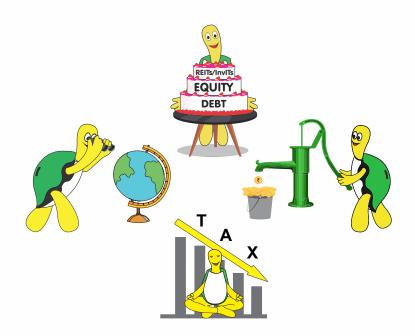


Managing your money using Value Investing principles!



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 4.28% 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.



Pioneer in international investing

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	Mr. Rajeev Thakkar - Equity Fund Manager (Since Inception)
Managers	Mr. Raunak Onkar - Dedicated Fund Manager for Overseas Securities (Since Inception)
	Mr. Raj Mehta - Debt Fund Manager (Since January 27, 2016)
Assets Under Management (AUM) as on Nov. 30, 2021	₹ 18,298.80 Crores
Average AUM for the Month	₹ 18,081.37 Crores
Net Asset Value (NAV) as on Nov. 30, 2021	Regular Plan: 50.2591 Direct Plan: 53.1762
Month End Expense Ratio	Regular Plan: 1.82%* Direct Plan: 0.82%* *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	New Purchase: ₹ 1,000 Additional Purchase: ₹ 1,000
Amount	Monthly SIP: ₹ 1,000,Quarterly SIP: ₹ 3,000

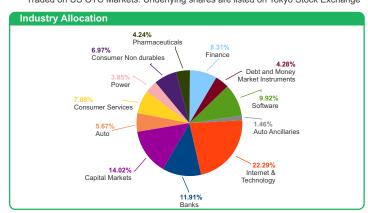
Load Structure	
Entry Load	Not Applicable
Exit Load	In respect of each purchase / switch-in of Units, 10% of the units ("the limit") may be redeemed without any exit load from the date of allotment.
	Any redemption or switch-out in excess of the limit shall be subject to the following exit load:
	2% 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			
Beta	0.72		
Standard Deviation	17.75%		
Sharpe Ratio	1.35		
Portfolio Turnover (excl Equity Arbitrage)	17.00%		
Portfolio Turnover (incl Equity Arbitrage)	27.31%		

- Above figures are annualised.
- Risk free rate assumed to be 3.41% (FBIL Overnight MIBOR as on 30th Nov., 2021)

Bajaj Holdings & Investment Ltd. Finance 8.319 ITC Ltd. Consumer Non Durables 6.979 Indian Energy Exchange Ltd. Capital Markets 6.009 HCL Technologies Ltd. Software 4.989 ICICI Bank Ltd. Banks 4.749 Hero MotoCorp Ltd. Auto 4.699 Axis Bank Ltd. Banks 4.559 Power Grid Corporation of India Ltd. Power 3.859 Central Depository Services (I) Ltd. Capital Markets 3.819 HDFC Bank Ltd. Banks 2.629 Multi Commodity Exchange of India Ltd. Capital Markets 2.189 Persistent Systems Ltd. Software 2.159 Mphasis Ltd. Software 1.829 Balkrishna Industries Ltd. Auto Ancillaries 1.469 Motilal Oswal Financial Services Ltd. Capital Markets 1.209 IPCA Laboratories Ltd. Pharmaceuticals 1.019 Oracle Financial Services Software Ltd. Software 0.979 Dr. Reddy's Laboratories Ltd. Pharmaceuticals 0.969 Sun Pharmaceutical Industries Ltd. Pharmaceuticals 0.919 ICRA Ltd. Capital Markets 0.929 Cadila Healthcare Ltd. Pharmaceuticals 0.919 ICRA Ltd. Capital Markets 0.839 ICAGI Healthcare Ltd. Pharmaceuticals 0.949 ICRA Ltd. Capital Markets 0.839 #Microsoft Corporation Internet & Technology 7.659 #Microsoft Corporation Internet & Technology 7.659 #Mana Debt and Money Market Instruments FDR 0.409 TTotal 0.938 Total 0.909 Total 0.909 Total 0.409 TREPS Including Cash & Cash Equivalent and Net Current Asset 3.889	Core Equity		
ITC Ltd. Consumer Non Durables 6.979 Indian Energy Exchange Ltd. Capital Markets 6.009 HCL Technologies Ltd. Software 4.989 ICICI Bank Ltd. Banks 4.749 Hero MotoCorp Ltd. Auto 4.699 Axis Bank Ltd. Banks 4.559 Power Grid Corporation of India Ltd. Power 3.859 Central Depository Services (I) Ltd. Capital Markets 3.819 HDFC Bank Ltd. Banks 2.629 Multi Commodity Exchange of India Ltd. Capital Markets 2.189 Persistent Systems Ltd. Software 2.159 Mphasis Ltd. Software 1.829 Balkrishna Industries Ltd. Auto Ancillaries 1.469 Motilal Oswal Financial Services Ltd. Capital Markets 1.209 IPCA Laboratories Ltd. Pharmaceuticals 1.019 Oracle Financial Services Software Ltd. Pharmaceuticals 1.019 Cracle Financial Industries Ltd. Pharmaceuticals 1.099 Sun Pharmaceutical Industries Ltd. Pharmaceuticals 1.099 Cadila Healthcare Ltd. Pharmaceuticals 1.099 Cadila Healthcare Ltd. Pharmaceuticals 1.049 Total 5.379 Overseas Securities, IDRs and ADRs #Microsoft Corporation Internet & Technology 7.659 #Microsoft Corporation Internet & Technology 7.659 #Market Platforms Inc (Formerly Facebook Inc) Internet & Technology 6.059 #Suzuki Motor Corp (ADR)^A Auto 0.989 Total 0.409 Total 3.359 Debt and Money Market Instruments FDR TREPS Including Cash & Cash Equivalent and Net Current Asset 3.889	Name	Industry	% of Net Assets
Indian Energy Exchange Ltd. Capital Markets 6.009 HCL Technologies Ltd. Software 4.989 ICICI Bank Ltd. Banks 4.749 Hero MotoCorp Ltd. Auto 4.699 Axis Bank Ltd. Banks 4.559 Power Grid Corporation of India Ltd. Power 3.859 Central Depository Services (I) Ltd. Capital Markets 3.819 HDFC Bank Ltd. Banks 2.629 Multi Commodity Exchange of India Ltd. Capital Markets 2.189 Persistent Systems Ltd. Software 2.159 Mphasis Ltd. Software 3.869 Motilal Oswal Financial Services Ltd. Capital Markets 1.209 IPCA Laboratories Ltd. Pharmaceuticals 1.019 Oracle Financial Services Software Ltd. Software 0.979 Dr. Reddy's Laboratories Ltd. Pharmaceuticals 0.969 Sun Pharmaceutical Industries Ltd. Pharmaceuticals 0.969 Cadila Healthcare Ltd. Pharmaceuticals 0.919 ICRA Ltd. Capital Markets 0.839 Lupin Ltd. Pharmaceuticals 0.949 Microsoft Corporation Internet & Technology 1.659 MMicrosoft Corporation Internet & Technology 1.659 MMicroso	Bajaj Holdings & Investment Ltd.	Finance	8.31%
HCL Technologies Ltd. Software 4.989 ICICI Bank Ltd. Banks 4.749 Hero MotoCorp Ltd. Auto Auto Auto Ais Bank Ltd. Banks 4.569 Power Grid Corporation of India Ltd. Power Gentral Depository Services (I) Ltd. Capital Markets Banks 2.629 Multi Commodity Exchange of India Ltd. Persistent Systems Ltd. Software Balkrishna Industries Ltd. Motilal Oswal Financial Services Ltd. Capital Markets 1.209 IPCA Laboratories Ltd. Pharmaceuticals Dr. Reddy's Laboratories Ltd. Pharmaceuticals Software Dr. Reddy's Laboratories Ltd. Pharmaceuticals Capital Markets 1.019 Oracle Financial Services Software Ltd. Software 0.979 Dr. Reddy's Laboratories Ltd. Pharmaceuticals 0.969 Sun Pharmaceutical Industries Ltd. Pharmaceuticals 0.969 Sun Pharmaceutical Industries Ltd. Pharmaceuticals 0.910 Cadila Healthcare Ltd. Pharmaceuticals 0.949 ICRA Ltd. Capital Markets 0.839 Lupin Ltd. Pharmaceuticals 0.449 Total Overseas Securities, IDRs and ADRs #Alphabet Inc (Google Class A) Internet & Technology #Microsoft Corporation Internet & Technology #AMAZON.COM INC Consumer Services 7.089 #Meta Platforms Inc (Formerly Facebook Inc) Internet & Technology #Suzuki Motor Corp (ADR)^A Auto 0.989 Total 30.359 Debt and Money Market Instruments FDR 7.899 TREPS Including Cash & Cash Equivalent and Net Current Asset 3.889	ITC Ltd.	Consumer Non Durabl	les 6.97%
ICICI Bank Ltd. Banks 4.749 Hero MotoCorp Ltd. Auto Auto Axis Bank Ltd. Banks 4.559 Power Grid Corporation of India Ltd. Power 3.859 Central Depository Services (I) Ltd. Capital Markets 3.819 HDFC Bank Ltd. Banks 2.629 Multi Commodity Exchange of India Ltd. Capital Markets 2.189 Persistent Systems Ltd. Software 2.159 Mphasis Ltd. Software 3.829 Balkrishna Industries Ltd. Auto Ancillaries 1.469 Motilal Oswal Financial Services Ltd. Capital Markets 1.209 IPCA Laboratories Ltd. Pharmaceuticals 1.019 Oracle Financial Services Software Ltd. Software 0.979 Dr. Reddy's Laboratories Ltd. Pharmaceuticals 0.969 Sun Pharmaceutical Industries Ltd. Pharmaceuticals 0.969 Cadila Healthcare Ltd. Pharmaceuticals 0.919 ICRA Ltd. Capital Markets 0.949 Total 65.379 Overseas Securities, IDRs and ADRs #Alphabet Inc (Google Class A) Internet & Technology #Microsoft Corporation Internet & Technology #Meta Platforms Inc (Formerly Facebook Inc) Internet & Technology #Suzuki Motor Corp (ADR)^A Auto 0.989 Total 30.359 Debt and Money Market Instruments FDR 0.409 TREPS Including Cash & Cash Equivalent and Net Current Asset 3.889	Indian Energy Exchange Ltd.	Capital Markets	6.00%
Hero MotoCorp Ltd. Auto 4.699 Axis Bank Ltd. Banks 4.559 Power Grid Corporation of India Ltd. Power 3.859 Central Depository Services (I) Ltd. Capital Markets 3.819 HDFC Bank Ltd. Banks 2.629 Multi Commodity Exchange of India Ltd. Capital Markets 2.189 Persistent Systems Ltd. Software 2.159 Mphasis Ltd. Software 1.829 Balkrishna Industries Ltd. Auto Ancillaries 1.469 Motilal Oswal Financial Services Ltd. Capital Markets 1.209 IPCA Laboratories Ltd. Pharmaceuticals 1.019 Oracle Financial Services Software Ltd. Software 0.979 Dr. Reddy's Laboratories Ltd. Pharmaceuticals 0.969 Sun Pharmaceutical Industries Ltd. Pharmaceuticals 0.969 Sun Pharmaceutical Industries Ltd. Pharmaceuticals 0.919 ICRA Ltd. Capital Markets 0.839 Lupin Ltd. Pharmaceuticals 0.949 Total 65.379 Overseas Securities, IDRs and ADRs #Alphabet Inc (Google Class A) Internet & Technology 7.659 #AMAZON.COM INC Consumer Services 7.089 #Meta Platforms Inc (Formerly Facebook Inc) Internet & Technology 6.059 #Suzuki Motor Corp (ADR)^A Auto 0.989 Total 30.359 Debt and Money Market Instruments FDR 0.409 TREPS Including Cash & Cash Equivalent and Net Current Asset 3.889	HCL Technologies Ltd.	Software	4.98%
Axis Bank Ltd. Banks 4.559 Power Grid Corporation of India Ltd. Power 3.859 Central Depository Services (I) Ltd. Capital Markets 3.819 HDFC Bank Ltd. Banks 2.629 Multi Commodity Exchange of India Ltd. Capital Markets 2.189 Persistent Systems Ltd. Software 2.159 Mphasis Ltd. Software 1.829 Balkrishna Industries Ltd. Auto Ancillaries 1.469 Motilal Oswal Financial Services Ltd. Capital Markets 1.209 IPCA Laboratories Ltd. Pharmaceuticals 1.019 Oracle Financial Services Software Ltd. Software 0.979 Dr. Reddy's Laboratories Ltd. Pharmaceuticals 0.969 Sun Pharmaceutical Industries Ltd. Pharmaceuticals 0.929 Cadila Healthcare Ltd. Pharmaceuticals 0.919 ICRA Ltd. Capital Markets 0.839 Lupin Ltd. Pharmaceuticals 0.449 Total 65.379 Overseas Securities, IDRs and ADRs #Alphabet Inc (Google Class A) Internet & Technology 7.659 #AMAZON.COM INC Consumer Services 7.089 #Meta Platforms Inc (Formerly Facebook Inc) Internet & Technology 6.059 #Suzuki Motor Corp (ADR)^A Auto 0.989 Total 30.339 Debt and Money Market Instruments FDR 0.409 TREPS Including Cash & Cash Equivalent and Net Current Asset 3.889	ICICI Bank Ltd.	Banks	4.74%
Power Grid Corporation of India Ltd. Power 3.859 Central Depository Services (I) Ltd. Capital Markets 3.819 HDFC Bank Ltd. Banks 2.629 Multi Commodity Exchange of India Ltd. Capital Markets 2.189 Persistent Systems Ltd. Software 2.159 Mphasis Ltd. Software 1.829 Balkrishna Industries Ltd. Auto Ancillaries 1.469 Motilal Oswal Financial Services Ltd. Capital Markets 1.209 IPCA Laboratories Ltd. Pharmaceuticals 1.019 Oracle Financial Services Software Ltd. Software 0.979 Dr. Reddy's Laboratories Ltd. Pharmaceuticals 0.969 Sun Pharmaceutical Industries Ltd. Pharmaceuticals 0.929 Cadila Healthcare Ltd. Pharmaceuticals 0.919 ICRA Ltd. Capital Markets 0.839 Lupin Ltd. Pharmaceuticals 0.449 Total 0.499 Microsoft Corporation Internet & Technology 7.659 #AMAZON.COM INC Consumer Services 7.089 #Suzuki Motor Corp (ADR)^A Auto 0.989 Total 30.339 Debt and Money Market Instruments FDR 0.409 TREPS Including Cash & Cash Equivalent and Net Current Asset 3.889	Hero MotoCorp Ltd.	Auto	4.69%
Central Depository Services (I) Ltd. Capital Markets 3.819 HDFC Bank Ltd. Banks 2.629 Multi Commodity Exchange of India Ltd. Capital Markets 2.189 Persistent Systems Ltd. Software 2.159 Mphasis Ltd. Software 1.829 Balkrishna Industries Ltd. Auto Ancillaries 1.469 Motilal Oswal Financial Services Ltd. Capital Markets 1.209 IPCA Laboratories Ltd. Pharmaceuticals 1.019 Oracle Financial Services Software Ltd. Software 0.979 Dr. Reddy's Laboratories Ltd. Pharmaceuticals 0.969 Sun Pharmaceutical Industries Ltd. Pharmaceuticals 0.929 Cadila Healthcare Ltd. Pharmaceuticals 0.919 ICRA Ltd. Capital Markets 0.839 Lupin Ltd. Pharmaceuticals 0.949 Total Overseas Securities, IDRs and ADRs #Alphabet Inc (Google Class A) Internet & Technology #AMAZON.COM INC Consumer Services 7.089 #Meta Platforms Inc (Formerly Facebook Inc) Internet & Technology #Suzuki Motor Corp (ADR)^A Auto 0.989 Total 30.359 Debt and Money Market Instruments FDR 0.409 TREPS Including Cash & Cash Equivalent and Net Current Asset 3.889	Axis Bank Ltd.	Banks	4.55%
HDFC Bank Ltd. Banks 2.629 Multi Commodity Exchange of India Ltd. Capital Markets 2.189 Persistent Systems Ltd. Software 2.159 Mphasis Ltd. Software 1.829 Balkrishna Industries Ltd. Auto Ancillaries 1.469 Motilal Oswal Financial Services Ltd. Capital Markets 1.209 IPCA Laboratories Ltd. Pharmaceuticals 1.019 Oracle Financial Services Software Ltd. Software 0.979 Dr. Reddy's Laboratories Ltd. Pharmaceuticals 0.969 Sun Pharmaceutical Industries Ltd. Pharmaceuticals 0.929 Cadila Healthcare Ltd. Pharmaceuticals 0.919 ICRA Ltd. Capital Markets 0.839 ICRA Ltd. Capital Markets 0.839 Coverseas Securities, IDRs and ADRs #Alphabet Inc (Google Class A) Internet & Technology #Microsoft Corporation Internet & Technology #AMAZON.COM INC Consumer Services 7.089 #Meta Platforms Inc (Formerly Facebook Inc) Internet & Technology #Suzuki Motor Corp (ADR)^A Auto 0.989 Total 30.359 Debt and Money Market Instruments FDR 0.409 TREPS Including Cash & Cash Equivalent and Net Current Asset 3.889	Power Grid Corporation of India Ltd.	Power	3.85%
Multi Commodity Exchange of India Ltd. Capital Markets 2.189 Persistent Systems Ltd. Software 2.159 Mphasis Ltd. Software 1.829 Balkrishna Industries Ltd. Auto Ancillaries 1.469 Motilal Oswal Financial Services Ltd. Capital Markets 1.209 IPCA Laboratories Ltd. Pharmaceuticals 1.019 Oracle Financial Services Software Ltd. Software 0.979 Dr. Reddy's Laboratories Ltd. Pharmaceuticals 0.969 Sun Pharmaceutical Industries Ltd. Pharmaceuticals 0.969 Sun Pharmaceutical Industries Ltd. Pharmaceuticals 0.919 ICRA Ltd. Capital Markets 0.839 ICRA Ltd. Capital Markets 0.839 Union Ltd. Pharmaceuticals 0.449 Total 65.379 Overseas Securities, IDRs and ADRs #Alphabet Inc (Google Class A) Internet & Technology 7.659 #Microsoft Corporation Internet & Technology 7.659 #MAMAZON.COM INC Consumer Services 7.089 #Meta Platforms Inc (Formerly Facebook Inc) Internet & Technology 6.059 #Suzuki Motor Corp (ADR)^A Auto 0.989 Total 30.359 Debt and Money Market Instruments FDR 0.409 TREPS Including Cash & Cash Equivalent and Net Current Asset 3.889	Central Depository Services (I) Ltd.	Capital Markets	3.81%
Persistent Systems Ltd. Mohasis Ltd. Software 1.829 Balkrishna Industries Ltd. Motilal Oswal Financial Services Ltd. Capital Markets 1.209 IPCA Laboratories Ltd. Pharmaceuticals 1.019 Oracle Financial Services Software Ltd. Software 0.979 Dr. Reddy's Laboratories Ltd. Pharmaceuticals 0.969 Sun Pharmaceutical Industries Ltd. Pharmaceuticals 0.919 Cadila Healthcare Ltd. Pharmaceuticals 0.919 ICRA Ltd. Capital Markets 0.839 ICRA Ltd. Capital Markets 0.839 Overseas Securities, IDRs and ADRs #Alphabet Inc (Google Class A) Internet & Technology #Microsoft Corporation Internet & Technology #AMAZON.COM INC Consumer Services 7.089 #Meta Platforms Inc (Formerly Facebook Inc) Internet & Technology #Suzuki Motor Corp (ADR)^A Auto 0.989 Total 30.359 Debt and Money Market Instruments FDR 1.899 TREPS Including Cash & Cash Equivalent and Net Current Asset 3.889	HDFC Bank Ltd.	Banks	2.62%
Mphasis Ltd. Balkrishna Industries Ltd. Auto Ancillaries 1.469 Motilal Oswal Financial Services Ltd. Capital Markets 1.209 IPCA Laboratories Ltd. Pharmaceuticals 1.019 Oracle Financial Services Software Ltd. Oracle Financial Services Software Ltd. Pharmaceuticals 0.969 Sun Pharmaceutical Industries Ltd. Pharmaceuticals 0.929 Cadila Healthcare Ltd. Pharmaceuticals 0.919 ICRA Ltd. Capital Markets 0.839 ICRA Ltd. Pharmaceuticals 0.449 Total Overseas Securities, IDRs and ADRs #Alphabet Inc (Google Class A) Internet & Technology #AMAZON.COM INC Consumer Services 7.089 #Meta Platforms Inc (Formerly Facebook Inc) Internet & Technology #Suzuki Motor Corp (ADR)^A Auto 0.989 Total 30.359 Debt and Money Market Instruments FDR 0.409 TREPS Including Cash & Cash Equivalent and Net Current Asset 3.889	Multi Commodity Exchange of India Ltd.	Capital Markets	2.18%
Balkrishna Industries Ltd. Auto Ancillaries 1.469 Motilal Oswal Financial Services Ltd. Capital Markets 1.209 IPCA Laboratories Ltd. Pharmaceuticals 1.019 Oracle Financial Services Software Ltd. Software 0.979 Dr. Reddy's Laboratories Ltd. Pharmaceuticals 0.969 Sun Pharmaceutical Industries Ltd. Pharmaceuticals 0.929 Cadila Healthcare Ltd. Pharmaceuticals 0.919 ICRA Ltd. Capital Markets 0.839 Lupin Ltd. Pharmaceuticals 0.449 Total 65.379 Overseas Securities, IDRs and ADRs #Alphabet Inc (Google Class A) Internet & Technology 7.659 #Microsoft Corporation Internet & Technology 7.089 #Meta Platforms Inc (Formerly Facebook Inc) Internet & Technology 6.059 #Suzuki Motor Corp (ADR)^A Auto 0.989 Total 30.359 Debt and Money Market Instruments FDR 0.409 TREPS Including Cash & Cash Equivalent and Net Current Asset 3.889	Persistent Systems Ltd.	Software	2.15%
Motilal Oswal Financial Services Ltd. Capital Markets 1.209 IPCA Laboratories Ltd. Pharmaceuticals 1.019 Oracle Financial Services Software Ltd. Software 0.979 Dr. Reddy's Laboratories Ltd. Pharmaceuticals 0.969 Sun Pharmaceutical Industries Ltd. Pharmaceuticals 0.929 Cadila Healthcare Ltd. Pharmaceuticals 0.919 ICRA Ltd. Capital Markets 0.839 Lupin Ltd. Pharmaceuticals 0.449 Total 65.379 Overseas Securities, IDRs and ADRs #Alphabet Inc (Google Class A) Internet & Technology 7.659 #Microsoft Corporation Internet & Technology 7.089 #Meta Platforms Inc (Formerly Facebook Inc) Internet & Technology 6.059 #Suzuki Motor Corp (ADR)^A Auto 0.989 Total 30.359 Debt and Money Market Instruments FDR 0.409 TREPS Including Cash & Cash Equivalent and Net Current Asset 3.889	Mphasis Ltd.	Software	1.82%
IPCA Laboratories Ltd. Pharmaceuticals 1.019 Oracle Financial Services Software Ltd. Software 0.979 Dr. Reddy's Laboratories Ltd. Pharmaceuticals 0.969 Sun Pharmaceutical Industries Ltd. Pharmaceuticals 0.929 Cadila Healthcare Ltd. Pharmaceuticals 0.919 ICRA Ltd. Capital Markets 0.839 ILUpin Ltd. Pharmaceuticals 0.449 Total 65.379 Overseas Securities, IDRs and ADRs #Alphabet Inc (Google Class A) Internet & Technology 8.599 #Microsoft Corporation Internet & Technology 7.659 #AMAZON.COM INC Consumer Services 7.089 #Meta Platforms Inc (Formerly Facebook Inc) Internet & Technology 6.059 #Suzuki Motor Corp (ADR)^A Auto 0.989 Total 30.359 Debt and Money Market Instruments FDR 0.409 TREPS Including Cash & Cash Equivalent and Net Current Asset 3.889	Balkrishna Industries Ltd.	Auto Ancillaries	1.46%
Oracle Financial Services Software Ltd. Software Dr. Reddy's Laboratories Ltd. Pharmaceuticals Sun Pharmaceutical Industries Ltd. Pharmaceuticals O.92% Cadila Healthcare Ltd. Pharmaceuticals ICRA Ltd. Capital Markets Lupin Ltd. Pharmaceuticals O.91% Total Pharmaceuticals O.91% 65.37% Overseas Securities, IDRs and ADRs #Alphabet Inc (Google Class A) Internet & Technology #Microsoft Corporation Internet & Technology #AMAZON.COM INC Consumer Services #Meta Platforms Inc (Formerly Facebook Inc) Internet & Technology #Suzuki Motor Corp (ADR)^A Auto O.98% Total 30.35% Debt and Money Market Instruments FDR 0.40% TREPS Including Cash & Cash Equivalent and Net Current Asset 3.88%	Motilal Oswal Financial Services Ltd.	Capital Markets	1.20%
Dr. Reddy's Laboratories Ltd. Pharmaceuticals 0.969 Sun Pharmaceutical Industries Ltd. Pharmaceuticals 0.929 Cadila Healthcare Ltd. Pharmaceuticals 0.919 ICRA Ltd. Capital Markets 0.839 Lupin Ltd. Pharmaceuticals 0.449 Total 65.379 Overseas Securities, IDRs and ADRs #Alphabet Inc (Google Class A) Internet & Technology 8.599 #Microsoft Corporation Internet & Technology 7.659 #AMAZON.COM INC Consumer Services 7.089 #Meta Platforms Inc (Formerly Facebook Inc) Internet & Technology 6.059 #Suzuki Motor Corp (ADR)^A Auto 0.989 Total 30.359 Debt and Money Market Instruments FDR 0.409 TREPS Including Cash & Cash Equivalent and Net Current Asset 3.889	IPCA Laboratories Ltd.	Pharmaceuticals	1.01%
Sun Pharmaceutical Industries Ltd. Pharmaceuticals 0.929 Cadila Healthcare Ltd. Pharmaceuticals 0.919 ICRA Ltd. Capital Markets 0.839 ILUPIN Ltd. Pharmaceuticals 0.449 Total 65.379 Overseas Securities, IDRs and ADRs #Alphabet Inc (Google Class A) Internet & Technology 8.599 #Microsoft Corporation Internet & Technology 7.659 #AMAZON.COM INC Consumer Services 7.089 #Meta Platforms Inc (Formerly Facebook Inc) Internet & Technology 6.059 #Suzuki Motor Corp (ADR)^A Auto 0.989 Total 30.359 Debt and Money Market Instruments FDR 0.409 TREPS Including Cash & Cash Equivalent and Net Current Asset 3.889	Oracle Financial Services Software Ltd.	Software	0.97%
Cadila Healthcare Ltd. Pharmaceuticals 0.919 ICRA Ltd. Capital Markets 0.839 Lupin Ltd. Pharmaceuticals 0.449 Total 65.379 Overseas Securities, IDRs and ADRs #Alphabet Inc (Google Class A) Internet & