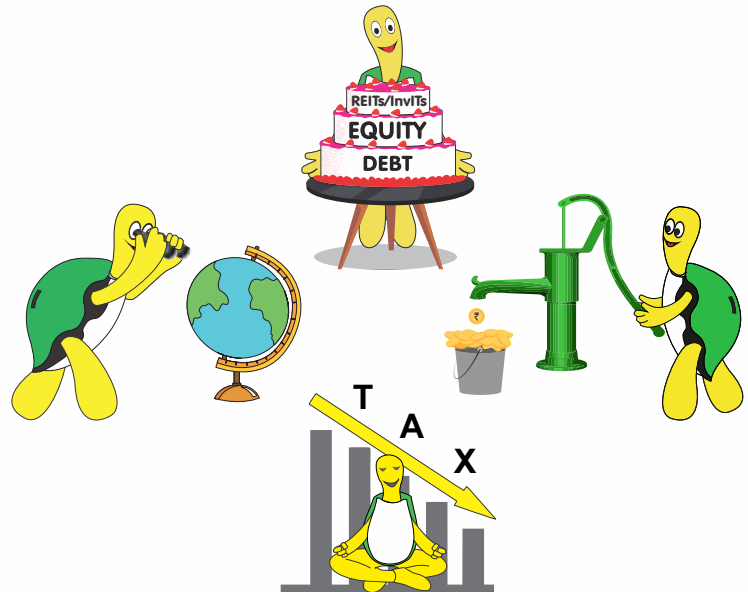


## Managing your money using **Value Investing** principles!



### About Parag Parikh Flexi Cap Fund (Please visit Page 2)

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

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

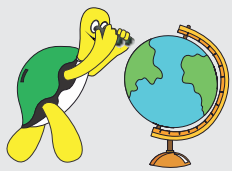
### Foreign equity investment

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

### Outlook

We continue to look at individual investments on their own merits and will not hesitate to invest if an opportunity looks attractive. As usual, our investment stance does not depend much on the macro-economic situation but is focussed on individual companies. We have about 5.43% in cash holdings, debt & money market instruments and arbitrage positions which can be deployed in long term investments at appropriate levels.

Scheme	Page No.
Parag Parikh Flexi Cap Fund	2
Parag Parikh Tax Saver Fund	4
Parag Parikh Conservative Hybrid Fund	6
Parag Parikh Liquid Fund	8



# Parag Parikh Flexi Cap Fund

(Formerly known as Parag Parikh Long Term Equity Fund)

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

FACT SHEET - DECEMBER 2021



<b>Name of the fund</b>	Parag Parikh Flexi Cap Fund
<b>Investment Objective</b>	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.
<b>Type of the Scheme</b>	An open ended dynamic Equity scheme investing across large cap, mid cap, small cap Stocks.
<b>Date of Allotment</b>	May 24, 2013
<b>Name of the Fund Managers</b>	<b>Mr. Rajeev Thakkar</b> - Equity Fund Manager (Since Inception) <b>Mr. Raunak Onkar</b> - Dedicated Fund Manager for Overseas Securities (Since Inception) <b>Mr. Raj Mehta</b> - Debt Fund Manager (Since January 27, 2016)
<b>Assets Under Management (AUM) as on Dec. 31, 2021</b>	₹ 19,933.09 Crores
<b>Average AUM for the Month</b>	₹ 19,144.80 Crores
<b>Net Asset Value (NAV) as on Dec. 31, 2021</b>	Regular Plan: 51.4286 Direct Plan: 54.4581
<b>Month End Expense Ratio</b>	Regular Plan: 1.80%* Direct Plan: 0.81%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
<b>Tier 1 Benchmark Index</b>	NIFTY 500 (TRI)
<b>Additional Benchmark</b>	NIFTY 50 (TRI)
<b>Minimum Application Amount</b>	New Purchase: ₹ 1,000 Additional Purchase: ₹ 1,000 Monthly SIP: ₹ 1,000, Quarterly SIP: ₹ 3,000

## Load Structure

<b>Entry Load</b>	Not Applicable
<b>Exit Load</b>	In respect of each purchase / switch-in of Units, 10% of the units ("the limit") may be redeemed without any exit load from the date of allotment.  Any redemption or switch-out in excess of the limit shall be subject to the following exit load:  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

<b>Beta</b>	0.72
<b>Standard Deviation</b>	17.67%
<b>Sharpe Ratio</b>	1.39
<b>Portfolio Turnover (excl Equity Arbitrage)</b>	18.94%
<b>Portfolio Turnover (incl Equity Arbitrage)</b>	28.03%

- Above figures are annualised.

- Risk free rate assumed to be 3.60% (FBIL Overnight MIBOR as on 31st Dec., 2021)

## Portfolio Disclosure

### Core Equity

Name	Industry	% of Net Assets
Bajaj Holdings & Investment Ltd.	Finance	8.22%
ITC Ltd.	Consumer Non Durables	7.96%
Indian Energy Exchange Ltd.	Capital Markets	5.61%
HCL Technologies Ltd.	Software	5.41%
ICICI Bank Ltd.	Banks	5.03%
Axis Bank Ltd.	Banks	5.00%
Hero MotoCorp Ltd.	Auto	4.90%
Power Grid Corporation of India Ltd.	Power	3.86%
Central Depository Services (I) Ltd.	Capital Markets	3.61%
HDFC Bank Ltd.	Banks	3.20%
Multi Commodity Exchange of India Ltd.	Capital Markets	1.98%
Balkrishna Industries Ltd.	Auto Ancillaries	1.43%
Motilal Oswal Financial Services Ltd.	Capital Markets	1.38%
Mphasis Ltd.	Software	1.10%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.07%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	1.02%
Cadila Healthcare Ltd.	Pharmaceuticals	1.02%
IPCA Laboratories Ltd.	Pharmaceuticals	0.98%
Persistent Systems Ltd.	Software	0.95%
Oracle Financial Services Software Ltd.	Software	0.83%
ICRA Ltd.	Capital Markets	0.72%
Lupin Ltd.	Pharmaceuticals	0.44%
<b>Total</b>		<b>65.72%</b>

### Overseas Securities, IDRs and ADRs

#Alphabet Inc (Google Class A)	Internet & Technology	8.21%
#Microsoft Corporation	Internet & Technology	7.39%
#AMAZON.COM INC	Consumer Services	6.44%
#Meta Platforms Inc (Formerly Facebook Inc)	Internet & Technology	5.99%
#Suzuki Motor Corp (ADR)^	Auto	0.82%
<b>Total</b>		<b>28.85%</b>

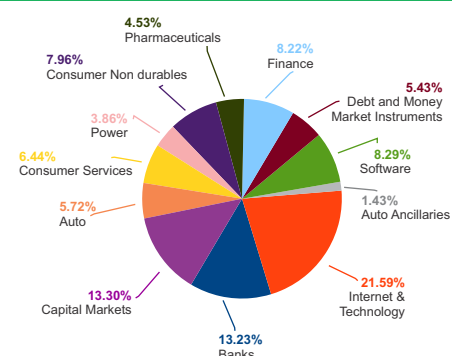
### Debt and Money Market Instruments

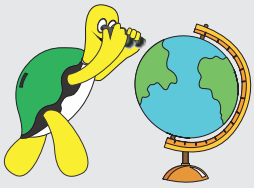
FDR	0.27%
TREPS Including Cash & Cash Equivalent and Net Current Asset	5.16%
<b>Net Assets</b>	<b>100.00%</b>

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

^ Traded on US OTC Markets. Underlying shares are listed on Tokyo Stock Exchange

### Industry Allocation





# Parag Parikh Flexi Cap Fund

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

FACT SHEET - DECEMBER 2021

## Lumpsum Investment Performance (Compounded annual returns)

Date	Scheme	Tier I Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPFCF (Regular)	NIFTY 500 (TRI)	NIFTY 50 (TRI)	PPFCF (Regular)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Since Inception (May 24, 2013)*	20.95%	15.81%	14.59%	51,429	35,397	32,316
Dec. 31, 2020 to Dec. 31 2021 (Last 1 year)	45.51%	31.60%	25.59%	14,551	13,160	12,559
Dec. 31, 2018 to Dec. 31 2021 (Last 3 year)	30.09%	19.11%	18.27%	22,029	16,906	16,552
Dec. 30, 2016 to Dec. 31 2021 (Last 5 year)	23.17%	17.87%	17.65%	28,375	22,775	22,561

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

### Note:

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

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

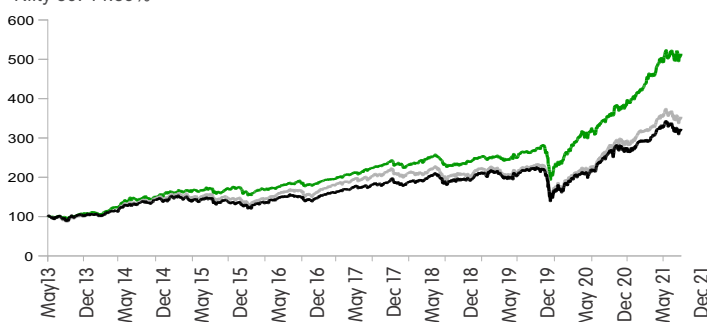
	Since Inception from June 1, 2013	December 31, 2020 to December 31 2021 (Last 1 year)	December 31, 2018 to December 31 2021 (Last 3 year)	December 30, 2016 to December 31 2021 (Last 5 year)
Total Amount Invested	10,40,000	1,20,000	3,60,000	6,00,000
Market value of Investment (Regular Plan)	27,85,993	1,45,905	6,20,354	11,81,235
(Regular Plan) Returns (Annualised) (%)	21.88%	42.22%	38.72%	27.47%
Nifty 500 (TRI) Returns (Annualised) (%)	16.35%	26.19%	28.18%	19.31%
Nifty 50 (TRI) Returns (Annualised) (%)	15.43%	21.71%	25.13%	18.54%

## PPFCF Vs Benchmark Indices

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

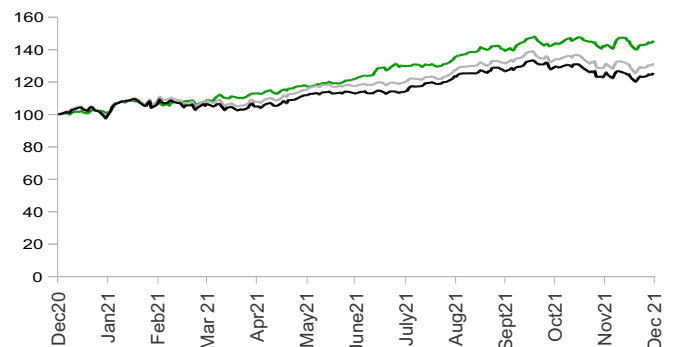
### Since Inception

**CAGR:**  
Scheme: 20.95%, Nifty 500: 15.81%  
Nifty 50: 14.59%



### Dec 31, 2020 to Dec 31, 2021

Scheme: 45.51%, Nifty 500: 31.60%  
Nifty 50: 25.59%



Source: Internal sources

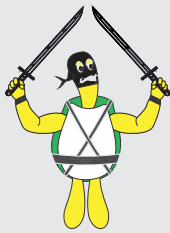
## We have our Skin in the Game

The combined holding of 'Insiders' in **Parag Parikh Flexi Cap Fund** amounts to ₹ 283.763 Crores of AUM as at December 31, 2021. For more details please visit the 'Schemes' section of our website.

Total number of units held in **Parag Parikh Flexi Cap Fund** as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholders of the Mutual Fund Schemes. (dated April 28, 2021 read with September 20, 2021) as at 31-12-2021

Scheme	Units	AUM (in Rs.)
Parag Parikh Flexi Cap Fund - Direct Plan	35,915.07	19,55,866.15





# Parag Parikh Tax Saver Fund

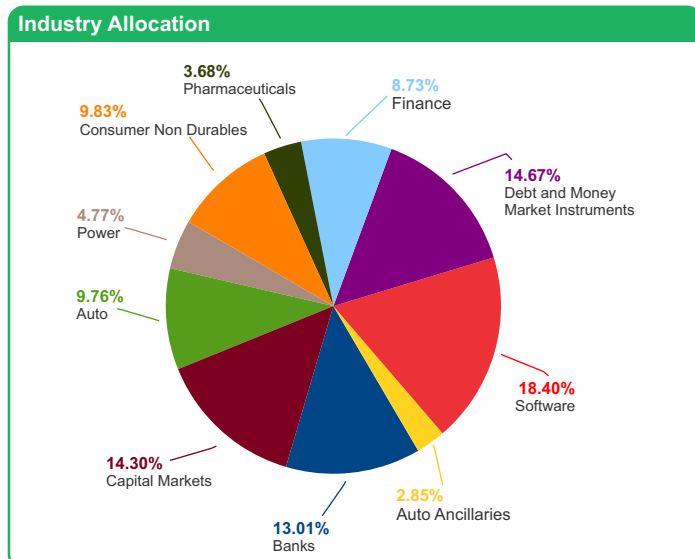
An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.

<b>Name of the fund</b>	Parag Parikh Tax Saver Fund
<b>Investment Objective</b>	To seek to generate long-term capital appreciation through a diversified portfolio of equity and equity related instruments
<b>Type of the Scheme</b>	An open ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit.
<b>Date of Allotment</b>	July 24, 2019
<b>Name of the Fund Managers</b>	<b>Mr. Rajeev Thakkar</b> - Equity Fund Manager (Since Inception) <b>Mr. Raunak Onkar</b> - Co Fund Manager (Since Inception) <b>Mr. Raj Mehta</b> - Debt Fund Manager (Since Inception)
<b>Assets Under Management (AUM) as on Dec. 31, 2021</b>	₹ 375.27 Crores
<b>Average AUM for the Month</b>	₹ 356.88 Crores
<b>Net Asset Value (NAV) as on Dec. 31, 2021</b>	Regular Plan: 18.8801 Direct Plan: 19.4572
<b>Month End Expense Ratio</b>	Regular Plan: 2.29%* Direct Plan: 0.99%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
<b>Tier 1 Benchmark Index</b>	NIFTY 500 (TRI)
<b>Additional Benchmark</b>	NIFTY 50 (TRI)
<b>Minimum Application Amount</b>	New Purchase: ₹ 500 and in multiples of ₹ 500 Additional Purchase: ₹ 500 and in multiples of ₹ 500 Monthly SIP: ₹ 1,000, Quarterly SIP: ₹ 3,000

Load Structure	
Entry Load	Not Applicable
Exit Load	Not Applicable

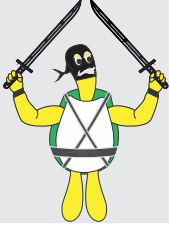
Quantitative Indicators	
Portfolio Turnover	8.60%

- Above figures are annualised.
- Since the fund has not completed 3 years, other quantitative indicators are not shown as per AMFI Best Practice Guidelines.



## Portfolio Disclosure

Core Equity		
Name	Industry	% of Net Assets
Bajaj Holdings & Investment Ltd.	Finance	8.73%
ITC Ltd.	Consumer Non Durables	7.81%
Indian Energy Exchange Ltd.	Capital Markets	5.92%
HCL Technologies Ltd.	Software	5.45%
Wipro Ltd.	Software	5.35%
Axis Bank Ltd.	Banks	5.05%
ICICI Bank Ltd.	Banks	5.01%
Hero MotoCorp Ltd.	Auto	5.01%
Tata Consultancy Services Ltd.	Software	4.94%
Power Grid Corporation of India Ltd.	Power	4.77%
Maruti Suzuki India Ltd.	Auto	4.75%
Central Depository Services (I) Ltd.	Capital Markets	3.25%
HDFC Bank Ltd.	Banks	2.95%
Balkrishna Industries Ltd.	Auto Ancillaries	2.85%
Multi Commodity Exchange of India Ltd.	Capital Markets	2.06%
CCL Products (India) Ltd.	Consumer Non Durables	2.02%
Motilal Oswal Financial Services Ltd.	Capital Markets	1.56%
ICRA Ltd.	Capital Markets	1.51%
Mphasis Ltd.	Software	0.95%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	0.94%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	0.92%
Persistent Systems Ltd.	Software	0.92%
Cadila Healthcare Ltd.	Pharmaceuticals	0.87%
Oracle Financial Services Software Ltd.	Software	0.79%
Lupin Ltd.	Pharmaceuticals	0.51%
IPCA Laboratories Ltd.	Pharmaceuticals	0.44%
<b>Total</b>		<b>85.33%</b>
Debt and Money Market Instruments		
TREPS Including Cash & Cash Equivalent and Net Current Asset	Debt and Money Market Instruments	14.67%
<b>Net Assets</b>		<b>100.00%</b>



# Parag Parikh Tax Saver Fund

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

## Lumpsum Investment Performance (Compounded annual returns)

Date	Scheme	Tier I Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPTSF (Regular)	NIFTY 500 (TRI)	NIFTY 50 (TRI)	PPTSF (Regular)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Since Inception (24 July, 2019)*	29.74%	23.66%	20.66%	18,880	16,795	15,816
Dec. 31, 2020 to Dec. 31 2021 (Last 1 year)	36.25%	31.60%	25.59%	13,625	13,160	12,559

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

### Note:

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

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

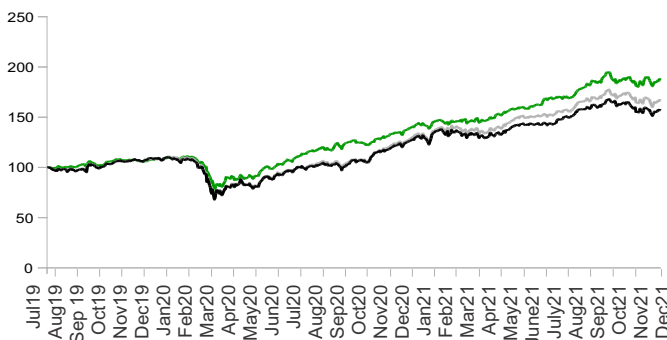
	Since Inception from July 24, 2019	December 31, 2020 to December 31 2021 (Last 1 year)
Total Amount Invested	3,00,000	1,20,000
Market value of Investment (Regular Plan)	4,64,612	1,41,851
(Regular Plan) Returns (Annualised) (%)	37.61%	35.33%
Nifty 500 (TRI) Returns (Annualised) (%)	33.00%	26.19%
Nifty 50 (TRI) Returns (Annualised) (%)	29.10%	21.71%

## PPTSF Vs Benchmark Indices

- PPTSF Returns
- Tier I Benchmark Returns (Nifty 500 (TRI))
- Nifty 50 (TRI) Returns

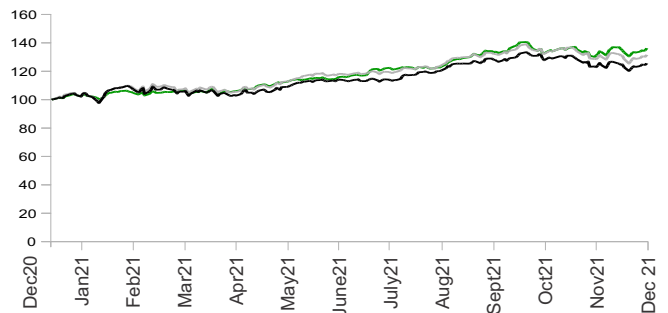
### Since Inception (July 24, 2019)

**CAGR:**  
Scheme: 29.74%, Nifty 500: 23.66%  
Nifty 50: 20.66%

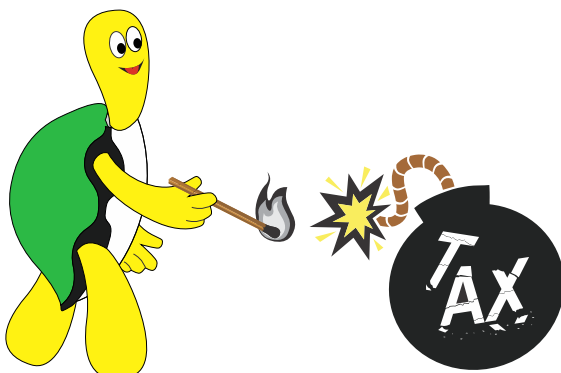


### Dec. 31, 2020 to Dec. 31, 2021

Scheme: 36.25%, Nifty 500: 31.60%  
Nifty 50: 25.59%



Source: Internal sources



## We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Tax Saver Fund amounts to **₹8.086 Crores of AUM as at December 31, 2021**. For more details [please visit the 'Schemes' section of our website.](#)

Total number of units held in **Parag Parikh Tax Saver Fund** as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholders of the Mutual Fund Schemes. (dated April 28, 2021 read with September 20, 2021) as at 31-12-2021

Scheme	Units	AUM (in Rs.)
Parag Parikh Tax Saver Fund - Direct Plan	2,338.35	45,497.98

## Parag Parikh Conservative Hybrid Fund

An open-ended hybrid scheme investing predominantly in debt instruments

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	<b>Mr. Rajeev Thakkar</b> - Equity Fund Manager (Since Inception) <b>Mr. Raunak Onkar</b> - Equity Fund Manager (Since Inception) <b>Mr. Raj Mehta</b> - Debt Fund Manager (Since Inception)
Assets Under Management (AUM) as on Dec. 31, 2021	₹ 661.191 Crores
Average AUM for the Month	₹ 640.774 Crores
Net Asset Value (NAV) as on Dec. 31, 2021	Regular Plan: 10.4133 Direct Plan: 10.4323 Regular Plan - Monthly IDCW: 10.1246 Direct Plan - Monthly IDCW: 10.0386
Month End Expense Ratio	Regular Plan: 0.61%* Direct Plan: 0.31%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
Tier 1 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)*	6.33
Modified Duration (Years)*	4.8493
Yield to Maturity**	6.76%
Macaulay duration*	5.0146

\*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
ITC Ltd.	Consumer Non Durables	2.48%
Bajaj Auto Ltd.	Auto	2.48%
Petronet LNG Ltd.	Gas	2.47%
Coal India Ltd.	Minerals/Mining	2.47%
Power Grid Corporation of India Ltd.	Power	2.36%
<b>Sub total</b>		<b>12.26%</b>
Units issued by REITs & InvITs		
Listed / awaiting listing on the stock exchanges		
Name	Industry	% of Net Assets
Brookfield India REIT	Construction	4.04%
Embassy Office Parks REIT	Construction	2.55%
Mindspace Business Parks REIT	Construction	2.34%
<b>Sub total</b>		<b>8.93%</b>
Debt and Money Market Instruments		
Name	Rating	% of Net Assets
<b>a) Corporate Bond/NCD</b>		
7.70% India Grid Trust 06-May-2028	CRISIL AAA	0.76%
<b>b) Government Securities</b>		
8.16% State Government of Rajasthan 09-May-2028	Sovereign	4.05%
8.00% State Government of Kerala 11-Apr-2028	Sovereign	4.02%
7.92% State Government of Uttar Pradesh 24-Jan-2028	Sovereign	4.01%
6.99% State Government of Telangana 10-Jun-2028	Sovereign	3.83%
7.88% State Government of Madhya Pradesh 24-Jan-2028	Sovereign	3.20%
8.43% State Government of Punjab 05-DEC-28	Sovereign	2.47%
8.42% State Government of Madhya Pradesh 08-AUG-28	Sovereign	2.46%
8.34% State Government of Punjab 30-MAY-28	Sovereign	2.45%
8.08% State Government of Maharashtra 26-DEC-28	Sovereign	2.44%
8.08% State Government of Tamil Nadu 26-DEC-28	Sovereign	2.44%
6.98% State Government of Telangana 22-APR-28	Sovereign	2.30%
8.43% State Government of Goa 13-MAR-29	Sovereign	1.65%
8.45% State Government of Uttar Pradesh 27-FEB-29	Sovereign	1.65%
8.37% State Government of Madhya Pradesh 05-DEC-28	Sovereign	1.64%
8.41% State Government of Kerala 06-JUN-28	Sovereign	1.64%
8.20% State Government of Uttarakhand 09-MAY-28	Sovereign	1.62%
8.15% State Government of Tamil Nadu 09-MAY-28	Sovereign	1.62%
7.99% State Government of Punjab 11-APR-28	Sovereign	1.61%
8.65% State Government of Rajasthan 03-OCT-28	Sovereign	0.83%
8.63% State Government of Rajasthan 03-SEP-28	Sovereign	0.83%
8.53% State Government of Gujarat 20-NOV-28	Sovereign	0.83%
8.49% State Government of Uttarakhand 21-AUG-28	Sovereign	0.82%
8.43% State Government of Uttar Pradesh 06-MAR-29	Sovereign	0.82%
8.45% State Government of Uttar Pradesh 27-JUN-28	Sovereign	0.82%
8.39% State Government of Uttar Pradesh 13-MAR-29	Sovereign	0.82%
8.34% State Government of Tamil Nadu 28-FEB-28	Sovereign	0.82%
8.28% State Government of Gujarat 20-FEB-29	Sovereign	0.82%
8.33% State Government of Kerala 30-MAY-28	Sovereign	0.82%
8.28% State Government of Tamil Nadu 21-FEB-28	Sovereign	0.82%
8.31% State Government of Jharkhand 13-FEB-29	Sovereign	0.82%
8.18% State Government of Tamil Nadu 19-DEC-28	Sovereign	0.82%
8.29% State Government of Haryana 14-MAR-28	Sovereign	0.82%
8.25% State Government of Tamil Nadu 02-JAN-29	Sovereign	0.82%
8.21% State Government of West Bengal 23-JAN-29	Sovereign	0.81%
8.08% State Government of Gujarat 26-DEC-28	Sovereign	0.81%
8.20% State Government of Jammu and Kashmir 30-JAN-29	Sovereign	0.81%
8.13% State Government of Rajasthan 27-MAR-28	Sovereign	0.81%
8.19% State Government of Odisha 09-MAY-28	Sovereign	0.81%
7.86% State Government of Haryana 27-DEC-27	Sovereign	0.81%
8.09% State Government of West Bengal 27-MAR-28	Sovereign	0.81%
8.11% State Government of Chhattisgarh 31-JAN-28	Sovereign	0.81%
8.05% State Government of Tamil Nadu 18-APR-28	Sovereign	0.81%
7.98% State Government of Uttar Pradesh 11-APR-28	Sovereign	0.80%
7.97% State Government of Assam 18-APR-28	Sovereign	0.80%
7.65% State Government of Karnataka 06-DEC-27	Sovereign	0.80%
7.53% State Government of West Bengal 22-NOV-27	Sovereign	0.79%
7.32% State Government of West Bengal 26-JUN-29	Sovereign	0.77%
7.15% State Government of Karnataka 09-OCT-28	Sovereign	0.77%
7.24% State Government of Haryana 18-MAR-29	Sovereign	0.77%
7.11% State Government of Tamil Nadu 31-JUL-29	Sovereign	0.77%
7.13% State Government of Kerala 10-JUL-29	Sovereign	0.77%
7.09% State Government of Goa 28-AUG-29	Sovereign	0.77%
6.79% State Government of West Bengal 30-JUN-28	Sovereign	0.76%
6.53% State Government of Chhattisgarh 15-SEP-28	Sovereign	0.75%
5.63% Government of India 12-Apr-2026	Sovereign	1.50%
<b>Sub total</b>		<b>75.54%</b>
<b>c) TREPS and Other Receivables and Payables</b>		
TREPS Including Cash & Cash Equivalent and Net Current Asset		1.83%
<b>d) Fixed Deposits</b>		
4.90% HDFC Bank Ltd. (Duration 365 Days)		0.23%
4.90% HDFC Bank Ltd. (Duration 368 Days)		0.15%
4.90% HDFC Bank Ltd. (Duration 365 Days)		0.15%
5.10% Axis Bank Ltd. (Duration 367 Days)		0.15%
<b>Sub total</b>		<b>0.68%</b>
<b>Net Assets</b>		<b>100.00%</b>



An open-ended hybrid scheme investing predominantly in debt instruments

### Lumpsum Investment Performance (Simple Annualised returns)

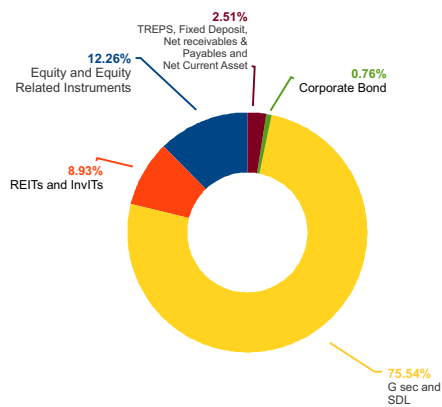
Date	Scheme	Tier I Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPCHF (Regular)	CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index	PPCHF (Regular)	CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index
Since Inception (26 May, 2021)*	6.89%	6.87%	-0.27%	10,413	10,412	9,984
June 30, 2021 to December 31, 2021 (Last 6 Months)	8.30%	7.61%	-0.35%	10,419	10,383	9,982

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

#### Note:

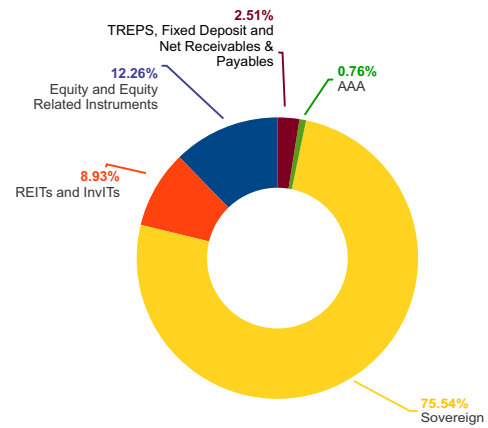
- Different plans shall have different expense structures.
- Scheme returns shown are for regular plans.
- Past performance may or may not be sustained in the future.
- Data presented here is upto the last calendar month.
- Less than 1 year returns are annualised returns.
- The scheme has not completed one year since the date of launch

### Asset Allocation by Asset Class



Source: Internal sources

### Asset Allocation by Rating



Source: Internal sources

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

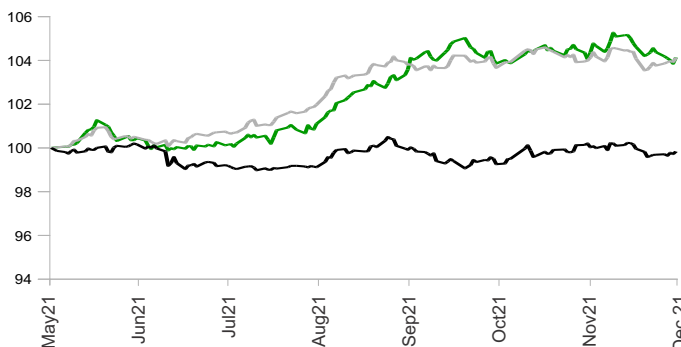
Record date/ Payout Date	Direct		Regular		Face Value	Regular NAV per Unit (Ex IDCW)	Direct NAV per Unit (Ex IDCW)	Regular NAV per Unit (Cum IDCW)	Direct NAV per Unit (Cum IDCW)
	Retail	Corporate	Retail	Corporate					
27 <sup>th</sup> Dec 2021	0.0467	0.0467	0.0250	0.0250	10	10.1295	10.0431	10.1545	10.0898
29 <sup>th</sup> Nov 2021	0.0759	0.0759	0.0237	0.0237	10	10.1036	10.1745	10.1273	10.2504
25 <sup>th</sup> Oct 2021	0.0597	0.0597	0.0340	0.0340	10	10.1762	10.1541	10.2102	10.2138

### PPCHF Vs Benchmark Indices

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

#### Since Inception (May 26, 2021)

Simple Annualised returns:  
Scheme: 6.89%, CRISIL Hybrid 85+15 Conservative Index: 6.87%  
CRISIL 10 year Gilt Index: -0.27%



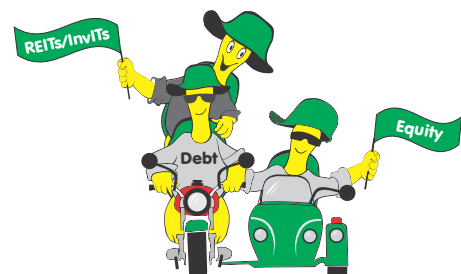
Source: Internal sources

### We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Conservative Hybrid Fund amounts to ₹ 5.775 Crores of AUM as at December 31, 2021. For more details please visit the 'Schemes' section of our website.

Total number of units held in Parag Parikh Conservative Hybrid Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholders of the Mutual Fund Schemes. (dated April 28, 2021 read with September 20, 2021) as at 31-12-2021

Scheme	Units	AUM (in Rs.)
Parag Parikh Conservative Hybrid Fund - Direct Plan Growth	6,593.02	68,780.19





# Parag Parikh Liquid Fund

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

<b>Name of the fund</b>	Parag Parikh Liquid Fund
<b>Investment Objective</b>	To deliver reasonable market related returns with lower risk and high liquidity through judicious investments in money market and debt instruments. (Non Guaranteed)
<b>Type of the Scheme</b>	An Open ended Liquid scheme. A Relatively Low Interest Rate Risk and Relatively low Credit Risk
<b>Date of Allotment</b>	May 11, 2018
<b>Name of the Fund Manager</b>	<b>Mr. Raj Mehta</b> (Since Inception)
<b>Assets Under Management (AUM) as on Dec. 31, 2021</b>	₹ 1,495.49 Crores
<b>Average AUM for the Month</b>	₹ 1,488.90 Crores
<b>Month End Expense Ratio</b>	Regular Plan: 0.26%* Direct Plan: 0.16%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
<b>Tier 1 Benchmark Index</b>	CRISIL Liquid fund index
<b>Additional Benchmark</b>	CRISIL 1 Year T-Bill index
<b>Minimum Application Amount</b>	New Purchase: ₹ 5,000 Additional Purchase: ₹ 1,000 Monthly SIP: ₹ 1,000 Quarterly SIP: ₹ 3,000/-

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.

## Portfolio Disclosure

a) Debt and Money Market Instruments		
Name	Rating	% of Net Assets
91 DAY T-BILL 13-Jan-2022	Sovereign	8.35%
91 DAY T-BILL 20-Jan-2022	Sovereign	8.34%
91 DAY T-BILL 02-Feb-2022	Sovereign	8.33%
91 DAY T-BILL 24-Feb-2022	Sovereign	8.32%
91 DAY T-BILL 03-Mar-2022	Sovereign	8.31%
91 DAY T-BILL 17-Mar-2022	Sovereign	8.30%
91 DAY T-BILL 31-Mar-2022	Sovereign	8.29%
91 DAY T-BILL 10-Mar-2022	Sovereign	7.64%
91 DAY T-BILL 06-Jan-2022	Sovereign	6.68%
91 DAY T-BILL 24-Mar-2022	Sovereign	4.98%
b) Government Securities		
8.20% CGL 15-Feb-2022	Sovereign	6.72%
c) State Government Securities		
8.70% State Government of Kerala 25-Jan-2022	Sovereign	7.04%
8.72% State Government of Bihar 25-Jan-2022	Sovereign	0.67%
d) Commercial Paper		
Housing Development Finance Corporation Ltd. 24-Feb-2022	A1+	0.67%
e) Certificate of Deposit		
NABARD 08-Feb-2022	A1+	0.67%
f) TREPS and Other Receivables and Payables		
TREPS Including Net Receivables/Payables and Net Current Asset		6.12%
g) Fixed Deposits		
FDR		0.57%
<b>Net Assets</b>		<b>100.00%</b>

NAV Details		
Plan	Direct	Regular
Growth	1181.284	1176.8568
Daily Reinvestment of Income Distribution cum capital withdrawal option	1000.5404	1000.5404
Weekly Reinvestment of Income Distribution cum capital withdrawal option	1001.4619	1001.4506
Monthly Income Distribution cum capital withdrawal option	1003.4622	1003.452

Quantitative Indicators*	
Average Maturity (Days)	46.36
Modified duration (Years)	0.1205
Yield to Maturity	3.4503%
Macaulay Duration (Years)	0.1245

\* Computed on the invested amount

Dividend History - Monthly Income Distribution cum capital Withdrawal option									
Record date/ Payout Date	Direct Retail	Corporate	Regular Retail	Corporate	Face Value	Regular NAV per Unit (Ex IDCW)	Direct NAV per Unit (Ex IDCW)	Regular NAV per Unit (Cum IDCW)	Direct NAV per Unit (Cum IDCW)
27 <sup>th</sup> Dec. 2021	₹ 2.5203	₹ 2.5203	₹ 2.4428	₹ 2.4428	1,000	1,003	1,003	1,005.4428	1,005.5203
29 <sup>th</sup> Nov. 2021	₹ 3.1778	₹ 3.1778	₹ 3.0806	₹ 3.0806	1,000	1,003	1,003	1,006.0806	1,006.1778
25 <sup>th</sup> Oct. 2021	₹ 2.4257	₹ 2.4257	₹ 2.3485	₹ 2.3485	1,000	1,003	1,003	1,005.3485	1,005.4257







# Parag Parikh Liquid Fund

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

## Lumpsum Investment Performance (Compounded annual returns)

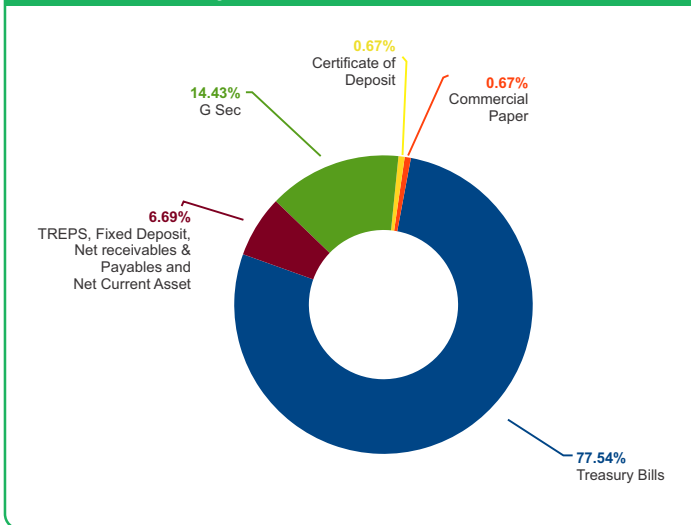
Date	Scheme	Tier I Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPLF (Regular)	CRISIL Liquid Fund Index	CRISIL 1 year T-bill Index	PPLF (Regular)	CRISIL Liquid Fund Index	CRISIL 1 year T-bill Index
Since Inception (11 May, 2018)*	4.57%	5.49%	5.90%	11,769	12,152	12,322
December 24, 2021 to December 31, 2021 (Last 7 Days)	3.77%	3.82%	4.06%	10,007	10,007	10,008
December 16, 2021 to December 31, 2021 (Last 15 days)	3.36%	3.72%	2.76%	10,014	10,015	10,011
November 30, 2021 to December 31, 2021 (Last 1 Month)	3.28%	3.59%	2.94%	10,028	10,031	10,025
December 31, 2020 to December 31, 2021 (Last 1 year)	3.11%	3.60%	3.49%	10,311	10,360	10,349
December 31, 2018 to December 31, 2021 (Last 3 year)	4.18%	5.01%	5.63%	11,308	11,582	11,788

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

### Note:

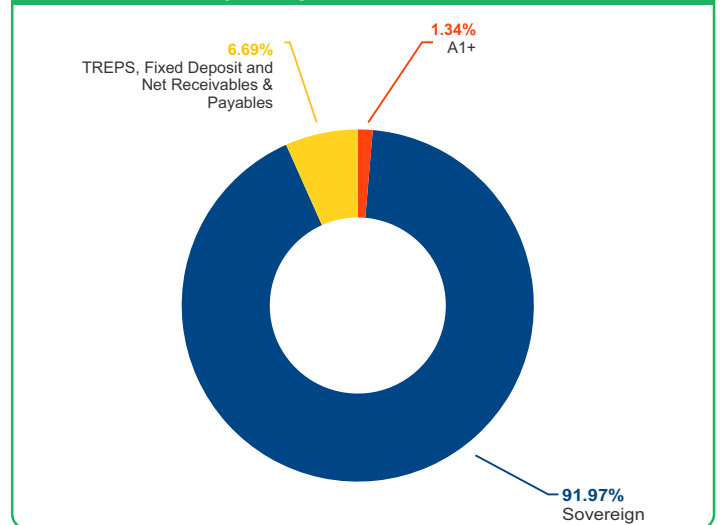
- Different plans shall have different expense structures.
- Scheme returns shown are for regular plan.
- Past performance may or may not be sustained in the future.
- Greater than 1 year returns are CAGR returns.
- Data presented here is upto the last calendar month.
- Less than 1 year returns are simple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

## Asset Allocation by Asset Class



Source: Internal sources

## Asset Allocation by Rating



Source: Internal sources

## We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Liquid Fund amounts to ₹ 30.029 Crores of AUM as at December 31, 2021. For more details please visit the 'Schemes' section of our website.



Total number of units held in Parag Parikh Liquid Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholders of the Mutual Fund Schemes. (dated April 28, 2021 read with September 20, 2021) as at 31-12-2021

Scheme	Units	AUM (in Rs.)
Parag Parikh Liquid Fund Direct Plan Growth	137.31	1,62,184.38

## Mr. Rajeev Thakkar Manages three schemes of PPFAS Mutual Fund

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				NIFTY 500 (TRI)	NIFTY 50 (TRI)	Scheme Return (Rs.)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Parag Parikh Flexi Cap Fund	24 <sup>th</sup> May, 2013	Since Inception*	20.95%	15.81%	14.59%	51,429	35,397	32,316
		1 Year	45.51%	31.60%	25.59%	14,551	13,160	12,559
		3 Year	30.09%	19.11%	18.27%	22,029	16,906	16,552
		5 Year	23.17%	17.87%	17.65%	28,375	22,775	22,561
Parag Parikh Tax Saver Fund	24 <sup>th</sup> July, 2019	Since Inception*	29.74%	23.66%	20.66%	18,880	16,795	15,816
		1 Year	36.25%	31.60%	25.59%	13,625	13,160	12,559
		3 Year	NA	NA	NA	NA	NA	NA
		5 Year	NA	NA	NA	NA	NA	NA

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				CRISIL Hybrid 85+15 Conservative Index	CRISIL10 year Gilt Index	Scheme Return (Rs.)	CRISIL Hybrid 85+15 Conservative Index	CRISIL10 year Gilt Index
Parag Parikh Conservative Hybrid Fund	26 <sup>th</sup> May, 2021	Since Inception*	6.89%	6.87%	-0.27%	10,413	10,412	9,984
		Last 6 months	8.30%	7.61%	-0.35%	10,419	10,383	9,982

## Mr. Raunak Onkar Manages three schemes of PPFAS Mutual Fund

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				NIFTY 500 (TRI)	NIFTY 50 (TRI)	Scheme Return (Rs.)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Parag Parikh Flexi Cap Fund	24 <sup>th</sup> May, 2013	Since Inception*	20.95%	15.81%	14.59%	51,429	35,397	32,316
		1 Year	45.51%	31.60%	25.59%	14,551	13,160	12,559
		3 Year	30.09%	19.11%	18.27%	22,029	16,906	16,552
		5 Year	23.17%	17.87%	17.65%	28,375	22,775	22,561
Parag Parikh Tax Saver Fund	24 <sup>th</sup> July, 2019	Since Inception*	29.74%	23.66%	20.66%	18,880	16,795	15,816
		1 Year	36.25%	31.60%	25.59%	13,625	13,160	12,559
		3 Year	NA	NA	NA	NA	NA	NA
		5 Year	NA	NA	NA	NA	NA	NA

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				CRISIL Hybrid 85+15 Conservative Index	CRISIL10 year Gilt Index	Scheme Return (Rs.)	CRISIL Hybrid 85+15 Conservative Index	CRISIL10 year Gilt Index
Parag Parikh Conservative Hybrid Fund	26 <sup>th</sup> May, 2021	Since Inception*	6.89%	6.87%	-0.27%	10,413	10,412	9,984
		Last 6 months	8.30%	7.61%	-0.35%	10,419	10,383	9,982

## Mr. Raj Mehta Manages four schemes of PPFAS Mutual Fund

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				NIFTY 500 (TRI)	NIFTY 50 (TRI)	Scheme Return (Rs.)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Parag Parikh Flexi Cap Fund	24 <sup>th</sup> May, 2013	Since Inception*	20.95%	15.81%	14.59%	51,429	35,397	32,316
		1 Year	45.51%	31.60%	25.59%	14,551	13,160	12,559
		3 Year	30.09%	19.11%	18.27%	22,029	16,906	16,552
		5 Year	23.17%	17.87%	17.65%	28,375	22,775	22,561
Parag Parikh Tax Saver Fund	24 <sup>th</sup> July, 2019	Since Inception*	29.74%	23.66%	20.66%	18,880	16,795	15,816
		1 Year	36.25%	31.60%	25.59%	13,625	13,160	12,559
		3 Year	NA	NA	NA	NA	NA	NA
		5 Year	NA	NA	NA	NA	NA	NA

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				CRISIL Hybrid 85+15 Conservative Index	CRISIL10 year Gilt Index	Scheme Return (Rs.)	CRISIL Hybrid 85+15 Conservative Index	CRISIL10 year Gilt Index
Parag Parikh Conservative Hybrid Fund	26 <sup>th</sup> May, 2021	Since Inception*	6.89%	6.87%	-0.27%	10,413	10,412	9,984
		Last 6 months	8.30%	7.61%	-0.35%	10,419	10,383	9,982

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				Crilil Liquid Fund Index	CRISIL 1 year T-bill Index	Scheme Return (Rs.)	CRISIL Liquid Fund Index	CRISIL 1 Year T-bill Index
Parag Parikh Liquid Fund	11 <sup>th</sup> May, 2018	Since Inception#	4.57%	5.49%	5.90%	11,769	12,152	12,322
		1 Year	3.11%	3.60%	3.49%	10,311	10,360	10,349
		3 Year	4.18%	5.01%	5.63%	11,308	11,582	11,788
		5 Year	NA	NA	NA	NA	NA	NA

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

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

- 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

<p><b>This Product is suitable for investors who are seeking*</b></p>	<p><b>Parag Parikh Flexi Cap Fund</b></p>	
	<p><b>Scheme's Riskometer</b></p> <p>Investors understand that their principal will be at very high risk.</p>	<p><b>Benchmark's Riskometer (Nifty 500 TRI) Tier I Benchmark</b></p>
<p>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.</p>		

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

<p><b>This Product is suitable for investors who are seeking*</b></p>	<p><b>Parag Parikh Tax Saver Fund</b></p>	
	<p><b>Scheme's Riskometer</b></p> <p>Investors understand that their principal will be at very high risk.</p>	<p><b>Benchmark's Riskometer (Nifty 500 TRI) Tier I Benchmark</b></p>
<ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment predominantly in equity and equity related securities.</li> </ul>		

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

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

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

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

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

Riskometers as on December 31, 2021

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

	Potential Risk Class			
<p><b>Parag Parikh Liquid Fund</b></p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)	<b>A-I</b>		
	Moderate (Class II)			
	Relatively High (Class III)			

**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

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

## 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



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 any date within month) and Quarterly (Min 4 instalments any date within quarter)* Options Minimum SIP Amount : Monthly - Rs. 1000   Quarterly : Rs. 3000

**\*Note:** Investors are requested to refer to the latest addendum issued for introduction and modification in features of SIP and STP frequencies effect from September 9, 2021. read in conjunction with the corrigendum issued dated October 8, 2021.

**Please visit:** <https://www.amc.ppfas.com/> ----> Statutory Disclosures ---> Notices and Addenda

## 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



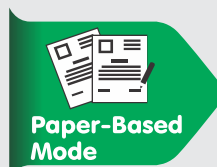
**Mr. Raj Mehta**  
Debt Fund Manager

For SID and other scheme related information, visit [amc.ppfas.com/ppchf](https://www.amc.ppfas.com/ppchf)

## Ways to invest



MF Utilities | NSE  
BSE Star MF | ICEX



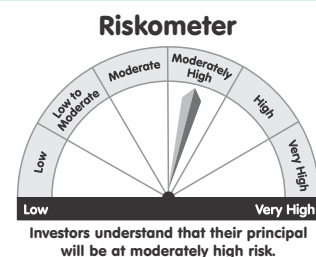
Fill up the Application Form and submit it either to us or the nearest CAMS Service Centre.

## 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.**



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

**Riskometer as on December 31, 2021**

**PPFAS Asset Management Private Limited**

**Registered Office:** 81/82, 8th Floor, Sakhar Bhavan,  
Ramnath Goenka Marg, 230, Nariman Point,  
Mumbai - 400 021. 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 [mf@ppfas.com](mailto:mf@ppfas.com)

**Distributor Helpline:** 1800 266 8909 91 22 61406538 [partners@ppfas.com](mailto:partners@ppfas.com)



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

## Definitions

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



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

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