in debt instruments

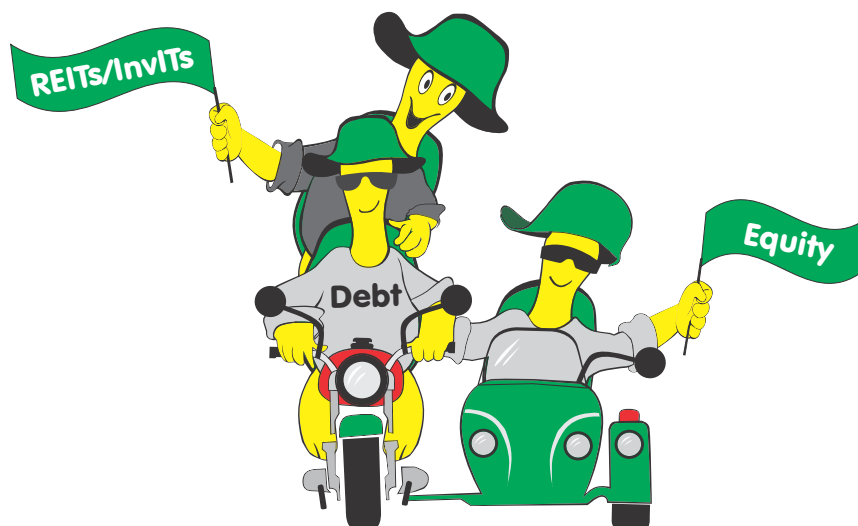


Dividend History - Monthly Income Distribution cum capital Withdrawal option

Record date	Direct		Regular	
	Retail	Corporate	Retail	Corporate
28th June 2021	0.02671178	0.02671178	0.02391662	0.02391662

We have our Skin in the Game

The combined holding of 'Insiders' in **Parag Parikh Conservative Hybrid Fund** amounts to ₹ 5.479 Crores of AUM as at June 30, 2021. 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.

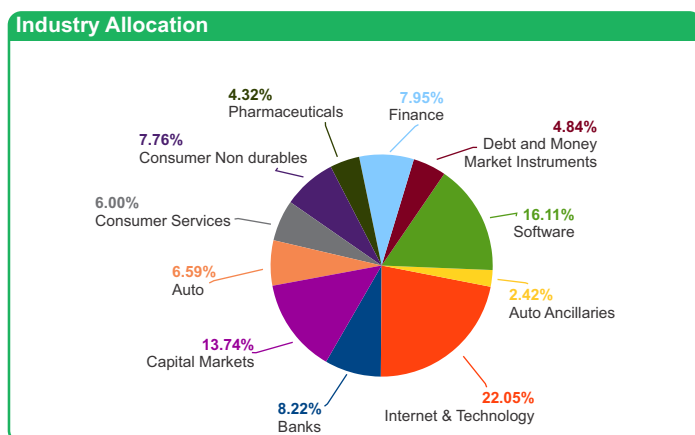


Name of the fund	Parag Parikh Flexi Cap Fund
Investment Objective	To seek to generate long-term capital growth from an actively managed portfolio primarily of Equity and Equity Related Securities. Scheme shall invest in Indian equities, foreign equities and related instruments and debt securities.
Type 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	Mr. Rajeev Thakkar - Equity Fund Manager (Since Inception) Mr. Raunak Onkar - Dedicated Fund Manager for Overseas Securities (Since Inception) Mr. Raj Mehta - Debt Fund Manager (Since January 27, 2016)
Assets Under Management (AUM) as on June 30, 2021	₹ 11,360.49 Crores
Average AUM for the Month	₹ 10,785.33 Crores
Net Asset Value (NAV) as on June 30, 2021	Regular Plan: 43.0258 Direct Plan: 45.3363
Month End Expense Ratio	Regular Plan: 2.04%* Direct Plan: 0.89%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
Benchmark Index	NIFTY 500 (TRI)
Additional Benchmark	NIFTY 50 (TRI)
Minimum Application Amount	New Purchase: ₹ 1,000 Additional Purchase: ₹ 1,000 Monthly SIP: ₹ 1,000, Quarterly SIP: ₹ 3,000

Load Structure	
Entry Load	Not Applicable
Exit Load	2% for redemption within 365 days 1% for redemption between 366 - 730 days Nil for redemption beyond 730 days 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.

