

Managing your money using Value Investing principles!



Note from CIO, Mr Rajeev Thakkar:

Investment Outlook

The last month has been crazy. The Covid 19 / corona outbreak has had a huge impact on people's health and more importantly well being. The total number of confirmed cases as I write this is about a million (10 lacs) while billions of people have been faced with some sort of impact on account of social distancing, shelter in place, lockdown or some other form of quarantine.

Together with the health impact, people are also worried about their finances. This could be on account of self employed people worrying about how they will earn in a scenario of shutdowns. Even people in the formal sector who are employed by large corporations are not immune to the worries. Sectors like airlines, hospitality, outdoor entertainment etc have huge challenges ahead of themselves and there are possibilities that people may face job losses or pay cuts in these sectors.

The other worry that people have about finances is the severe depletion in the quoted price of their investments, especially equity investments.

Just saying that "This too shall pass" may seem glib given the circumstances. I have jotted down some nuanced thoughts that I have at this point in time addressing some of the questions that people have.

Covid 19 impact

I am not a medical professional. Hence it seems strange that I am writing on Covid. However nothing about business and investing seems complete without having some answer to Covid. Nothing in the following paragraphs is meant to be medically accurate. It is a lay person's understanding.

Question abound

- What will be the infection rate / death rate?
- When will we have a surefire cure?
- When will we have a vaccine?
- How many people will eventually die?
- How long will the lockdowns last?

While the past may not exactly play out in the future but we can draw some inferences. Covid 19 is not the first time we have been faced with a serious viral outbreak. We have had:

- Sars (the closest we have had to the current outbreak in terms of similarity)
- Mers
- Swine flu
- Bird flu
- Ebola
- Zica

All of these have had medical and economic impact but the world has overcome. Sure, the current outbreak is more widespread in terms of number of countries, infections and deaths. However there is life beyond this.

Countries which have handled SARS before and which have handled the current pandemic well have shown that a combination of wearing face masks in public, hand hygiene, extensive testings, isolation of infected patients and availability of life supporting equipment like ventilators helps in containing the impact and in going about life in a somewhat normal manner.

Business and economic impact

Businesses with a lot of leverage especially in vulnerable sectors will be the most impacted in terms of their survival coming into question. While governments and central banks are doing their bit to help, one would not want to depend on the kindness of strangers to survive. It will be best to stick with robust companies and businesses.

Most other businesses will also have an adverse impact on business which may not threaten their survival. However a roughly 30% fall in equity indices more than compensates for that in my view.

Our portfolio

We have added ITC, MCX and Oracle Financial Services Software to our portfolio. We also added to our existing stock holdings. As a consequence of our fresh purchases we are fully deployed (practically, barring a tiny cash holding to take care of inflows and outflows) in the Long Term Equity Fund. In the Tax Saver fund we are at around 10% cash and will be fully deployed soon.

I will not talk much about our existing stocks and new positions as the current time is not opportune for the same. The reason for this is that depending on stock price movements we may want to buy / sell some of the stocks. This may increase the portfolio churn a bit in the near future. The reason for this is the sudden extreme stock prices movements in some stocks. There is a possible scenario where some stocks will be far more attractive than others. We may want to switch in some positions. However rest assured that we do not see existential threat to any of our stock holdings and we will continue to monitor the same.

A different viewpoint maybe "Why deploy when there is so much uncertainty? Would it not be better to stay in cash till things settle down?" The answer is that our investment decision is driven by valuations and not by near term headlines. In 2017 and first half of 2018 we were holding cash as valuations were not conducive despite the near universal bullish sentiment. We are investing today despite the consensus view that this is very serious and some extreme views that this will be worse than the great depression which started in 1929.

This too shall pass.

Parag Parikh Long Term Equity Fund

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FACT SHEET - MARCH 2020



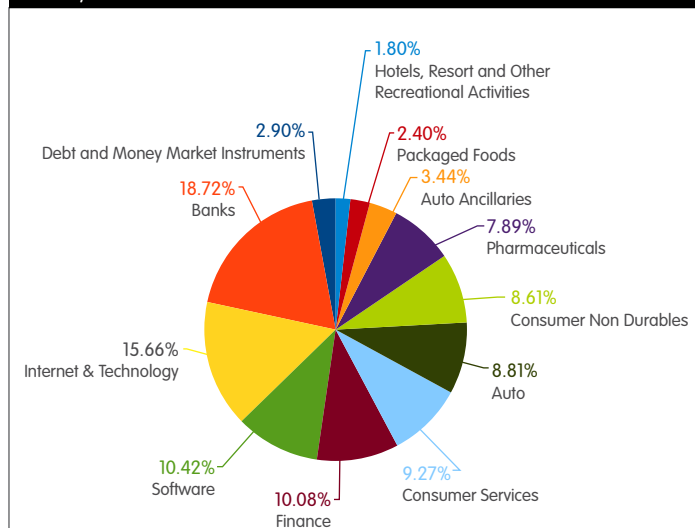
A scheme designed for genuine Long Term Investors!

| | |
|--|--|
| 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 March 31, 2020 | Rs. 2,448.13 Crores |
| Average AUM for the Month | Rs. 2,566.00 Crores |
| Net Asset Value (NAV) as on March 31, 2020 | Regular Plan: 21.005 Direct Plan: 21.8587 |
| 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: 1.95%* Direct Plan: 1.15%* *Including additional expenses and GST on management fees |
| Benchmark Index | Nifty 500 (TRI) |
| Minimum Application Amount | New Purchase: Rs. 1,000 Additional Purchase: Rs. 1,000 Monthly SIP: Rs. 1,000, Quarterly SIP: Rs. 3,000 |

| Quantitative Indicators | |
|--|---------|
| Beta | 0.72 |
| Standard Deviation | 15.09% |
| Sharpe Ratio | -0.08 |
| Portfolio Turnover (excl Equity Arbitrage) | 5.85% |
| Portfolio Turnover (incl Equity Arbitrage) | 104.11% |

- Above figures are annualised.
- Risk free rate assumed to be 4.81% (FBIL Overnight MIBOR as on 31st March, 2020)

Industry Allocation



Portfolio Disclosure

| Core Equity | | |
|---|--|-----------------|
| Name | Industry | % of Net Assets |
| HDFC Bank Ltd | Banks | 9.26% |
| Bajaj Holdings & Investment Ltd | Finance | 6.32% |
| Mphasis Ltd | Software | 5.13% |
| Hero Motocorp Ltd. | Auto | 4.97% |
| ITC Ltd | Consumer Non Durables | 4.91% |
| ICICI Bank Ltd | Banks | 4.86% |
| Persistent Systems Ltd | Software | 4.65% |
| Axis Bank Ltd | Banks | 4.60% |
| Zydus Wellness Ltd | Consumer Non Durables | 3.70% |
| Balkrishna Industries | Auto Ancillaries | 3.44% |
| Lupin Ltd | Pharmaceuticals | 2.08% |
| Dr.Reddys Laboratories Ltd | Pharmaceuticals | 2.04% |
| Cadila Healthcare Ltd | Pharmaceuticals | 1.95% |
| Central Depository Services (I) Ltd. | Finance | 1.81% |
| Mahindra Holidays & Resorts India Ltd | Hotels, Resort and Other Recreational Activities | 1.80% |
| ICRA Ltd | Finance | 1.37% |
| IPCA Laboratories Ltd | Pharmaceuticals | 1.35% |
| Oracle Financial Services Software Ltd. | Software | 0.64% |
| Multi Commodity Exchange of India Ltd. | Finance | 0.58% |
| Sun Pharmaceuticals Industries Ltd | Pharmaceuticals | 0.47% |
| Total | | 65.93% |

| Overseas Securities, IDRS and ADRs | | |
|------------------------------------|-----------------------|---------------|
| # Alphabet Inc (Google Class C) | Internet & Technology | 9.31% |
| # AMAZON.COM INC | Consumer Services | 9.27% |
| # Facebook INC | Internet & Technology | 6.35% |
| # Suzuki Motor Corp (ADR)^ | Auto | 3.84% |
| # Nestle SA ADR^ | Packaged Foods | 2.40% |
| Total | | 31.17% |

Debt and Money Market Instruments

| | |
|--|----------------|
| TREPS Including Cash & Cash Equivalent and Net Current Asset | 2.66% |
| FDR | 0.24% |
| Invested Total | 100.00% |

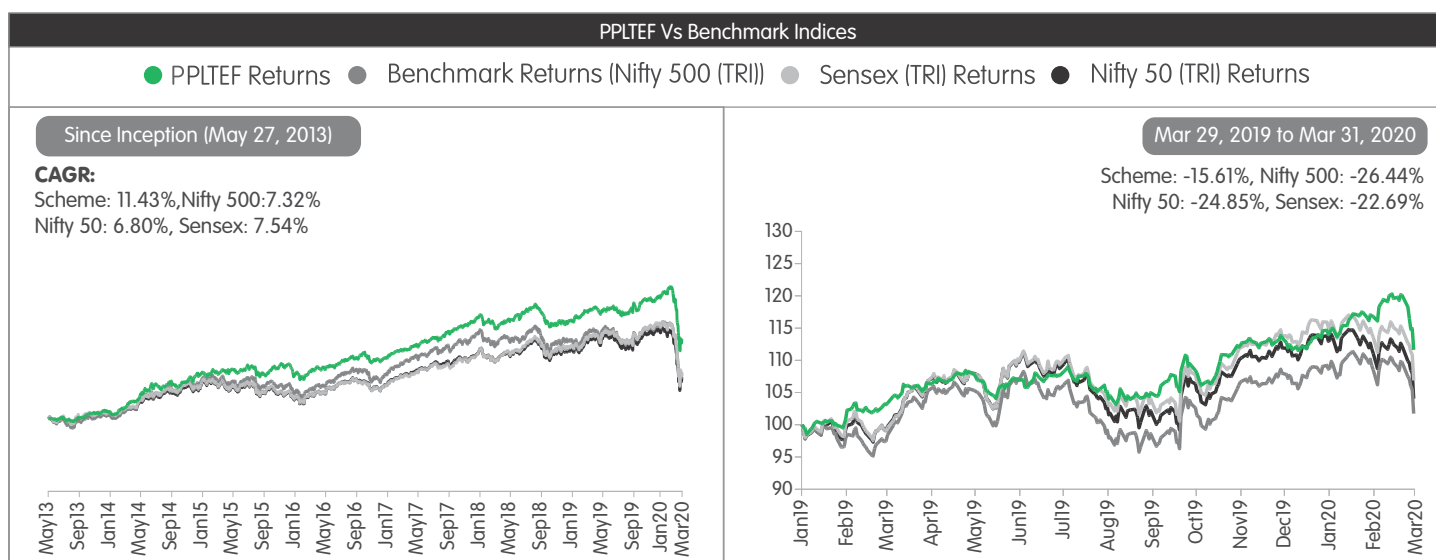
Currency hedge to the extent of approximately 90% of exposure.

* 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 | 11.43% | 7.32% | 6.80% | 7.54% | 21,005 | 16,228 | 15,706 | 16,467 |
| March 29, 2019 to March 31, 2020 (Last 1 Yr) | -15.61% | -26.44% | -24.85% | -22.69% | 8,427 | 7,388 | 7,498 | 7,714 |
| March 31, 2017 to March 31, 2020 (Last 3 Yrs) | 2.42% | -3.14% | -0.81% | 1.07% | 10,745 | 9,088 | 9,757 | 10,326 |
| March 31, 2015 to March 31, 2020 (Last 5 Yrs) | 5.16% | 1.29% | 1.56% | 2.41% | 12,866 | 10,660 | 10,807 | 11,265 |

| SIP Investment Performance (Assumption : ₹ 10,000/- is invested on the first of every month) | | | | |
|--|-----------------------------------|--|---|---|
| | Since Inception from June 1, 2013 | Mar 29, 2019 to Mar 31, 2020 (Last 1 Yr) | Mar 31, 2017 to Mar 31, 2020 (Last 3 Yrs) | Mar 31, 2015 to Mar 31, 2020 (Last 5 Yrs) |
| Total Amount Invested | 8,30,000 | 1,20,000 | 3,60,000 | 6,00,000 |
| Market value of Investment | 10,09,440 | 98,519 | 3,20,305 | 6,11,779 |
| Returns (Annualised) (%) | 5.58% | -31.45% | -7.45% | 0.77% |
| Nifty 500 (TRI) Returns (Annualised) (%) | 0.93% | -44.09% | -15.61% | -4.47% |
| Nifty 50 (TRI) Returns (Annualised) (%) | 1.38% | -43.43% | -12.84% | -2.83% |
| S&P BSE Sensex (TRI) Returns (Annualised) (%) | 2.40% | -41.57% | -10.62% | -1.25% |



| 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 | 5.92% | 7.02% | 7.54% | 11,148 | 11,369 | 11,474 |
| Mar 24, 2020 to Mar 31, 2020 (Last 7 Days) | 7.45% | 18.70% | 47.78% | 10,014 | 10,036 | 10,092 |
| Mar 16, 2020 to Mar 31, 2020 (Last 15 days) | 5.16% | 6.08% | 15.76% | 10,021 | 10,025 | 10,065 |
| Feb 28, 2020 to Mar 31, 2020 (Last 1 Month) | 5.13% | 5.83% | 13.14% | 10,045 | 10,051 | 10,115 |
| Dec 31, 2019 to Mar 31, 2020 (Last 3 Months) | 4.89% | 5.62% | 8.22% | 10,122 | 10,140 | 10,205 |
| Sep 30, 2019 to Mar 31, 2020 (Last 6 Months) | 4.92% | 5.74% | 7.27% | 10,247 | 10,288 | 10,364 |
| Mar 31, 2019 to Mar 31, 2020 (Last 1 Year) | 5.48% | 6.37% | 7.45% | 10,549 | 10,639 | 10,747 |

- 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 **4.21% of the AUM as at Mar 31, 2020**. 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.

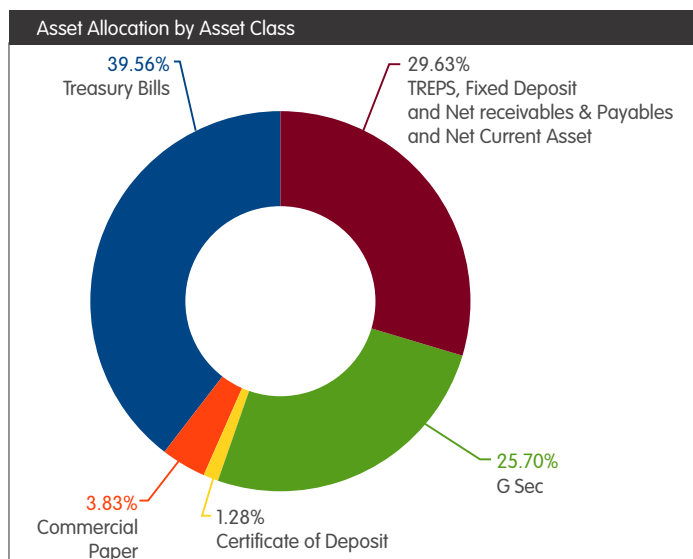
Parag Parikh Liquid Fund

An open-ended Liquid Scheme

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|--|--|
| 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 Mar 31, 2020 | Rs. 390.11 Crores |
| Average AUM for the Month | Rs. 378.36 Crores |
| Entry Load | Not Applicable |
| Exit Load | Nil |
| Weighted Average Expense Ratio | Regular Plan: 0.25%* Direct Plan: 0.15%* *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: Rs. 5,000 Additional Purchase: Rs. 1,000 Monthly SIP: Rs. 1,000 |

| Quantitative Indicators* | |
|--------------------------|-------|
| Average Maturity (Days) | 27.00 |
| Modified Duration (Days) | 27.00 |
| Yield to Maturity | 3.05% |

* Computed on the invested amount

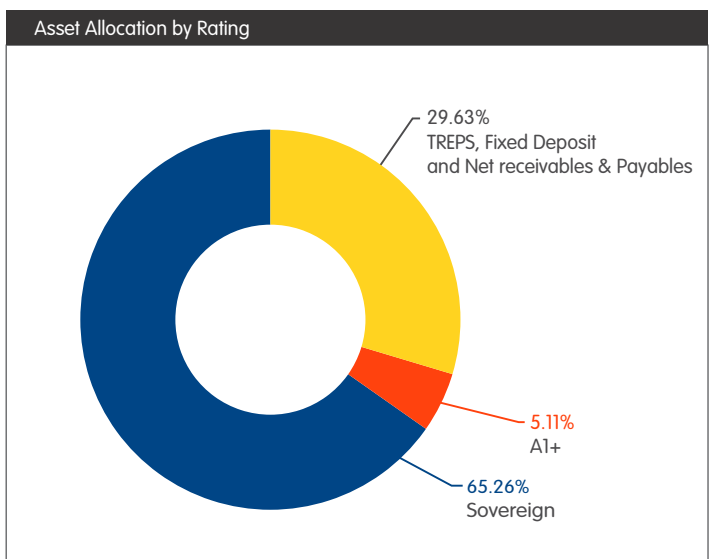


Portfolio Disclosure

| a) Debt and Money Market Instruments | | |
|--|-----------|-----------------|
| Name | Rating | % of Net Assets |
| 91 DAY T-BILL 21.May.20 | Sovereign | 7.65% |
| 91 DAY T-BILL 28.May.20 | Sovereign | 6.37% |
| 91 DAY T-BILL 09.Apr.20 | Sovereign | 5.12% |
| 91 DAY T-BILL 16.Apr.20 | Sovereign | 5.12% |
| 91 DAY T-BILL 23.Apr.20 | Sovereign | 5.11% |
| 91 DAY T-BILL 30.Apr.20 | Sovereign | 5.11% |
| 91 DAY T-BILL 25.Jun.20 | Sovereign | 5.08% |
| b) Government Securities | | |
| GOI 6.65% 09.Apr.2020 | Sovereign | 10.26% |
| GOI 08.27% 09.Jun.20 | Sovereign | 5.16% |
| GOI 7.8% 03.May.2020 | Sovereign | 5.14% |
| State Government of Andhra Pradesh 8.49% 28.Apr.2020 SDL | Sovereign | 5.14% |
| c) Commercial Paper | | |
| NTPC Ltd. 24.Apr.20 CP | A1+ | 1.28% |
| Indian Oil Corporation Ltd. 07.Apr.20 CP | A1+ | 1.28% |
| Export-Import Bank Of India 11.Jun.20 CP | A1+ | 1.27% |
| d) Certificate of Deposit | | |
| National Bank For Agriculture and Rural Development 23.Apr.20 CD | A1+ | 1.28% |
| e) TREPS and Other Receivables and Payables | | |
| TREPS Including Net Receivables/Payables and Net Current Asset | | 29.11% |
| f) Fixed Deposits | | |
| HDFC Bank Ltd. 6.6% 07.Oct.20 MFD | | 0.26% |
| HDFC Bank Ltd. 5.4% 16.Jun.20 MFD | | 0.26% |
| Invested Total | | 100.00% |

| NAV Details | | |
|------------------|-----------|-----------|
| Plan | Direct | Regular |
| Growth | 1117.0102 | 1114.7756 |
| Daily Dividend | 1000.2078 | 1000.2078 |
| Weekly Dividend | 1001.1705 | 1001.1682 |
| Monthly Dividend | 1003.1710 | 1003.1684 |

| Dividend History - Monthly Dividend Plan | | | | |
|--|----------|-----------|----------|-----------|
| Record date | Direct | | Regular | |
| | Retail | Corporate | Retail | Corporate |
| 30th Mar 2020 | Rs. 3.57 | Rs. 3.31 | Rs. 3.50 | Rs. 3.24 |
| 24th Feb 2020 | Rs. 2.74 | Rs. 2.54 | Rs. 2.69 | Rs. 2.49 |
| 27th Jan 2020 | Rs. 2.59 | Rs. 2.40 | Rs. 2.53 | Rs. 2.35 |



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 |
| Since Inception | 5.92% | 7.02% | 7.54% | 11,148 | 11,369 | 11,474 |
| Mar 24, 2020 to Mar 31, 2020 (Last 7 Days) | 7.45% | 18.70% | 47.78% | 10,014 | 10,036 | 10,092 |
| Mar 16, 2020 to Mar 31, 2020 (Last 15 days) | 5.16% | 6.08% | 15.76% | 10,021 | 10,025 | 10,065 |
| Feb 28, 2020 to Mar 31, 2020 (Last 1 Month) | 5.13% | 5.83% | 13.14% | 10,045 | 10,051 | 10,115 |
| Dec 31, 2019 to Mar 31, 2020 (Last 3 Months) | 4.89% | 5.62% | 8.22% | 10,122 | 10,140 | 10,205 |
| Sep 30, 2019 to Mar 31, 2020 (Last 6 Months) | 4.92% | 5.74% | 7.27% | 10,247 | 10,288 | 10,364 |
| Mar 31, 2019 to Mar 31, 2020 (Last 1 Year) | 5.48% | 6.37% | 7.45% | 10,549 | 10,639 | 10,747 |

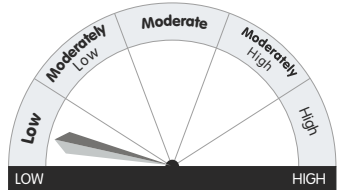
| Performance of other scheme managed by same Fund Manager - Mr. Raj Mehta (Parag Parikh Long Term Equity Fund) | | | | | | | | |
|---|---------|-----------------|----------------|----------------------|-------------------------------------|-----------------|----------------|----------------------|
| 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 | 11.43% | 7.32% | 6.80% | 7.54% | 21,005 | 16,228 | 15,706 | 16,467 |
| March 29, 2019 to March 31, 2020 (Last 1 Yr) | -15.61% | -26.44% | -24.85% | -22.69% | 8,427 | 7,388 | 7,498 | 7,714 |
| March 31, 2017 to March 31, 2020 (Last 3 Yrs) | 2.42% | -3.14% | -0.81% | 1.07% | 10,745 | 9,088 | 9,757 | 10,326 |
| March 31, 2015 to March 31, 2020 (Last 5 Yrs) | 5.16% | 1.29% | 1.56% | 2.41% | 12,866 | 10,660 | 10,807 | 11,265 |

We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Liquid Fund amounts to **3.78% of the AUM as at Mar 31, 2020**. 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

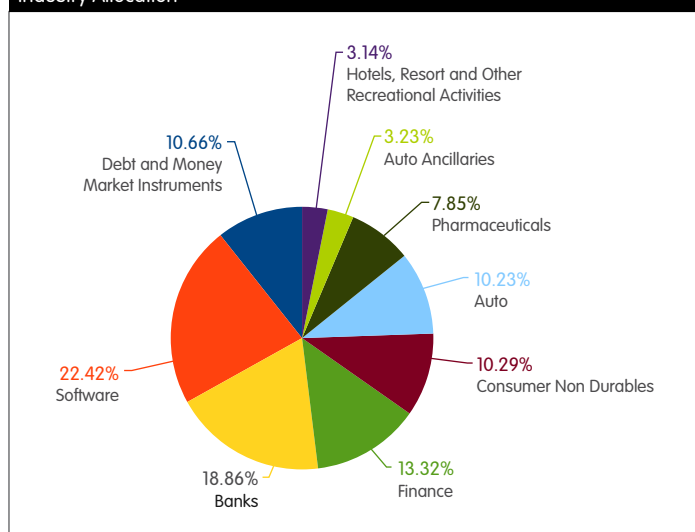
| This product is suitable for investors who are seeking* | Riskometer |
|---|--|
| <p>(I) Income over the short term</p> <p>(II) Investment in debt / money market instruments.</p> <p>*Investors should consult their financial advisers if in doubt about whether this scheme is suitable for them.</p> |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

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|--|--|
| 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 March 31, 2020 | Rs. 30.45 Crores |
| Average AUM for the Month | Rs. 30.54 Crores |
| Net Asset Value (NAV) as on February 28, 2020 | Regular Plan: 8.3491 Direct Plan: 8.4243 |
| Entry Load | Not Applicable |
| Exit Load | Nil |
| Weighted Average Expense Ratio | Regular Plan: 2.45%* Direct Plan: 1.15%* *Including additional expenses and GST on management fees |
| Benchmark Index | Nifty 500 (TRI) |
| Minimum Application Amount | New Purchase: Rs. 500 and in multiples of Rs. 500 Additional Purchase: Rs. 500 and in multiples of Rs. 500 Monthly SIP: Rs. 1,000, Quarterly SIP: Rs. 3,000 |

Industry Allocation

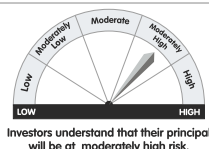


Riskometer

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 | Industry | % of Net Assets |
| HDFC Bank Ltd | Banks | 8.82% |
| Bajaj Holdings & Investment Ltd | Finance | 6.89% |
| Zydus Wellness Ltd | Consumer Non Durables | 6.17% |
| Tata Consultancy Services Ltd. | Software | 5.72% |
| Persistent Systems Ltd | Software | 5.36% |
| Mphasis Ltd | Software | 5.21% |
| Axis Bank Ltd | Banks | 5.21% |
| Maruti Suzuki India Ltd. | Auto | 5.15% |
| Wipro Ltd. | Software | 5.09% |
| Hero Motocorp Ltd. | Auto | 5.08% |
| ICICI Bank Ltd | Banks | 4.83% |
| Central Depository Services (I) Ltd. | Finance | 4.67% |
| ITC | Consumer Non Durables | 4.12% |
| Balkrishna Industries | Auto Ancillaries | 3.23% |
| Mahindra Holidays & Resorts India Ltd | Hotels, Resort and Other Recreational Activities | 3.14% |
| IPCA Laboratories Ltd | Pharmaceuticals | 1.83% |
| Cadila Healthcare Ltd | Pharmaceuticals | 1.79% |
| Dr.Reddys Laboratories Ltd | Pharmaceuticals | 1.77% |
| Lupin Ltd | Pharmaceuticals | 1.58% |
| Multi Commodity Exchange of India Ltd. | Finance | 1.09% |
| Oracle Financial Services Software Ltd. | Software | 1.04% |
| Sun Pharmaceuticals Industries Ltd | Pharmaceuticals | 0.88% |
| ICRA Ltd | Finance | 0.67% |
| Total | | 89.34% |
| Debt and Money Market Instruments | | |

| | | |
|--|-----------------------------------|--------|
| TREPS Including Cash & Cash Equivalent and Net Current Asset | Debt and Money Market Instruments | 10.66% |
|--|-----------------------------------|--------|

| | |
|----------------|---------|
| Invested Total | 100.00% |
|----------------|---------|

The combined holding of 'Insiders' in Parag Parikh Tax Saver Fund amounts to **11.12% of the AUM as at Mar 31, 2020**. For more details [please visit the 'Scheme' section of our website.](#)

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 ₹ 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's 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. |



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

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