



Managing your money using Value Investing principles!



About Parag Parikh Long Term Equity Fund

Parag Parikh Long Term Equity Fund (PPLTEF) 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 securities and domestic debt / money market securities.

The core portfolio of PPLTEF 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 investments

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

Outlook

Investors will see some reduction in the allocation in cash and arbitrage positions. We have seen some sell off in the broader markets and selectively we can see some companies trading at attractive valuations. 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 10.81% in cash holdings, debt & money market instruments and arbitrage positions which can be deployed in long term investments at appropriate levels.

Please note that the performance of Parag Parikh Tax Saver Fund will be disclosed once it completes 1 year of operations as per AMFI Best Practice Guidelines.

Parag Parikh Long Term Equity Fund

Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks.

A scheme designed for genuine Long Term Investors!

FACT SHEET - DECEMBER 2019

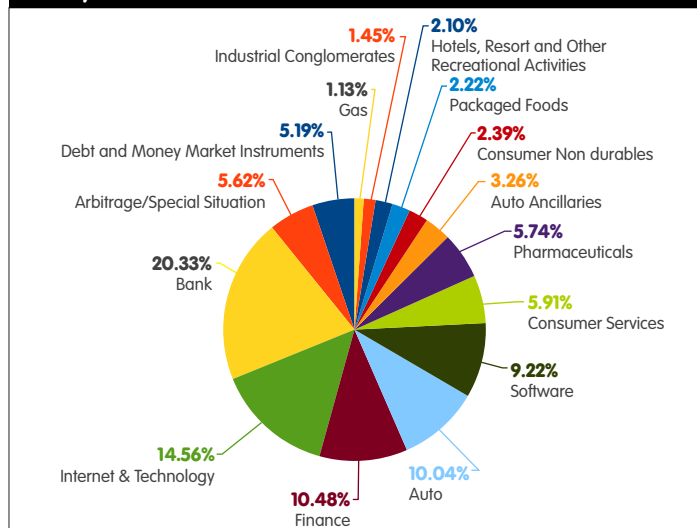


Name of the fund	Parag Parikh Long Term Equity Fund
Investment Objective	To seek to generate long term capital growth from an actively managed portfolio primarily of equity and equity related Securities.
Type of the Scheme	Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap Stocks.
Date of Allotment	May 24, 2013
Name of the Fund Managers	Mr. Rajeev Thakkar - Equity Fund Manager (Overall 18 years of experience in fund management) Mr. Raunak Onkar - Fund Manager for Overseas Securities (Since Inception) Mr. Raj Mehta - Debt Fund Manager (Since January 27, 2016)
Assets Under Management (AUM) as on December 31, 2019	₹ 2,584.96 Crores
Average AUM for the Month	₹ 2,518.95 Crores
Net Asset Value (NAV) as on December 31, 2019	Regular Plan: 26.7155 Direct Plan: 27.7455
Entry Load	Not Applicable
Exit Load	Exit Load is changed w.e.f. July 7, 2014. You are requested to refer to the SID (Page 89).
Weighted Average Expense Ratio	Regular Plan: 2.02%* Direct Plan: 1.17%* *Including additional expenses and GST on management fees
Benchmark Index	Nifty 500 (TRI)
Minimum Application Amount	New Purchase: ₹ 1,000 Additional Purchase: ₹ 1,000 Monthly SIP: ₹ 1,000, Quarterly SIP: ₹ 3,000

Quantitative Indicators	
Beta	0.56
Standard Deviation	8.91%
Sharpe Ratio	0.91
Portfolio Turnover (excl Equity Arbitrage)	5.33%
Portfolio Turnover (incl Equity Arbitrage)	135.71%

- Above figures are annualised.
- Risk free rate assumed to be 5.26% (FBIL Overnight MIBOR as on 31st December, 2019)

Industry Allocation



Portfolio Disclosure

Core Equity		
Name	Sector	% of Net Assets
HDFC Bank Ltd	Banks	9.17%
Bajaj Holdings & Investment Ltd	Finance	8.81%
ICICI Bank Ltd	Banks	5.84%
Hero Motocorp Ltd.	Auto	5.35%
Axis Bank Ltd	Banks	5.32%
Persistent Systems Ltd	Software	5.00%
Mphasis Ltd	Software	4.22%
Balkrishna Industries	Auto Ancillaries	3.26%
Zydus Wellness Ltd	Consumer Non Durables	2.39%
Mahindra Holidays & Resorts India Ltd	Hotels, Resort and Other Recreational Activities	2.10%
Lupin Ltd	Pharmaceuticals	1.46%
Dr.Reddys Laboratories Ltd	Pharmaceuticals	1.40%
Cadila Healthcare Ltd	Pharmaceuticals	1.29%
Central Depository Services (I) Ltd.	Finance	1.23%
Indraprastha Gas Ltd	Gas	1.13%
IPCA Laboratories Ltd	Pharmaceuticals	1.04%
ICRA Ltd	Finance	0.80%
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	0.55%

Arbitrage	
Housing and Development Finance Corporation*	3.84%
Tata Steel*	1.31%
State Bank Of India Ltd*	0.47%
Total	65.98%

Overseas Securities, IDRS and ADRs		
# Alphabet Inc (Google Class C)	Internet & Technology	9.42%
# AMAZON.COM INC	Consumer Services	5.91%
# Facebook INC	Internet & Technology	5.14%
# Suzuki Motor Corp (ADR)^	Auto	4.69%
# Nestle SA ADR^	Packaged Foods	2.22%
# 3M Co	Industrial Conglomerates	1.45%
Total	28.83%	

Debt and Money Market Instruments	
TREPS Including Cash & Cash Equivalent and Net Current Asset	3.79%
FDR	1.40%
Invested Total	100.00%

Currency hedge to the extent of approximately 75% of exposure.

* Hedged by offsetting derivative position

^ Traded on US OTC Markets

Lumpsum Investment Performance (Compounded annual returns)

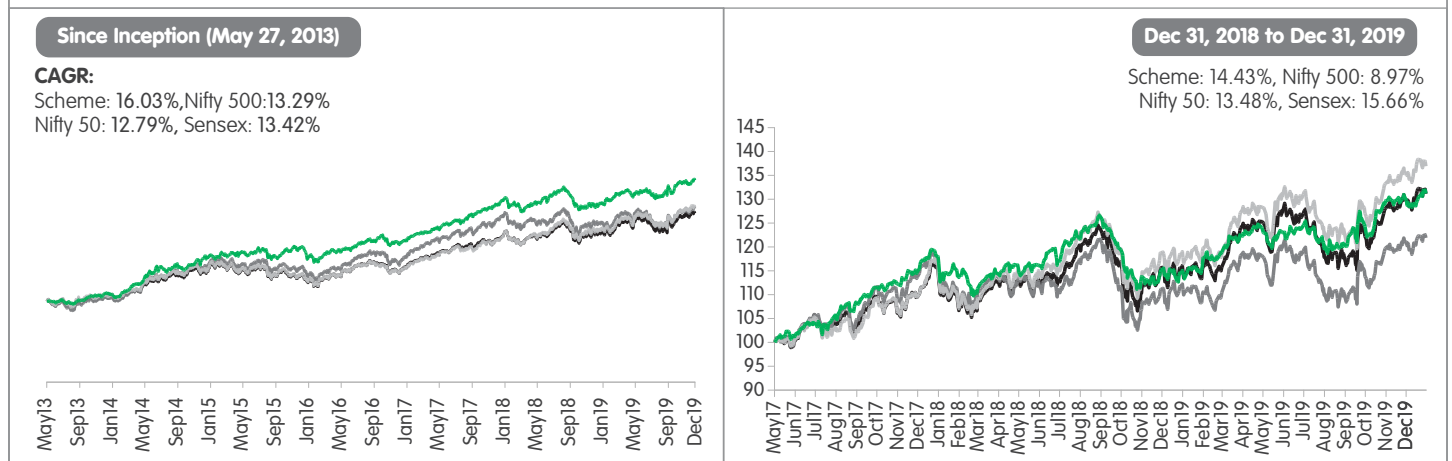
Date	Scheme	Benchmark	Index	Index	Value of Investment of Rs. 10,000/-			
	PPLTEF	Nifty 500 (TRI)	Nifty 50 (TRI)	S&P BSE Sensex (TRI)	PPLTEF	Nifty 500 (TRI)	Nifty 50 (TRI)	S&P BSE Sensex (TRI)
Since Inception	16.03%	13.29%	12.79%	13.42%	26,716	22,816	22,155	22,983
Dec 31, 2018 to Dec 31, 2019 (Last 1 Yr)	14.43%	8.97%	13.48%	15.66%	11,443	10,897	11,348	11,566
Dec 31, 2016 to Dec 31, 2019 (Last 3 Yrs)	13.79%	13.64%	15.63%	17.11%	14,740	14,680	15,468	16,069
Dec 31, 2014 to Dec 31, 2019 (Last 5 Yrs)	10.64%	9.11%	9.38%	9.87%	16,584	15,467	15,661	16,014

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

	Since Inception from June 1, 2013	Dec 31, 2018 to Dec 31, 2019 (Last 1 Yr)	Dec 31, 2016 to Dec 31, 2019 (Last 3 Yrs)	Dec 31, 2014 to Dec 31, 2019 (Last 5 Yrs)
Total Amount Invested	8,00,000	1,20,000	3,60,000	6,00,000
Market value of Investment	12,53,815	1,28,836	4,20,195	7,97,178
Returns (Annualised) (%)	13.28%	13.92%	10.31%	11.31%
Nifty 500 (TRI) Returns (Annualised) (%)	11.35%	11.16%	7.73%	9.71%
Nifty 50 (TRI) Returns (Annualised) (%)	11.92%	14.05%	11.38%	11.51%
S&P BSE Sensex (TRI) Returns (Annualised) (%)	12.69%	16.28%	13.42%	12.75%

PPLTEF Vs Benchmark Indices

● PPLTEF Returns ● Benchmark Returns (Nifty 500 (TRI)) ● Sensex (TRI) Returns ● Nifty 50 (TRI) Returns



Performance of other scheme managed by same Fund Manager - Mr. Raj Mehta (Parag Parikh Liquid Fund)

Date	Scheme	Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPLF (Regular Plan)	Crisil Liquid Fund Index	CRISIL 1 year T-bill Index	PPLF (Regular Plan)	Crisil Liquid Fund Index	CRISIL 1 year T-bill Index
Since Inception	6.06%	7.22%	7.40%	11,013	11,212	11,244
Dec 24, 2019 to Dec 31, 2019 (Last 7 Days)	4.70%	5.78%	6.24%	10,009	10,011	10,012
Dec 16, 2019 to Dec 31, 2019 (Last 15 days)	4.74%	5.75%	4.58%	10,019	10,024	10,019
Nov 29, 2019 to Dec 31, 2019 (Last 1 Month)	4.61%	5.56%	3.52%	10,040	10,049	10,031
Sep 30, 2019 to Dec 31, 2019 (Last 3 Months)	4.89%	5.78%	6.20%	10,123	10,146	10,156
June 30, 2019 to Dec 31, 2019 (Last 6 Months)	5.38%	6.12%	7.13%	10,271	10,309	10,359
Dec 31, 2018 to Dec 31, 2019 (Last 1 Year)	5.83%	6.86%	7.56%	10,583	10,686	10,756

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 annualised returns

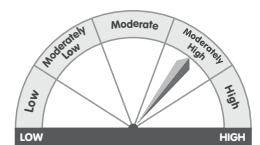
We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Long Term Equity Fund amounts to **5.04% of the AUM as at Dec 31, 2019**. For more details please visit the 'Scheme' section of our website.

Riskometer

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

The investment objective of the Scheme is to seek to generate long-term capital growth from an actively managed portfolio primarily of Equity and Equity Related Securities. Scheme shall invest in Indian equities, foreign equities and related instruments and debt securities.



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

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

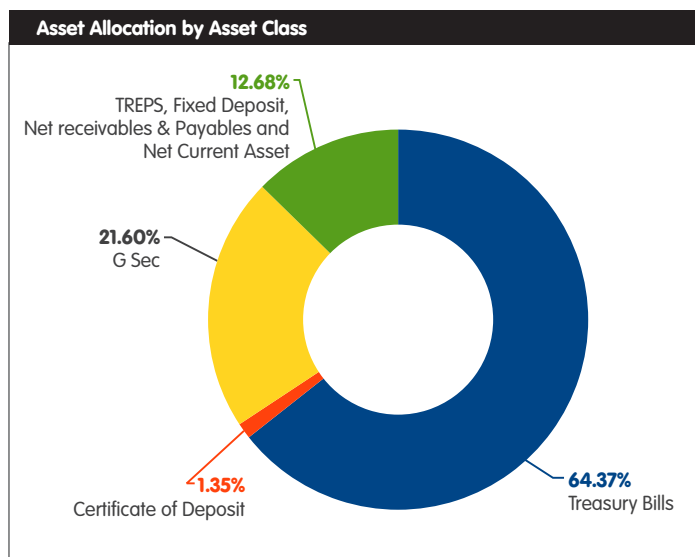
Parag Parikh Liquid Fund

An open-ended Liquid Scheme

Name of the fund	Parag Parikh Liquid Fund
Investment Objective	The primary investment objective of the Scheme is 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 Fund Manager since inception. Has 6 years of work experience and also manages debt component of PPLTEF since Jan 2016.
Assets Under Management (AUM) as on Dec 31, 2019	₹ 370.69 Crores
Average AUM for the Month	₹ 365.86 Crores
Entry Load	Not Applicable
Exit Load	Nil
Weighted Average Expense Ratio	Regular Plan: 0.26%* Direct Plan: 0.16%* *Including additional expenses and GST on management fees
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

Quantitative Indicators*	
Average Maturity (Days)	0.09
Modified Duration (Days)	0.09
Yield to Maturity	4.79%

* Computed on the invested amount



Portfolio Disclosure

a) Debt and Money Market Instruments		
Name	Rating	% of Net Assets
091 DAYS T BILL 02.Jan.2020	Sovereign	5.39%
091 DAYS T BILL 09.Jan.2020	Sovereign	5.39%
091 DAYS T BILL 16.Jan.2020	Sovereign	5.38%
182 DAYS T BILL 23.Jan.2020	Sovereign	5.38%
091 DAYS T BILL 30.Jan.2020	Sovereign	5.37%
091 DAYS T BILL 06.Feb.2020	Sovereign	5.37%
091 DAYS T BILL 13.Feb.2020	Sovereign	5.36%
091 DAYS T BILL 20.Feb.2020	Sovereign	5.36%
091 DAYS T BILL 05.Mar.2020	Sovereign	5.35%
182 DAYS T BILL 12.Mar.2020	Sovereign	5.34%
76 DAYS - CMB 17.Mar.2020	Sovereign	5.34%
364 DAYS T BILL 20.Mar.2020	Sovereign	5.34%

b) Government Securities		
6.35% Govt Securities 02.Jan.2020	Sovereign	6.74%
8.31% GUJARAT SDL 03.Feb.2020	Sovereign	5.41%
6.83% RAJASTHAN SDL UDAY 07.Feb.2020	Sovereign	5.40%
8.19% CGL 16.Jan.2020	Sovereign	4.05%

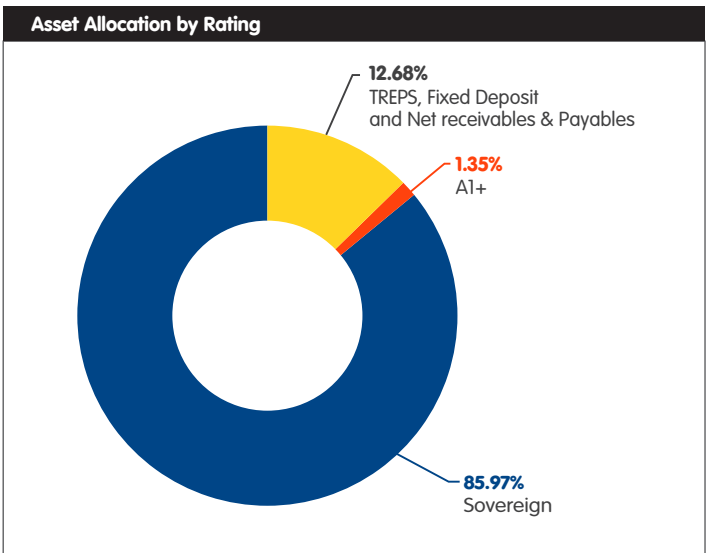
c) Certificate of Deposit		
ICICI BANK LIMITED - CD - 14.Jan.20	A1+	1.35%

d) TREPS and Other Receivables and Payables	
TREPS Including Net Receivables/Payables and Net Current Asset	12.14%

e) Fixed Deposits	
5.40% HDFC BANK LTD FD (MD 17.Mar.2020)	0.27%
6.60% HDFC BANK LTD FD (MD 07.Oct.2020)	0.27%
Invested Total	100.00%

NAV Details		
Plan	Direct	Regular
Growth	1103.2868	1101.3495
Daily Dividend	1000.2078	1000.2078
Weekly Dividend	1001.1247	1001.1219
Monthly Dividend	1003.1249	1003.1222

Dividend History - Monthly Dividend Plan				
Record date	Direct		Regular	
	Retail	Corporate	Retail	Corporate
30th Dec 2019	₹ 3.35	₹ 3.10	₹ 3.32	₹ 3.07
25th Nov 2019	₹ 2.59	₹ 2.40	₹ 2.54	₹ 2.35
29th Oct 2019	₹ 3.02	₹ 2.79	₹ 2.96	₹ 2.74



Parag Parikh Liquid Fund

An open-ended Liquid Scheme

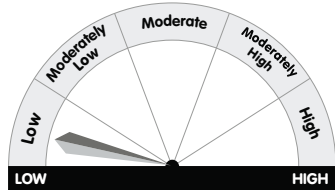
Lumpsum Investment Performance (Compounded annual returns)						
Date	Scheme	Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPLF (Regular Plan)	Crisil Liquid Fund Index	CRISIL 1 year T-bill Index	PPLF (Regular Plan)	Crisil Liquid Fund Index	CRISIL 1 year T-bill Index
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Performance of other scheme managed by same Fund Manager - Mr. Raj Mehta (Parag Parikh Long Term Equity Fund)								
Date	Scheme	Benchmark	Index	Index	Value of Investment of Rs. 10,000/-			
	PPLTEF	Nifty 500 (TRI)	Nifty 50 (TRI)	S&P BSE Sensex (TRI)	PPLTEF	Nifty 500 (TRI)	Nifty 50 (TRI)	S&P BSE Sensex (TRI)
Since Inception	16.03%	13.29%	12.79%	13.42%	26,716	22,816	22,155	22,983
Dec 31, 2018 to Dec 31, 2019 (Last 1 Yr)	14.43%	8.97%	13.48%	15.66%	11,443	10,897	11,348	11,566
Dec 31, 2016 to Dec 31, 2019 (Last 3 Yrs)	13.79%	13.64%	15.63%	17.11%	14,740	14,680	15,468	16,069
Dec 31, 2014 to Dec 31, 2019 (Last 5 Yrs)	10.64%	9.11%	9.38%	9.87%	16,584	15,467	15,661	16,014

We have our Skin in the Game
The combined holding of 'Insiders' in Parag Parikh Liquid Fund amounts to 4.41% of the AJM as at Dec 31, 2019 . For more details please visit the 'Scheme' section of our website .

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

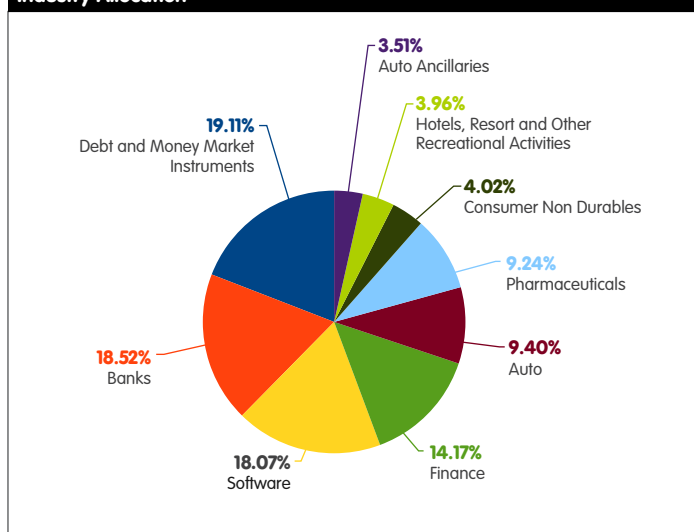
This product is suitable for investors who are seeking*	Riskometer
(I) Income over the short term (II) Investment in debt / money market instruments. *Investors should consult their financial advisers if in doubt about whether this scheme is suitable for them.	 <p>Investors understand that their principal will be at Low risk.</p>

Parag Parikh Tax Saver Fund

An open-ended Equity linked saving 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 growth from an actively managed portfolio primarily of equity and equity related Securities.
Type of the Scheme	An open-ended Equity linked saving 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 (Overall 18 years of experience in fund management) Mr. Raunak Onkar - Co Fund Manager (Since Inception) Mr. Raj Mehta - Debt Fund Manager (Since Inception)
Assets Under Management (AUM) as on December 31, 2019	₹ 24.67 Crores
Average AUM for the Month	₹ 23.34 Crores
Net Asset Value (NAV) as on December 31, 2019	Regular Plan: 10.8089 Direct Plan: 10.8652
Entry Load	Not Applicable
Exit Load	Nil
Weighted Average Expense Ratio	Regular Plan: 2.33%* Direct Plan: 1.09%* *Including additional expenses and GST on management fees
Benchmark Index	Nifty 500 (TRI)
Minimum Application Amount	New Purchase: ₹ 500 and in multiples of ₹ 500 Additional Purchase: ₹ 500 and in multiples of ₹ 500 Monthly SIP: ₹ 1,000, Quarterly SIP: ₹ 3,000

Industry Allocation

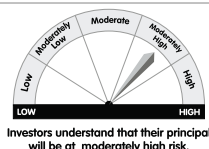


Riskometer

This product is suitable for investors who are seeking*

- (i) Long term capital appreciation
- (ii) Investment predominantly in equity and equity related securities.

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



Portfolio Disclosure

Core Equity		
Name	Sector	% of Net Assets
HDFC Bank Ltd	Banks	9.49%
Bajaj Holdings & Investment Ltd	Finance	9.29%
Hero Motocorp Ltd.	Auto	5.48%
Mphasis Ltd	Software	5.18%
Persistent Systems Ltd	Software	5.09%
ICICI Bank Ltd	Banks	4.75%
Axis Bank Ltd	Banks	4.28%
Zydus Wellness Ltd	Consumer Non Durables	4.02%
Mahindra Holidays & Resorts India Ltd	Hotels, Resort and Other Recreational Activities	3.96%
Maruti Suzuki India Ltd.	Auto	3.92%
Wipro Ltd.	Software	3.92%
Tata Consultancy Services Ltd.	Software	3.88%
Central Depository Services (I) Ltd.	Finance	3.73%
Balkrishna Industries	Auto Ancillaries	3.51%
Cadila Healthcare Ltd	Pharmaceuticals	2.10%
Dr.Reddys Laboratories Ltd	Pharmaceuticals	2.01%
Lupin Ltd	Pharmaceuticals	1.96%
IPCA Laboratories Ltd	Pharmaceuticals	1.84%
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.33%
ICRA Ltd	Finance	1.15%
Total		80.89%

Debt and Money Market Instruments

TREPS Including Cash & Cash Equivalent and Net Current Asset	Debt and Money Market Instruments	19.11%
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Invested Total

100.00%

We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Tax Saver Fund amounts to **17.66% of the AUM as at Dec 31, 2019**. For more details please visit the 'Scheme' section of our website.

Is your Systematic Investment Plan (SIP) really helping you?

Many of us are familiar with the benefits of SIPs :

- It is a disciplined way of investing.
- You do not have to worry about the 'right time' to invest.
- It helps to de-link emotions from the investing process.
- Stock market volatility could work to your advantage.

However, merely starting an SIP is not enough...



But if you are an investor who...

- Invests a random amount, without giving it much thought.
- Is fixated with 'round figures' (say, ₹ 2,000 per month), merely because it is convenient.
- Does not take inflation into account.
- Is not clear as to why you have commenced the SIP.

Then it is time to review your SIP.



Here's a check-list to make your SIP more effective :

Have a clear Goal	2019 Goal's Current Cost	Inflation Rate	Goal's Future Cost	Rate of Return	'Right' Monthly Instalment	Investment Review
Child's MBA 2032	Rs. 17 lakhs	10% p.a.	Rs. 58.68 lakhs	12% p.a.	Rs. 15765/-	Once a year

Your Financial Advisor could help you calculate this 'right amount'.

Remember: It is important to invest the right amount. Investing blindly without calculating this will only lead to disappointment in the future.

Myths about SIP :

- It is type / category of mutual fund scheme.
- It is a guarantee against losses
- Market-timing improves SIP performance

Mythbusters :

- It is not another category, just a mode of investing
- While it reduces the chance of loss, there is no guarantee
- Choosing the auto-pilot mode has given better results

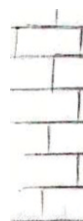
Calculate the right amount

Target Amount (Rs)		58,68,000
Annual Returns (%)		12
Number of Years		13

SIP Every month **15,765/-** for 13 years



SIP is an EMI you pay to your own self... ensure that you receive the right amount.



Investor Helpline: 1800-266-7790

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, BSE200, BSE500, 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 Rs 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 Asset Management Company and not into the pool of funds of the scheme.
Standard Deviation	Standard deviation is a statistical measure of the range of an investment is performance. When a mutual fund 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 Private Limited

Investor Helpline	Toll Free: 1800 266 7790, Whatsapp: 90046 16537 Email: mf@ppfas.com
Distributor Helpline	Call: 91 22 61406538, 918291979349, 918291979350 Email: partners@ppfas.com

Website: www.amc.ppfas.com

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