Quantitative Indicators	
Beta	0.74
Standard Deviation	18.59%
Sharpe Ratio	0.98
Portfolio Turnover (excl Equity Arbitrage)	19.01%
Portfolio Turnover (incl Equity Arbitrage)	22.30%

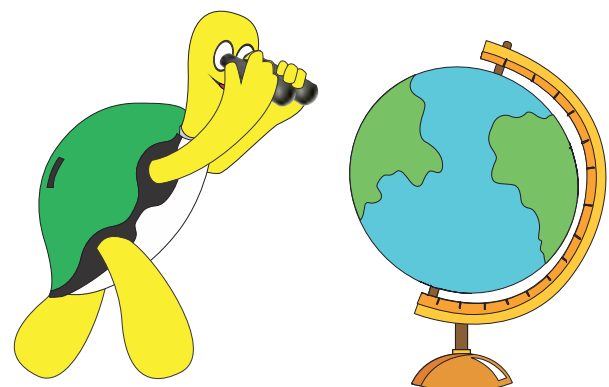
- Above figures are annualised.
- Risk free rate assumed to be 3.36% (FBIL Overnight MIBOR as on 30th June, 2021)



Portfolio Disclosure

Core Equity		
Name	Industry	% of Net Assets
Bajaj Holdings & Investment Ltd.	Finance	7.95%
ITC Ltd.	Consumer Non Durables	7.76%
Persistent Systems Ltd.	Software	5.99%
HCL Technologies Ltd.	Software	5.04%
Hero Motocorp Ltd.	Auto	4.99%
Indian Energy Exchange Ltd.	Capital Markets	4.87%
Central Depository Services (I) Ltd.	Capital Markets	4.18%
Mphasis Ltd.	Software	3.74%
Multi Commodity Exchange of India Ltd.	Capital Markets	3.34%
Axis Bank Ltd.	Banks	2.99%
ICICI Bank Ltd.	Banks	2.97%
Balkrishna Industries Ltd.	Auto Ancillaries	2.42%
HDFC Bank Ltd.	Banks	2.26%
Oracle Financial Services Software Ltd.	Software	1.34%
ICRA Ltd.	Capital Markets	1.21%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	1.08%
Cadila Healthcare Ltd.	Pharmaceuticals	1.07%
Lupin Ltd.	Pharmaceuticals	0.93%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	0.82%
IPCA Laboratories Ltd.	Pharmaceuticals	0.42%
Computer Age Management Services Ltd.	Capital Markets	0.14%
Total		65.51%
Overseas Securities, IDRs and ADRs		
#Alphabet Inc (Google Class A)	Internet & Technology	8.44%
#Microsoft Corporation	Internet & Technology	7.43%
#Facebook INC	Internet & Technology	6.18%
#AMAZON.COM INC	Consumer Services	6.00%
#Suzuki Motor Corp (ADR)^	Auto	1.60%
Total		29.65%
Debt and Money Market Instruments		
FDR		0.39%
TREPS Including Cash & Cash Equivalent and Net Current Asset		4.45%
Net Assets		100.00%

Currency hedge to the extent of approximately 75% of exposure.
^ Traded on US OTC Markets





Parag Parikh Flexi Cap Fund

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

FACT SHEET - JUNE 2021

Lumpsum Investment Performance (Compounded annual returns)

Date	Scheme	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)*	19.72%	15.27%	14.10%	43,026	31,642	29,133
June 30, 2020 to June 30, 2021 (Last 1 year)	61.56%	60.77%	54.58%	16,156	16,077	15,458
June 29, 2018 to June 30, 2021 (Last 3 year)	21.70%	15.00%	15.00%	18,045	15,220	15,220
June 30, 2016 to June 31 2021 (Last 5 year)	20.00%	15.40%	15.08%	24,894	20,473	20,191

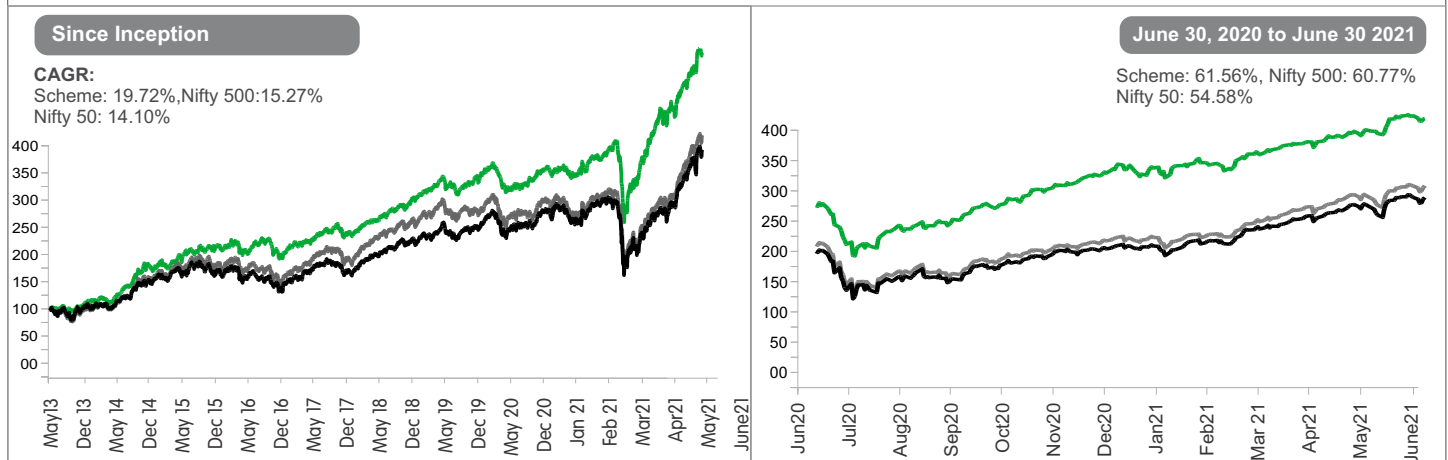
*Since inception returns are calculated on Rs. 10 (allotment price)

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

	Since Inception from June 1, 2013	June 30, 2020 to June 30, 2021 (Last 1 year)	June 29, 2018 to June 30, 2021 (Last 3 year)	June 30, 2016 to June 31 2021 (Last 5 year)
Total Amount Invested	9,80,000	1,20,000	3,60,000	6,00,000
Market value of Investment (Regular Plan)	2,276,689	1,52,661	571,647	1,076,146
(Regular Plan) Returns (Annualised) (%)	20.02%	54.45%	32.53%	23.61%
Nifty 500 (TRI) Returns (Annualised) (%)	15.51%	54.41%	25.01%	17.53%
Nifty 50 (TRI) Returns (Annualised) (%)	14.70%	46.03%	22.62%	17.15%

PPFCF Vs Benchmark Indices

● PPFCF Returns ● Benchmark Returns (Nifty 500 (TRI)) ● Nifty 50 (TRI) Returns



Note:

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

We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Flexi Cap Fund amounts to ₹ 220.455 Crores of AUM as at June 30, 2021. For more details please visit the 'Schemes' section of our website.





Parag Parikh Tax Saver Fund

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

Name of the fund	Parag Parikh Tax Saver Fund
Investment Objective	To seek to generate long-term capital appreciation through a diversified portfolio of equity and equity related instruments
Type of the Scheme	An open ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit.
Date of Allotment	July 24, 2019
Name of the Fund Managers	Mr. Rajeev Thakkar - Equity Fund Manager (Since Inception) Mr. Raunak Onkar - Co Fund Manager (Since Inception) Mr. Raj Mehta - Debt Fund Manager (Since Inception)
Assets Under Management (AUM) as on June 30, 2021	₹ 239.35 Crores
Average AUM for the Month	₹ 232.13 Crores
Net Asset Value (NAV) as on June 30, 2021	Regular Plan: 16.0717 Direct Plan: 16.4548
Month End Expense Ratio	Regular Plan: 2.45%* Direct Plan: 1.15%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
Benchmark Index	NIFTY 500 (TRI)
Additional Benchmark	NIFTY 50 (TRI)
Minimum Application Amount	New Purchase: ₹ 500 and in multiples of ₹ 500 Additional Purchase: ₹ 500 and in Monthly SIP: ₹ 1,000, Quarterly SIP: ₹ 3,000

Load Structure

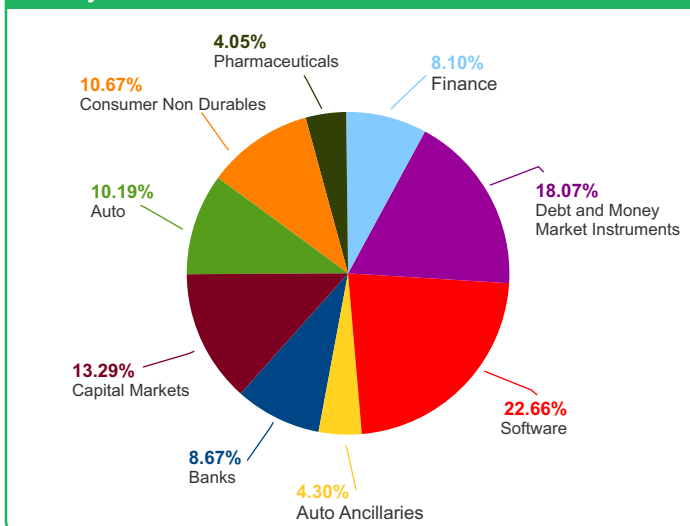
Entry Load	Not Applicable
Exit Load	Not Applicable

Quantitative Indicators

Portfolio Turnover	6.51%
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- Above figures are annualised.
- Since the fund has not completed 3 years, other quantitative indicators are not shown as per AMFI Best Practice Guidelines.
- The Scheme has been in existence for more than 1 year but less than 3 years.

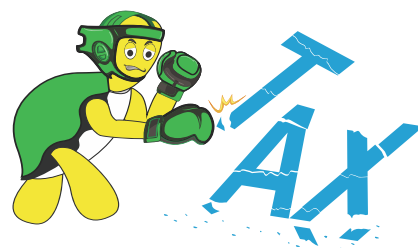
Industry Allocation



Portfolio Disclosure

Core Equity

Name	Industry	% of Net Assets
Bajaj Holdings & Investment Ltd.	Finance	8.10%
ITC Ltd.	Consumer Non Durables	8.00%
Wipro Ltd.	Software	5.43%
Maruti Suzuki India Ltd.	Auto	5.11%
Hero Motocorp Ltd.	Auto	5.08%
HCL Technologies Ltd.	Software	5.04%
Tata Consultancy Services Ltd.	Software	5.03%
Indian Energy Exchange Ltd.	Capital Markets	4.59%
Balkrishna Industries Ltd.	Auto Ancillaries	4.30%
Persistent Systems Ltd.	Software	3.66%
Central Depository Services (I) Ltd.	Capital Markets	3.33%
Multi Commodity Exchange of India Ltd.	Capital Markets	3.10%
Axis Bank Ltd.	Banks	3.09%
ICICI Bank Ltd.	Banks	3.06%
CCL Products (India) Ltd.	Consumer Non Durables	2.67%
HDFC Bank Ltd.	Banks	2.52%
Mphasis Ltd.	Software	2.36%
ICRA Ltd.	Capital Markets	2.27%
Oracle Financial Services Software Ltd.	Software	1.14%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	1.00%
Cadila Healthcare Ltd.	Pharmaceuticals	0.98%
Lupin Ltd.	Pharmaceuticals	0.97%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	0.76%
IPCA Laboratories Ltd.	Pharmaceuticals	0.34%
Total		81.93%
Debt and Money Market Instruments		
TREPS Including Cash & Cash Equivalent and Net Current Asset	Debt and Money Market Instruments	18.07%
Net Assets		100.00%





Parag Parikh Tax Saver Fund

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

Lumpsum Investment Performance (Compounded annual returns)

Date	Scheme	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)*	27.76%	23.34%	20.10%	16,072	15,013	14,258
June 30, 2020 to June 30 2021 (Last 1 year)	56.52%	60.77%	54.58%	15,652	16,077	15,458

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

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

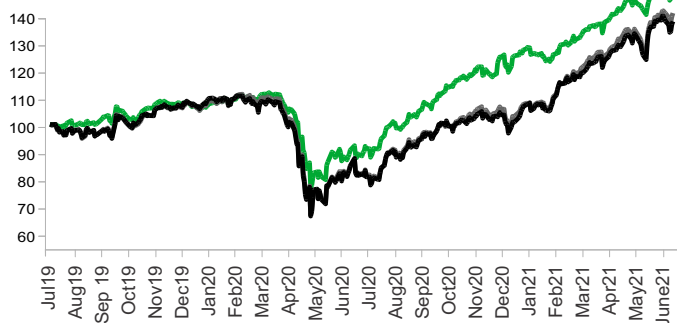
	Since Inception from July 24, 2019	June 30, 2020 to June 30 2021 (Last 1 year)
Total Amount Invested	2,40,000	1,20,000
Market value of Investment (Regular Plan)	3,40,746	1,47,684
(Regular Plan) Returns (Annualised) (%)	38.07%	45.72%
Nifty 500 (TRI) Returns (Annualised) (%)	37.67%	54.41%
Nifty 50 (TRI) Returns (Annualised) (%)	32.89%	46.03%

PPTSF Vs Benchmark Indices

● PPTSF Returns ● Benchmark Returns (Nifty 500 (TRI)) ● Nifty 50 (TRI) Returns

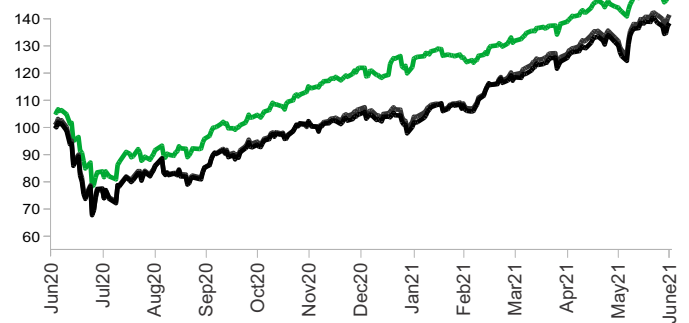
Since Inception (July 26, 2019)

