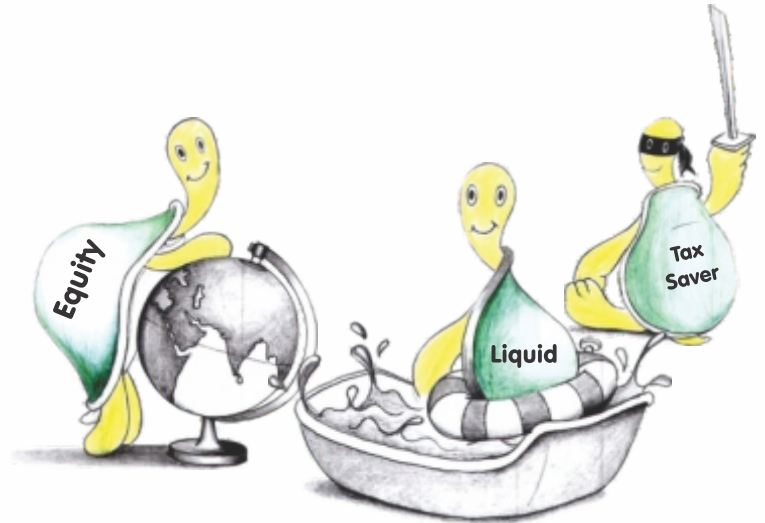


## Managing your money using **Value Investing** principles!



## Market Outlook and Investment Stance

March, April and May of 2021 are very different from March, April and May of 2020. While in 2020 it was all gloom and doom and it almost seemed that the end of the world was near, in the current times equity markets almost seem to be saying “What Covid?”.

I feel that it is important to communicate certain things to investors at this point in time.

In 2020, like everyone else, we were worried about COVID and were figuring out how to take precautions on the health front and cope with the lockdowns. What we did estimate at that time was that the fall in equity prices was way overdone and that many securities were valued at very attractive levels. Our estimate was that the duration of the disease is unknown but eventually things will get back to more or less normal conditions.

At that time, in the marketplace, popular opinion was that only Pharma and FMCG companies were worth investing in and that the rest of the sectors had a very poor outlook. Today the popular opinion is that these sectors are over and done with and now the latest market jargon is “*The Re-Open Trade*”

Today there is unbounded optimism, and there is a big up move in many sectors, segments and stocks where we are NOT invested in.

Some of these are

- Metal Stocks (narrative being China shutdown of capacity and rising prices)
- PSU Stocks (disinvestment / privatisation narrative)
- Airlines, Hotels, Footwear, Apparel (Re-opening trade)
- Speciality Chemicals (China +1 or replacement of China capacity)
- PSU & Corporate Banks (clean balance sheets, lower than expected NPAs etc.)
- Obscure Small and Mid Cap companies (individual narrative for each stock)

We, like everyone else, are hopeful that we are in the endgame as far as COVID goes. Vaccines are here and sooner rather than later, we will have normalcy and that the massive amounts of fiscal and monetary stimulus the world over and in India will result in a quick economic recovery. However that does not mean that our portfolio will look dramatically different that what it did in 2020 or for that matter in 2019. Our attempt is to buy businesses which have demonstrated earning power and good business economics, which employ low leverage, which are run by honest and competent management and where valuations are reasonable.

We are NOT fans of the concept of *Sector Rotation* or transitory market jargons like the *Re-Open Trade*.

Indeed some of the narratives do not make any sense to us, a popular airline stock is trading close to all time high prices last seen in 2019. It is almost as if COVID never happened and that the financials of the company are in the best of health. Reality of course is different.

The flip side to the *Re-open Trade* is that sectors and companies which did well in the lockdowns are assumed to do poorly in the future. We have been owning companies like Amazon, Alphabet and Facebook before the lockdowns, during the lockdowns and continue to hold them today. The trends favouring e-commerce, digital advertising, cloud computing, streaming services and so on are multi year / decade trends and withdrawals of lockdowns will not cause us to discard such companies. (Sure some temporary shifts may be there from e-commerce to physical stores immediately on opening up as is to be expected.)

When we invest in a company, we are typically looking to stay invested for a minimum of 5 years. Investors in our fund should have a similar approach to investing. We also do not force ourselves to be fully invested at all points in time and may have cash equivalents and / or arbitrage positions in our fund.

We do not expect our stocks to outperform the indices on a weekly, monthly or yearly basis and the comparison comes into picture only over a longer time horizon. There have been numerous occasions in the past where our fund has lagged the indices and there will surely be such occasions in the future.

*To the extent that we are not in the hottest sectors of the moment and that we may see some build up of cash in the portfolio, the fund could see some underperformance in the near term.*

## Addressing size of the fund

In the initial months after the launch of our fund in 2013, we were at a size of about ₹ 300 crores. For much of our existence, any question on the size of the fund would be answered with a standard reply that we are a rounding error for the mutual fund sector. Now that our market share is in decimal points (we crossed ₹ 10,000 crores in the Flexicap Fund this month and total assets across all schemes are close to ₹ 12,000 crores) it may be a good time to address the size question again.

The following points may be interesting to keep in mind while comparing fund sizes:

- We have to invest only about  $\frac{2}{3}$  of our fund size in India. Hence from ₹ 10,000 crores, only about ₹ 6,700 crores are to be invested in Indian stocks. For the remaining (foreign stocks plus cash) the size question is irrelevant for the foreseeable future.
- Since we have limited fund offerings (1 equity fund + 1 ELSS), the fund size will look large. However the comparison is to be made across total equity assets of fund houses and not for a single scheme. As a thought experiment, if the ₹ 6,700 crores of our Indian portion of the Flexicap fund was split into 3 funds, say a large cap, a mid cap and a small cap fund, the task for our investment team would not be any easier.
- The largest fund houses manage well over ₹ 1,00,000 crores each in equity assets in India. There are many Portfolio Management Services in India (some of them recently launched) which have equity assets more than ₹ 6,700 crores.
- The limit of overseas investments per fund house has been recently increased to \$ 1 billion per fund house by SEBI. Hence maintaining the India plus Global strategy will not be an issue till about ₹ 25,000 to 30,000 crores of total equity assets.

The gist of the above is that size is NOT at an unmanageable level. There are however the following caveats.

## Size Disadvantages

There may be some size disadvantages, we have discussed those below:

- There are no problems for us investing in Alphabet, Amazon, ITC, Bajaj Holdings and HDFC Bank etc. on account of the size of our fund. However there will be some stocks where the fund size will play a role. Hence, a ₹ 10,000 crores fund cannot build a 5% portfolio weight (₹ 500 crores position size) in a small cap company with ₹ 2,000 crores of market capitalisation. Hence for the smaller companies in the small cap space there will be a slight modification in our strategy which is discussed below.
- We do not expect any problem in deploying money in the mid cap space. The smallest mid cap company as per the AMFI December 2020 list at ₹ 8,389 crores market cap is Persistent Systems, one of our large holdings in the portfolio.
- The fund cannot churn rapidly in the small cap space and to some extent in the mid cap space on account of the impact cost of our own buying and selling. The good part is that we have never relied on a high churn strategy and we are largely buy and hold investors.

## Size Advantages

It is not all bad. There are a lot of advantages to being a mid sized fund. Some of them are listed below:

- Expense ratio for investors has been coming down as our size has been growing.
- Transactions costs in terms of brokerage paid have come down as we were able to negotiate better rates.
- The fund now has opportunities in terms of pre-IPO placement opportunities, anchor investor opportunities, QIPs, block deal offers and so on which were difficult or not available at a smaller fund size.
- Being serviced by better equipped brokers. As our size has grown, many of the institutional brokers which were not working with us have now started doing so.
  - Fun Fact #1: An Institutional broker in India had assigned our account to their HNI desk rather than their Mutual Fund / Insurance / Institutional desk. This has now changed.
  - Fun Fact #2: Most foreign brokerages still consider us quite small and do not consider it worthwhile to deal with us for our Indian and Foreign stock trades. We do have a small number of them serving us now after many years.
- Better dealing methods in terms of Direct Market Access and algorithms to optimise trade execution.
- More research access and budget. More brokers are providing us with research, we have increased our research and dealing team strength, adopted a more system driven approach to research and investments and so on.

## Small tweak to the investment approach

Given the fact that in the small cap space it may be difficult to build a large position in each individual stock, we will be increasing the number of stocks we invest in, in the small cap space. Hence from the total number of stocks in the portfolio which usually is around 25 in number, we may gradually increase it to about 30 in number.

**"Please note that the portfolio of Parag Parikh Conservative Hybrid Fund will be disclosed in the factsheet for the month of June 2021 which will be released latest by July 10, 2021."**