CAGR:
Scheme: 27.76%, Nifty 500: 23.34%
Nifty 50: 20.10%



June 30, 2020 to June 30, 2021

Scheme: 56.52%, Nifty 500: 60.77%
Nifty 50: 54.58%

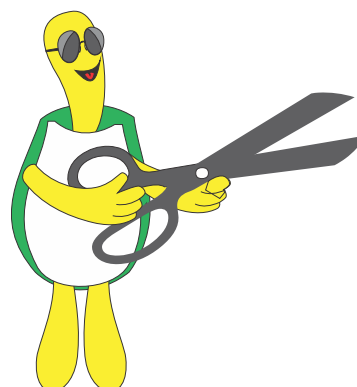


Note:

- Different plans shall have different expense structures.
- Scheme returns shown are for regular plan.
- Past performance may or may not be sustained in the future.
- Data presented here is upto the last calendar month.

We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Tax Saver Fund amounts to **₹6.791 Crores of AUM as at June 30, 2021**. For more details please visit the 'Schemes' section of our website.





Parag Parikh Liquid Fund

An open-ended Liquid Scheme

Name of the fund	Parag Parikh Liquid Fund
Investment Objective	To deliver reasonable market related returns with lower risk and high liquidity through judicious investments in money market and debt instruments. (Non Guaranteed)
Type of the Scheme	An Open-ended Liquid Scheme
Date of Allotment	May 11, 2018
Name of the Fund Manager	Mr. Raj Mehta (Since Inception)
Assets Under Management (AUM) as on June 30, 2021	₹ 1,329.58 Crores
Average AUM for the Month	₹ 1,317.47 Crores
Month End Expense Ratio	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
Benchmark Index	CRISIL Liquid fund index
Additional Benchmark	CRISIL 1 Year T-Bill index
Minimum Application Amount	New Purchase: ₹ 5,000 Additional Purchase: ₹ 1,000 Monthly SIP: ₹ 1,000

Load Structure		
Entry Load	Not Applicable	
Exit Load	Day of redemption / switch from the date of applicable NAV	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.

Quantitative Indicators*	
Average Maturity (Days)	43.34
Modified duration (Years)	0.1147
Yield to Maturity	3.37%
Macaulay Duration (Years)	0.1185

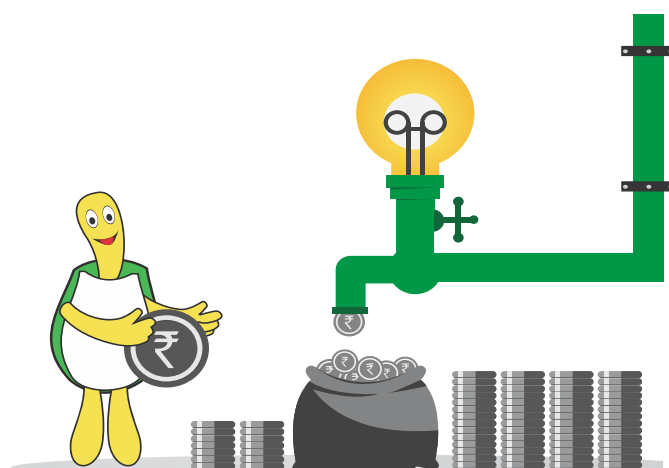
* Computed on the invested amount

Portfolio Disclosure

a) Debt and Money Market Instruments		
Name	Rating	% of Net Assets
91 DAY T-BILL 08-Jul-2021	Sovereign	7.52%
91 DAY T-BILL 15-Jul-2021	Sovereign	7.51%
91 DAY T-BILL 22-Jul-2021	Sovereign	7.51%
91 DAY T-BILL 05-Aug-2021	Sovereign	7.50%
91 DAY T-BILL 13-Aug-2021	Sovereign	7.49%
91 DAY T-BILL 26-Aug-2021	Sovereign	7.48%
91 DAY T-BILL 02-Sep-2021	Sovereign	7.48%
182 DAY T-BILL 10-Sep-2021	Sovereign	7.47%
91 DAY T-BILL 16-Sep-2021	Sovereign	7.47%
91 DAY T-BILL 23-Sep-2021	Sovereign	7.46%
91 DAY T-BILL 29-Jul-2021	Sovereign	5.63%
364 DAY T-BILL 19-Aug-2021	Sovereign	5.62%
b) Government Securities		
8.69% State Government of Uttar Pradesh 06-Jul-2021	Sovereign	5.64%
8.66% State Government of Uttar Pradesh 21-Sep-2021	Sovereign	1.90%
c) Commercial Paper		
Hindustan Petroleum Corporation Ltd. 12-Jul-2021	A1+	0.75%
National Bank for Agriculture and Rural Development 31-Aug-2021	A1+	0.37%
e) TREPS and Other Receivables and Payables		
TREPS Including Net Receivables/Payables and Net Current Asset		4.70%
f) Fixed Deposits		
FDR		0.50%
Net Assets		100.00%

NAV Details		
Plan	Direct	Regular
Growth	1162.1255	1158.3563
Daily Reinvestment of Income Distribution cum capital withdrawal option	1000.5404	1000.5404
Weekly Reinvestment of Income Distribution cum capital withdrawal option	1001.1918	1001.1865
Monthly Income Distribution cum capital withdrawal option	1003.1923	1003.1868

Dividend History - Monthly Income Distribution cum capital Withdrawal option				
Record date	Direct		Regular	
	Retail	Corporate	Retail	Corporate
30th June 2021	₹ 2.48	₹ 2.48	₹ 2.40	₹ 2.40
30th May 2021	₹ 2.96	₹ 2.96	₹ 2.86	₹ 2.86
30th April 2021	₹ 2.34	₹ 2.34	₹ 2.26	₹ 2.26





Parag Parikh Liquid Fund

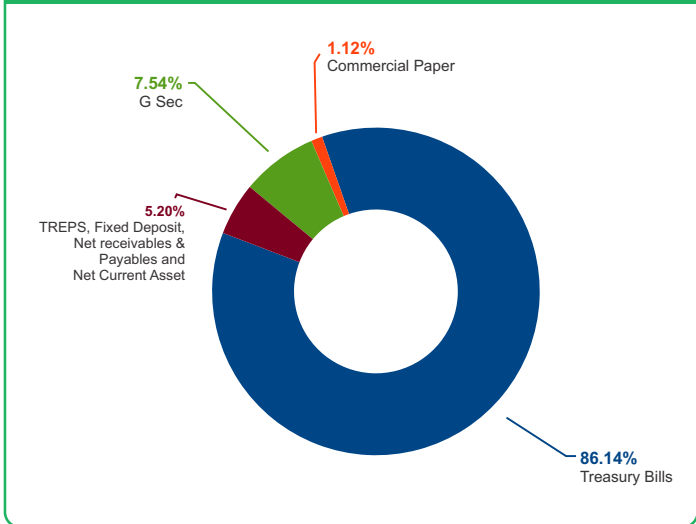
An open-ended Liquid Scheme

Lumpsum Investment Performance (Compounded annual returns)

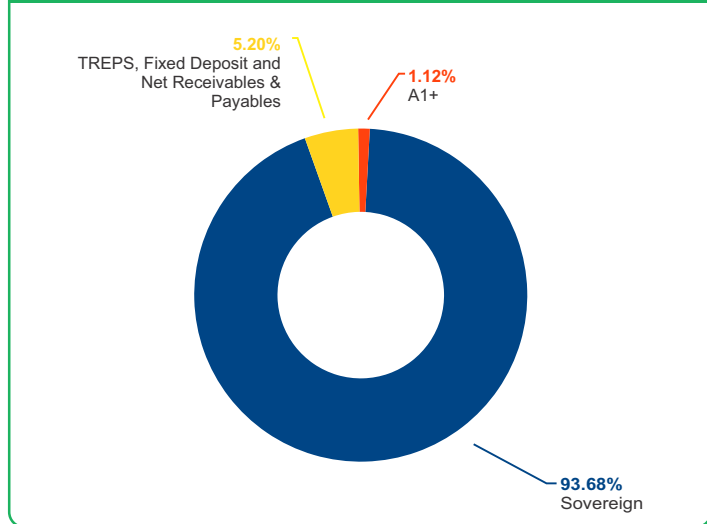
Date	Scheme	Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPLF (Regular)	CRISIL Liquid Fund Index	CRISIL 1 year T-bill Index	PPLF (Regular)	CRISIL Liquid Fund Index	CRISIL 1 year T-bill Index
Since Inception (11 May, 2018)*	4.79%	5.80%	6.29%	11584	11936	12111
June 23, 2021 to June 30, 2021 (Last 7 Days)	3.33%	3.73%	4.17%	10006	10007	10008
June 15, 2021 to June 30, 2021 (Last 15 days)	3.18%	3.59%	1.36%	10013	10015	10006
May 31, 2021 to June 30, 2021 (Last 1 Month)	3.14%	3.57%	2.45%	10026	10029	10020
March 31, 2021 to June 30, 2021 (Last 3 Months)	3.03%	3.56%	3.40%	10076	10089	10085
December 31, 2020 to June 30, 2021 (Last 6 Months)	3.00%	3.57%	3.45%	10149	10177	10171
June 30, 2020 to June 30, 2021 (Last 1 year)	2.99%	3.71%	3.58%	10299	10371	10358
June 29, 2018 to June 30, 2021 (Last 3 year)	4.73%	5.70%	6.39%	11490	11813	12047

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

Asset Allocation by Asset Class



Asset Allocation by Rating



- Note:**
- Different plans shall have different expense structures.
 - Scheme returns shown are for regular plan.
 - Past performance may or may not be sustained in the future.
 - 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.

We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Liquid Fund amounts to ₹ 30.576 Crores of AUM as at June 30, 2021. For more details please visit the 'Schemes' section of our website.



Performance Table

(Others Funds Managed by the Fund Managers)

FACT SHEET - JUNE 2021

Fund Manager Name: Mr. Rajeev Thakkar

Period	Managing Since	Benchmark Index	Since Inception			1 Year			3 Years			5 Years		
			Scheme Return (%)	Benchmark Return (%)	Additional Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Additional Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Additional Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Additional Benchmark Return (%)
Parag Parikh Flexi Cap Fund	May 24, 2013	NIFTY 500 (TRI)	19.72%	15.27%	14.10%	61.56%	60.77%	54.58%	21.70%	15.00%	15.00%	20.00%	15.40%	15.08%
Parag Parikh Tax Saver Fund	July 24, 2019	NIFTY 500 (TRI)	27.76%	23.34%	20.10%	56.52%	60.77%	54.58%	NA	NA	NA	NA	NA	NA

Mr. Rajeev Thakkar manages 2 Schemes of PPFAS Mutual Fund.

Fund Manager Name: Mr. Raunak Onkar

Period	Managing Since	Benchmark Index	Since Inception			1 Year			3 Years			5 Years		
			Scheme Return (%)	Benchmark Return (%)	Additional Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Additional Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Additional Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Additional Benchmark Return (%)
Parag Parikh Flexi Cap Fund	May 24, 2013	NIFTY 500 (TRI)	19.72%	15.27%	14.10%	61.56%	60.77%	54.58%	21.70%	15.00%	15.00%	20.00%	15.40%	15.08%
Parag Parikh Tax Saver Fund	July 24, 2019	NIFTY 500 (TRI)	27.76%	23.34%	20.10%	56.52%	60.77%	54.58%	NA	NA	NA	NA	NA	NA

Mr. Raunak Onkar manages 2 Schemes of PPFAS Mutual Fund.

Fund Manager Name: Mr. Raj Mehta

Period	Managing Since	Benchmark Index	Since Inception			1 Year			3 Years			5 Years		
			Scheme Return (%)	Benchmark Return (%)	Additional Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Additional Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Additional Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Additional Benchmark Return (%)
Parag Parikh Flexi Cap Fund	May 24, 2013	NIFTY 500 (TRI)	19.72%	15.27%	14.10%	61.56%	60.77%	54.58%	21.70%	15.00%	15.00%	20.00%	15.40%	15.08%
Parag Parikh Liquid Fund	May 11, 2018	CRISIL Liquid fund index	4.79%	5.80%	6.29%	2.99%	3.71%	3.58%	4.73%	5.70%	6.39%	NA	NA	NA
Parag Parikh Tax Saver Fund	July 24, 2019	NIFTY 500 (TRI)	27.76%	23.34%	20.10%	56.52%	60.77%	54.58%	NA	NA	NA	NA	NA	NA

Mr. Raj Mehta manages 3 Schemes of PPFAS Mutual Fund.

- Past Performance may or may not be sustained in future.
- The performance details provided herein are of regular plan growth option. Regular and Direct Plans have different expense structure.
- Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc.

Riskometer

Parag Parikh Flexi Cap Fund

This Product is suitable for investors who are seeking*

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 the product is suitable for them.



Investors understand that their principal will be at very high risk.

Riskometer

Parag Parikh Tax Saver Fund

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.



Investors understand that their principal will be at very high risk.

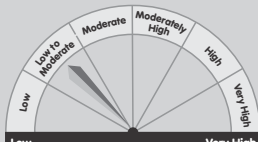
Riskometer

Parag Parikh Liquid Fund

This product is suitable for investors who are seeking*

- Income over short term
- Investments in Debt/money market instruments

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



Investors understand that their principal will be at low to moderate risk.

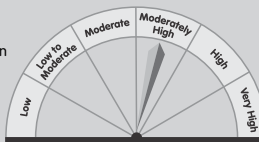
Riskometer

Parag Parikh Conservative Hybrid Fund

This product is suitable for investors who are seeking*

- To generate regular income through investments predominantly in debt and money market instruments.
- Long term capital appreciation from the portion of equity investments under the scheme.

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



Investors understand that their principal will be at Moderately High risk.

THIS SCHEME IS SUITABLE FOR INVESTORS WHO CAN REMAIN INVESTED FOR AT LEAST 3 YEARS.

Parag Parikh Conservative Hybrid Fund

An open-ended hybrid scheme investing predominantly in debt instruments

Debt and money market instruments

Regular Income

Equities and equity related instruments

Capital Appreciation

REITs/InvITs

Scope for regular income and capital appreciation

There is no assurance that the investment objective of the Scheme will be realized and the scheme does not assure or guarantee any returns.

Asset allocation :

Type of Instruments	Normal Allocation (% of Net Assets)	Risk Profile
Debt securities (including securitized debt) & Money Market instruments	75 - 90	Low to Medium
Equities & Equity related instruments	10 - 25	Medium to High
Units issued by REITs and InvITs	0 - 10	Medium to High

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. These include Sovereign, State Government, PSU and corporate securities across all maturities.

Equity Investments

- ▶ Preference for stocks with strong cash flows (higher dividend payout/buybacks)
- ▶ Focus on choosing stocks possessing a 'margin-of-safety'
- ▶ Avail of 'special situations' whenever they arise.

REITs & InvITs

- ▶ Strive to fight inflation via annual rental increments.
- ▶ Possibility of growth in investment value due to increase in Net Asset Value (NAV)
- ▶ Relatively low correlation to equities and debt instruments



Initial Purchase Amount	Rs. 5,000 and in multiples of Re. 1 thereafter
Additional Purchase	Rs. 1,000 and in multiples of Re. 1 thereafter
Load Structure	Entry Load : NIL Exit Load : Beyond 1 year from date of unit allotment: NIL Within 1 year from date of unit allotment : NIL upto 10% of units 1% load beyond 10% of units
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
Systematic Investment Plan (SIP)	Monthly (Min 6 instalments) and Quarterly (Min 4 instalments) Options Minimum SIP Amount : Monthly - Rs. 1000 Quarterly : Rs. 3000
Benchmark	CRISIL Hybrid 85+15 - Conservative Index TRI

We recommend it to those:

- ▶ Desiring diversified asset allocation within one Scheme
- ▶ Preferring to outsource the task of managing the complexities involved in debt investing.
- ▶ Who are not attempting to try to profit from every movement in interest rates through active trading in debt securities.

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

Investment Team Details



Mr. Raunak Onkar
Equity Fund Manager



Mr. Rajeev Thakkar
CIO & Equity Fund Manager



Mr. Raj Mehta
Debt Fund Manager

For SID and other scheme related information, visit amc.ppfas.com/ppchf

How to invest

Your Distributor / Financial Advisor will help you with the investing procedure.



Customised Folio Creation

Distributors can help their clients create a Folio online, under their ARN.

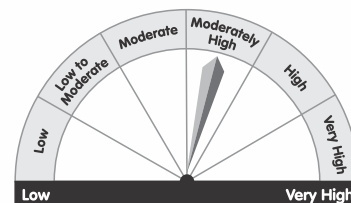
Visit: [Distributor Desk](#) ---> [Create A Folio](#)

Parag Parikh Conservative Hybrid Fund

This product is suitable for investors who are seeking*

- To generate regular income through investments predominantly in debt and money market instruments.
- Long term capital appreciation from the portion of equity investments under the scheme.

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



Investors understand that their principal will be at moderately High risk.

PPFAS Asset Management Private Limited

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

Name of the Sponsor Company: Parag Parikh Financial Advisory Services Ltd.

Name of Trustee Company: PPFAS Trustee Company Pvt. Ltd.

Investor Helpline: [1800 266 7790](tel:18002667790) mf@ppfas.com

Distributor Helpline: [1800 266 8909](tel:18002668909) [91 22 61406538](tel:912261406538) partners@ppfas.com



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

Definitions

Fund Manager	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.
Application amount for fresh subscription	This is the minimum investment amount for a new investor in a mutual fund scheme.
Minimum additional amount	This is the minimum investment amount for an existing investor in a mutual fund scheme.
SIP	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 ₹ 500 every 15 th of the month in an equity fund for a period of three years.
NAV	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.
Benchmark	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.
Entry Load	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 ₹ 100 and the entry load is 1%, the investor will enter the fund at ₹ 101.
Exit Load	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
Standard Deviation	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.
Sharpe Ratio	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.
Beta	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.
AUM	AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.
Holdings	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.
Nature of Scheme	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.
Portfolio Turnover Ratio	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.
Yield to Maturity (YTM)	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.
Modified Duration	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.
Total Expense ratio	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

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

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Distributor Helpline	Call: 1800-266-7790 (Toll Free) or 91-22-61406538 E-Mail : partners@ppfas.com

Website: www.amc.ppfas.com

Download our Mobile App



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

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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.