# 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 - MAY 2021

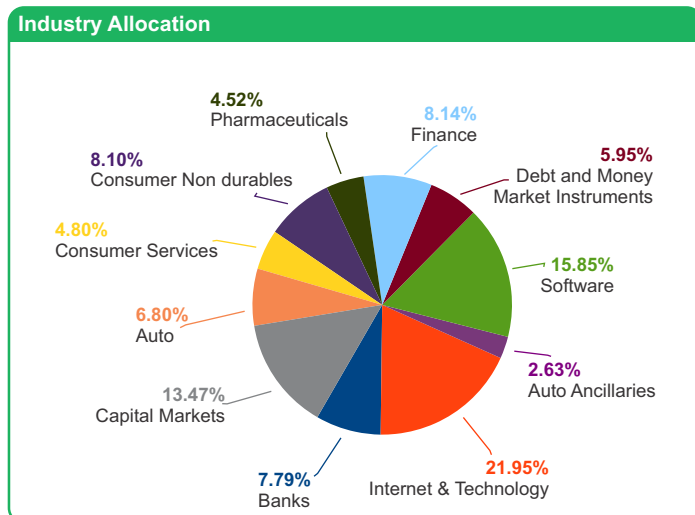


Name of the fund	Parag Parikh Flexi Cap Fund
Investment Objective	To seek to generate long-term capital growth from an actively managed portfolio primarily of Equity and Equity Related Securities. Scheme shall invest in Indian equities, foreign equities and related instruments and debt securities.
Type of the Scheme	An open ended dynamic Equity scheme investing across large cap, mid cap, small cap Stocks.
Date of Allotment	May 24, 2013
Name of the Fund Managers	<b>Mr. Rajeev Thakkar</b> - Equity Fund Manager (Overall 18 years of experience in fund management) <b>Mr. Raunak Onkar</b> - Fund Manager for Overseas Securities (Since Inception) <b>Mr. Raj Mehta</b> - Debt Fund Manager (Since January 27, 2016)
Assets Under Management (AUM) as on May 31, 2021	₹ 10,276.27 Crores
Average AUM for the Month	₹ 9,682.02 Crores
Net Asset Value (NAV) as on May 31, 2021	Regular Plan: 41.7167 Direct Plan: 43.9154
Month End Expense Ratio	Regular Plan: 2.04%* Direct Plan: 0.89%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
Benchmark Index	NIFTY 500 (TRI)
Additional Benchmark	NIFTY 50 (TRI)
Minimum Application Amount	New Purchase: ₹ 1,000 Additional Purchase: ₹ 1,000 Monthly SIP: ₹ 1,000, Quarterly SIP: ₹ 3,000

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

Quantitative Indicators	
Beta	0.74
Standard Deviation	18.58%
Sharpe Ratio	0.94
Portfolio Turnover (excl Equity Arbitrage)	7.03%
Portfolio Turnover (incl Equity Arbitrage)	10.66%

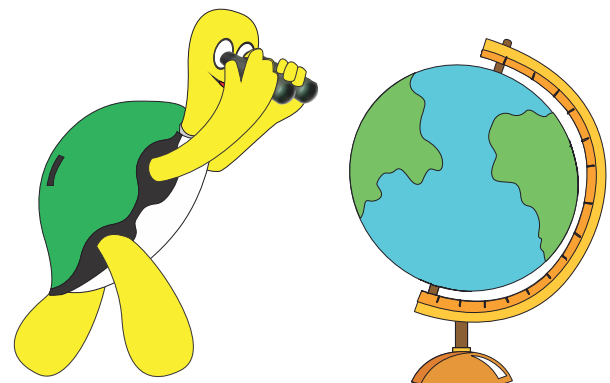
- Above figures are annualised.  
- Risk free rate assumed to be 3.39% (FBIL Overnight MIBOR as on 31st May, 2021)



## Portfolio Disclosure

Core Equity		
Name	Industry	% of Net Assets
Bajaj Holdings & Investment Ltd.	Finance	8.14%
ITC Ltd.	Consumer Non Durables	8.10%
Persistent Systems Ltd.	Software	5.73%
Indian Energy Exchange Ltd.	Capital Markets	5.13%
Hero Motocorp Ltd.	Auto	5.03%
HCL Technologies Ltd.	Software	4.94%
Mphasis Ltd.	Software	3.77%
Multi Commodity Exchange of India Ltd.	Capital Markets	3.76%
Central Depository Services (I) Ltd.	Capital Markets	3.14%
ICICI Bank Ltd.	Banks	2.75%
Balkrishna Industries Ltd.	Auto Ancillaries	2.63%
Axis Bank Ltd.	Banks	2.61%
HDFC Bank Ltd.	Banks	2.43%
Oracle Financial Services Software Ltd.	Software	1.41%
ICRA Ltd.	Capital Markets	1.30%
Cadila Healthcare Ltd.	Pharmaceuticals	1.14%
Lupin Ltd.	Pharmaceuticals	1.03%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	0.97%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	0.90%
IPCA Laboratories Ltd.	Pharmaceuticals	0.48%
Computer Age Management Services Ltd.	Capital Markets	0.14%
<b>Total</b>		<b>65.53%</b>
Overseas Securities, IDRS and ADRs		
# Microsoft Corporation	Internet & Technology	7.18%
# Facebook INC	Internet & Technology	6.23%
# AMAZON.COM INC	Consumer Services	4.80%
# Alphabet Inc (Google Class C)	Internet & Technology	4.29%
# Alphabet Inc (Google Class A)	Internet & Technology	4.25%
# Suzuki Motor Corp (ADR)^	Auto	1.77%
<b>Total</b>		<b>28.52%</b>
Debt and Money Market Instruments		
FDR		0.48%
TREPS Including Cash & Cash Equivalent and Net Current Asset		5.47%
<b>Net Assets</b>		<b>100.00%</b>

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





# Parag Parikh Flexi Cap Fund

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

FACT SHEET - MAY 2021

## Lumpsum Investment Performance (Compounded annual returns)

Date	Scheme	Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPFCF (Regular)	NIFTY 500 (TRI)	NIFTY 50 (TRI)	PPFCF (Regular)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Since Inception (May 24, 2013)*	19.48%	15.14%	14.09%	41,717	31,005	28,806
May 29, 2020 to May 31, 2021 (Last 1 year)	65.68%	70.26%	63.98%	16,614	17,076	16,443
May 31, 2018 to May 31, 2021 (Last 3 year)	20.78%	13.67%	14.59%	17,630	14,693	15,053
May 31, 2016 to May 31, 2021 (Last 5 year)	19.39%	15.59%	15.27%	24,268	20,639	20,355

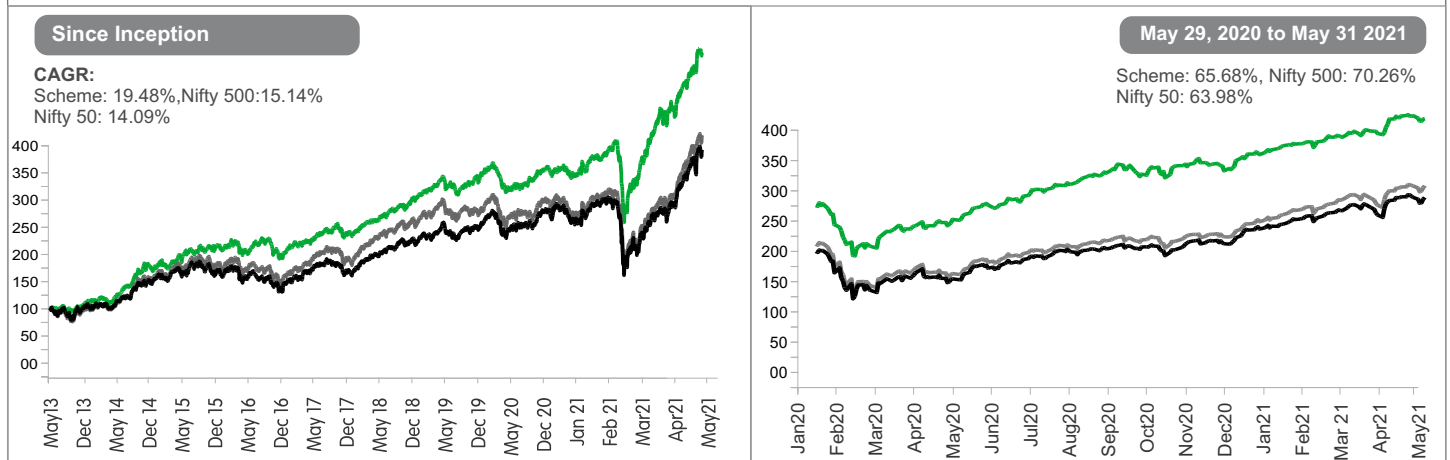
\*Since inception returns are calculated on Rs. 10 (allotment price)

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

	Since Inception from June 1, 2013	May 29, 2020 to May 31, 2021 (Last 1 year)	May 31, 2018 to May 31, 2021 (Last 3 year)	May 31, 2016 to May 31, 2021 (Last 5 year)
Total Amount Invested	9,70,000	1,20,000	3,60,000	6,00,000
Market value of Investment (Regular Plan)	2,197,371	1,54,410	5,61,856	1,057,631
(Regular Plan) Returns (Annualised) (%)	19.64%	57.41%	31.19%	22.88%
Nifty 500 (TRI) Returns (Annualised) (%)	15.30%	60.60%	24.18%	17.16%
Nifty 50 (TRI) Returns (Annualised) (%)	14.70%	53.55%	22.52%	17.14%

## PPFCF Vs Benchmark Indices

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



### Note:

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

### We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Flexi Cap Fund amounts to ₹ 213.573 Crores of AUM as at May 31, 2021. For more details please visit the 'Schemes' section of our website.







## Parag Parikh Tax Saver Fund

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

<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 (Overall 18 years of experience in fund management) <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 May 31, 2021</b>	₹ 225.18 Crores
<b>Average AUM for the Month</b>	₹ 213.20 Crores
<b>Net Asset Value (NAV) as on May 31, 2021</b>	Regular Plan: 15.8637 Direct Plan: 16.2246
<b>Month End Expense Ratio</b>	Regular Plan: 2.46%* Direct Plan: 1.16%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
<b>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 Monthly SIP: ₹ 1,000, Quarterly SIP: ₹ 3,000

### Load Structure

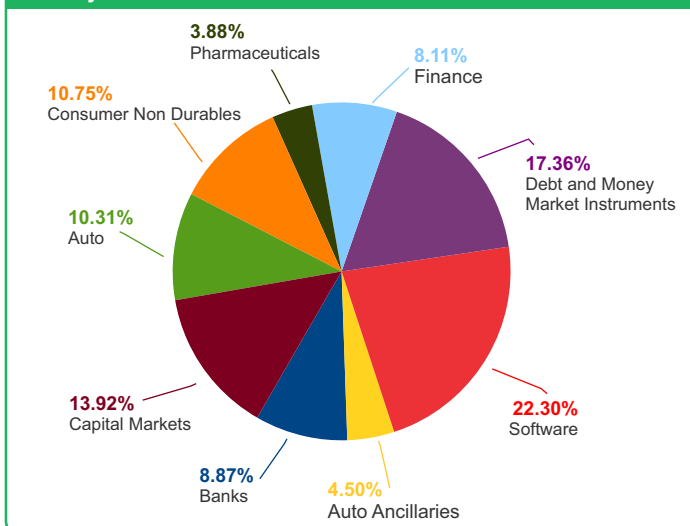
Entry Load	Not Applicable
Exit Load	Not Applicable

### Quantitative Indicators

Portfolio Turnover	7.48%
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- Above figures are annualised.
- Since the fund has not completed 3 years, other quantitative indicators are not shown as per AMFI Best Practice Guidelines.
- The Scheme has been in existence for more than 1 year but less than 3 years.

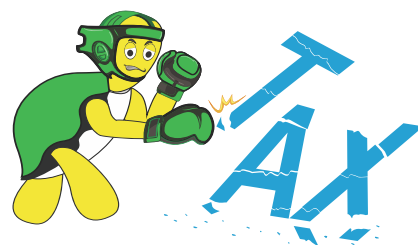
### Industry Allocation



### Portfolio Disclosure

#### Core Equity

Name	Industry	% of Net Assets
Bajaj Holdings & Investment Ltd.	Finance	8.11%
ITC Ltd.	Consumer Non Durables	7.97%
Wipro Ltd.	Software	5.70%
Hero Motocorp Ltd.	Auto	5.19%
Maruti Suzuki India Ltd.	Auto	5.12%
HCL Technologies Ltd.	Software	5.02%
Tata Consultancy Services Ltd.	Software	4.77%
Indian Energy Exchange Ltd.	Capital Markets	4.65%
Balkrishna Industries Ltd.	Auto Ancillaries	4.50%
Central Depository Services (I) Ltd.	Capital Markets	3.58%
Persistent Systems Ltd.	Software	3.37%
Multi Commodity Exchange of India Ltd.	Capital Markets	3.36%
ICICI Bank Ltd.	Banks	3.13%
Axis Bank Ltd.	Banks	3.03%
CCL Products (India) Ltd.	Consumer Non Durables	2.78%
HDFC Bank Ltd.	Banks	2.71%
ICRA Ltd.	Capital Markets	2.33%
Mphasis Ltd.	Software	2.28%
Oracle Financial Services Software Ltd.	Software	1.16%
Cadila Healthcare Ltd.	Pharmaceuticals	1.00%
Lupin Ltd.	Pharmaceuticals	0.88%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	0.83%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	0.80%
IPCA Laboratories Ltd.	Pharmaceuticals	0.37%
<b>Total</b>		<b>82.64%</b>
<b>Debt and Money Market Instruments</b>		
TREPS Including Cash & Cash Equivalent and Net Current Asset	Debt and Money Market Instruments	17.36%
<b>Net Assets</b>		<b>100.00%</b>





## Parag Parikh Tax Saver Fund

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

### Lumpsum Investment Performance (Compounded annual returns)

Date	Scheme	Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPTSF (Regular)	NIFTY 500 (TRI)	NIFTY 50 (TRI)	PPTSF (Regular)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Since Inception (24 July, 2019)*	28.25%	23.14%	20.34%	15,864	14,711	14,098
May 29, 2020 to May 31 2021 (Last 1 year)	64.55%	70.26%	63.98%	16,500	17,076	16,443

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

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

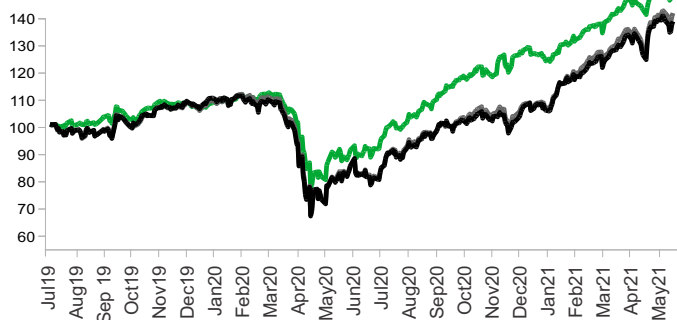
	Since Inception from July 24, 2019	May 29, 2020 to May 31 2021 (Last 1 year)
Total Amount Invested	2,30,000	1,20,000
Market value of Investment (Regular Plan)	3,26,279	1,51,929
(Regular Plan) Returns (Annualised) (%)	39.82%	53.02%
Nifty 500 (TRI) Returns (Annualised) (%)	38.44%	60.60%
Nifty 50 (TRI) Returns (Annualised) (%)	34.43%	53.55%

### PPTSF Vs Benchmark Indices

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

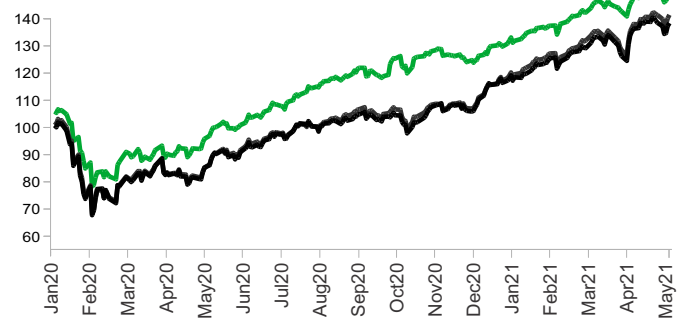
#### Since Inception (July 26, 2019)

**CAGR:**  
Scheme: 28.25%, Nifty 500: 23.14%  
Nifty 50: 20.34%



#### May 29, 2020 to May 31, 2021

Scheme: 64.55%, Nifty 500: 70.26%  
Nifty 50: 63.98%

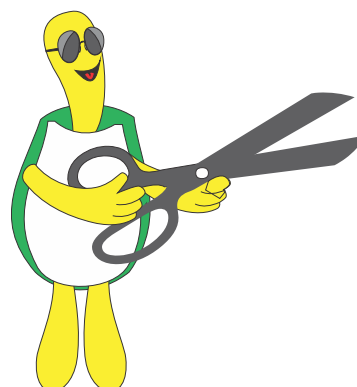


#### Note:

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

#### We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Tax Saver Fund amounts to **₹6.690 Crores of AUM as at May 31, 2021**. For more details please visit the 'Schemes' section of our website.





# Parag Parikh Liquid Fund

## An open-ended Liquid Scheme

<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
<b>Date of Allotment</b>	May 11, 2018
<b>Name of the Fund Manager</b>	<b>Mr. Raj Mehta</b> Fund Manager since inception. Also manages debt component of PPFCL since Jan 2016 & PPTSF since inception.
<b>Assets Under Management (AUM) as on May 31, 2021</b>	₹ 1,294.62
<b>Average AUM for the Month</b>	₹ 1,282.23 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>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

Load Structure		
Entry Load	Not Applicable	
Exit Load	Day of redemption / switch from the date of applicable NAV	Exit load as a % of redemption / switch proceeds
	Day 1	0.0070%
	Day 2	0.0065%
	Day 3	0.0060%
	Day 4	0.0055%
	Day 5	0.0050%
	Day 6	0.0045%
	Day 7 onwards	0.0000%

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

Quantitative Indicators*	
Average Maturity (Days)	43.20
Modified duration (Years)	0.1184
Yield to Maturity	3.24%
Macaulay Duration (Years)	0.1222

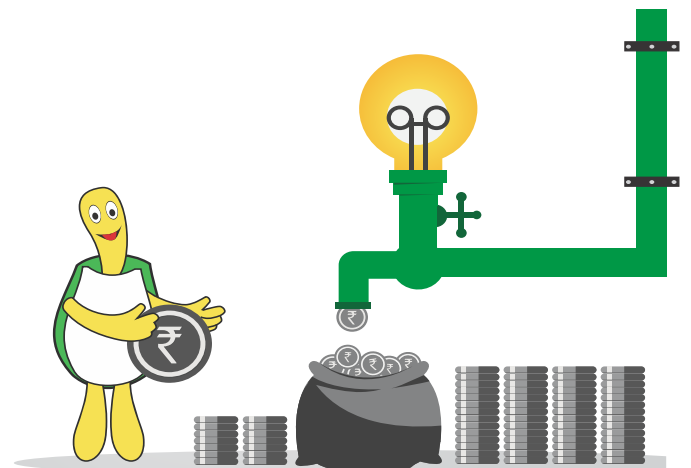
\* Computed on the invested amount

### Portfolio Disclosure

a) Debt and Money Market Instruments		
Name	Rating	% of Net Assets
91 DAY T-BILL 08-Jul-2021	Sovereign	7.70%
91 DAY T-BILL 15-Jul-2021	Sovereign	7.69%
91 DAY T-BILL 22-Jul-2021	Sovereign	7.69%
91 DAY T-BILL 05-Aug-2021	Sovereign	7.68%
91 DAY T-BILL 13-Aug-2021	Sovereign	7.67%
91 DAY T-BILL 26-Aug-2021	Sovereign	7.66%
182 DAY T-BILL 03-Jun-2021	Sovereign	5.79%
364 DAY T-BILL 17-Jun-2021	Sovereign	5.78%
364 DAY T-BILL 24-Jun-2021	Sovereign	5.78%
91 DAY T-BILL 29-Jul-2021	Sovereign	5.76%
364 DAY T-BILL 19-Aug-2021	Sovereign	5.75%
182 DAY T-BILL 24-Jun-2021	Sovereign	1.93%
b) Government Securities		
8.69% State Government of Uttar Pradesh 06-Jul-2021	Sovereign	5.82%
7.99% State Government 15-Jun-2021	Sovereign	5.80%
c) Commercial Paper		
Hindustan Petroleum Corporation Ltd. 12-Jul-2021	A1+	0.77%
Export-Import Bank of India 16-Jun-2021	A1+	0.39%
d) Certificate of Deposit		
Axis Bank Ltd. 10-Jun-2021	A1+	0.77%
National Bank for Agriculture and Rural Development 10-Jun-2021	A1+	0.77%
e) TREPS and Other Receivables and Payables		
TREPS Including Net Receivables/Payables and Net Current Asset		8.30%
f) Fixed Deposits		
FDR		0.50%
<b>Invested Total</b>		<b>100.00%</b>

NAV Details		
Plan	Direct	Regular
Growth	1159.0365	1155.3725
Daily Reinvestment of Income Distribution cum capital withdrawal option	1000.5404	1000.5404
Weekly Reinvestment of Income Distribution cum capital withdrawal option	1001.0000	1001.0000
Monthly Income Distribution cum capital withdrawal option	1003.0000	1003.0000

Dividend History - Monthly Income Distribution cum capital Withdrawal option				
Record date	Direct		Regular	
	Retail	Corporate	Retail	Corporate
30th May 2021	₹ 2.96	₹ 2.96	₹ 2.86	₹ 2.86
30th April 2021	₹ 2.34	₹ 2.34	₹ 2.26	₹ 2.26
30th March 2021	₹ 3.02	₹ 3.02	₹ 2.93	₹ 2.93







# Parag Parikh Liquid Fund

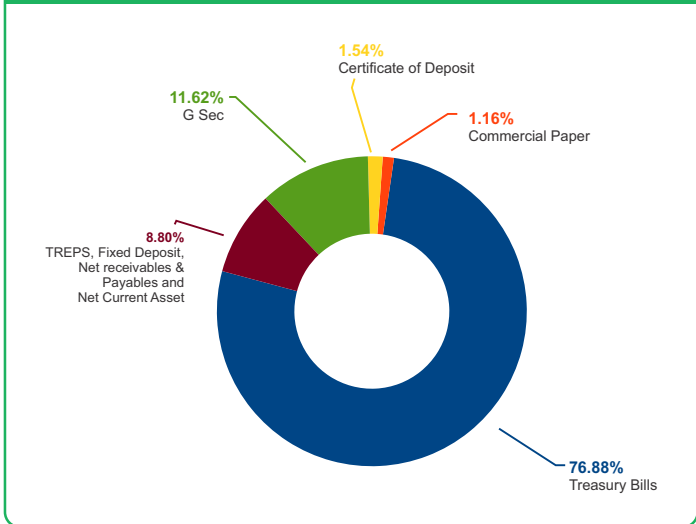
## An open-ended Liquid Scheme

### Lumpsum Investment Performance (Compounded annual returns)

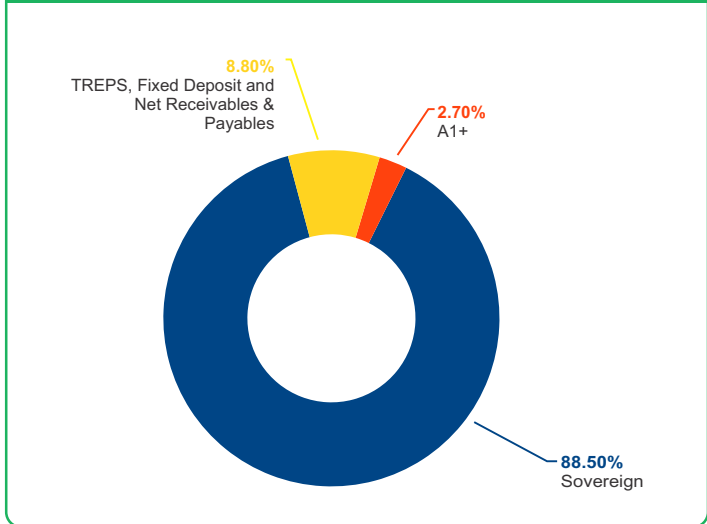
Date	Scheme	Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPLF (Regular)	CRISIL Liquid Fund Index	CRISIL 1 year T-bill Index	PPLF (Regular)	CRISIL Liquid Fund Index	CRISIL 1 year T-bill Index
Since Inception (11 May, 2018)*	4.84%	5.86%	6.39%	11554	11901	12086
May 24, 2021 to May 31, 2021 (Last 7 Days)	3.13%	3.64%	3.75%	10006	10007	10007
May 16, 2021 to May 31, 2021 (Last 15 days)	3.06%	3.59%	3.46%	10013	10015	10014
April 30, 2021 to May 31, 2021 (Last 1 Month)	3.01%	3.47%	3.44%	10026	10029	10029
February 28, 2021 to May 31, 2021 (Last 3 Months)	2.99%	3.57%	4.04%	10075	10090	10102
November 30, 2020 to May 31, 2021 (Last 6 Months)	2.92%	3.51%	3.53%	10146	10175	10176
May 31, 2020 to May 31, 2021 (Last 1 year)	2.99%	3.78%	3.60%	10299	10378	10360
May 31, 2018 to May 31, 2021 (Last 3 year)	4.81%	5.83%	6.47%	11514	11855	12071

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

### Asset Allocation by Asset Class



### Asset Allocation by Rating



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

### We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Liquid Fund amounts to ₹ 25.571 Crores of AUM as at May 31, 2021. For more details please visit the 'Schemes' section of our website.



**Fund Manager Name: Mr. Rajeev Thakkar**

Period	Managing Since	Benchmark Index	Since Inception			1 Year			3 Years			5 Years		
			Scheme Return (%)	Benchmark Return (%)	Additional Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Additional Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Additional Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Additional Benchmark Return (%)
Parag Parikh Flexi Cap Fund	May 24, 2013	NIFTY 500 (TRI)	19.48%	15.14%	14.09%	65.68%	70.26%	63.98%	20.78%	13.67%	14.59%	19.39%	15.59%	15.27%
Parag Parikh Tax Saver Fund	July 24, 2019	NIFTY 500 (TRI)	28.25%	23.14%	20.34%	64.55%	70.26%	63.98%	NA	NA	NA	NA	NA	NA

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

**Fund Manager Name: Mr. Raunak Onkar**

Period	Managing Since	Benchmark Index	Since Inception			1 Year			3 Years			5 Years		
			Scheme Return (%)	Benchmark Return (%)	Additional Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Additional Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Additional Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Additional Benchmark Return (%)
Parag Parikh Flexi Cap Fund	May 24, 2013	NIFTY 500 (TRI)	19.48%	15.14%	14.09%	65.68%	70.26%	63.98%	20.78%	13.67%	14.59%	19.39%	15.59%	15.27%
Parag Parikh Tax Saver Fund	July 24, 2019	NIFTY 500 (TRI)	28.25%	23.14%	20.34%	64.55%	70.26%	63.98%	NA	NA	NA	NA	NA	NA

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

**Fund Manager Name: Mr. Raj Mehta**

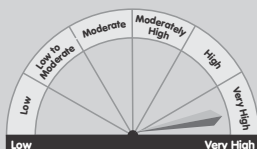
Period	Managing Since	Benchmark Index	Since Inception			1 Year			3 Years			5 Years		
			Scheme Return (%)	Benchmark Return (%)	Additional Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Additional Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Additional Benchmark Return (%)	Scheme Return (%)	Benchmark Return (%)	Additional Benchmark Return (%)
Parag Parikh Flexi Cap Fund	May 24, 2013	NIFTY 500 (TRI)	19.48%	15.14%	14.09%	65.68%	70.26%	63.98%	20.78%	13.67%	14.59%	19.39%	15.59%	15.27%
Parag Parikh Liquid Fund	May 11, 2018	CRISIL Liquid fund index	4.84%	5.86%	6.39%	2.99%	3.78%	3.60%	4.81%	5.83%	6.47%	NA	NA	NA
Parag Parikh Tax Saver Fund	July 24, 2019	NIFTY 500 (TRI)	28.25%	23.14%	20.34%	64.55%	70.26%	63.98%	NA	NA	NA	NA	NA	NA

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

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

**Riskometer**

**Parag Parikh Flexi Cap Fund**



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

This Product is suitable for investors who are seeking\*

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

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

**Riskometer**

**Parag Parikh Tax Saver Fund**



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

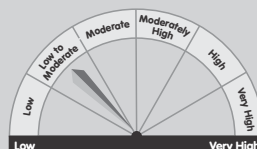
This product is suitable for investors who are seeking\*

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

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

**Riskometer**

**Parag Parikh Liquid Fund**



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

This product is suitable for investors who are seeking\*

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

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

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

# Parag Parikh Conservative Hybrid Fund

An open-ended hybrid scheme investing predominantly in debt instruments

**Debt and money market instruments**

Regular Income

**Equities and equity related instruments**

Capital Appreciation

**REITs/InvITs**

Scope for regular income and capital appreciation

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

## Asset allocation :

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

### Key Features of our Investment Strategy

#### Fixed Income Investments

- ▶ A relatively wide mandate permits us to include both, 'accrual' and 'duration' related instruments in our portfolio. These include Sovereign, State Government, PSU and corporate securities across all maturities.

#### Equity Investments

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

#### REITs & InvITs

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



Initial Purchase Amount	Rs. 5,000 and in multiples of Re. 1 thereafter
Additional Purchase	Rs. 1,000 and in multiples of Re. 1 thereafter
Load Structure	Entry Load : NIL Exit Load : Beyond 1 year from date of unit allotment: NIL Within 1 year from date of unit allotment : NIL upto 10% of units   1% load beyond 10% of units
Plans	Direct and Regular
Options	Growth Income Distribution cum Capital Withdrawal Option (IDCW) : Monthly Reinvestment of Income Distribution cum capital withdrawal option Monthly Payout of Income Distribution cum capital withdrawal option
Systematic Investment Plan (SIP)	Monthly (Min 6 instalments) and Quarterly (Min 4 instalments) Options Minimum SIP Amount : Monthly - Rs. 1000   Quarterly : Rs. 3000
Benchmark	CRISIL Hybrid 85+15 - Conservative Index TRI

## We recommend it to those:

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

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

## Investment Team Details



**Mr. Raunak Onkar**  
Equity Fund Manager



**Mr. Rajeev Thakkar**  
CIO & Equity Fund Manager



**Mr. Raj Mehta**  
Debt Fund Manager

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

## How to invest

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



### Customised Folio Creation

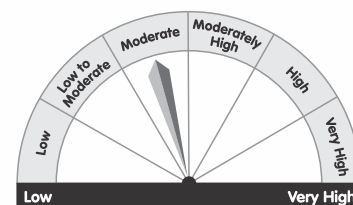
Distributors can help their clients create a Folio online, under their ARN.  
Visit: [Distributor Desk](#) ---> [Create A Folio](#)

### Parag Parikh Conservative Hybrid Fund

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

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

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



Investors understand that their principal will be at moderate risk.

#### PPFAS Asset Management Private Limited

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

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

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

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

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



### PPFAS Asset Management Private Limited

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

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

Sponsor: Parag Parikh Financial Advisory Services Limited

<b>Investor Helpline</b>	<b>Toll Free: 1800-266-7790   Email: <a href="mailto:mf@ppfas.com">mf@ppfas.com</a></b>
<b>Distributor Helpline</b>	<b>Call: 1800-266-7790 (Toll Free) or 91-22-61406538   E-Mail : <a href="mailto:partners@ppfas.com">partners@ppfas.com</a></b>

**Website: [www.amc.ppfas.com](http://www.amc.ppfas.com)**

**Download our Mobile App**



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

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The AMC (including its affiliates), the Mutual Fund, the trust and any of its officers, directors, personnel and employees, shall not liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner. The recipient alone shall be fully responsible/are liable for any decision taken on this material.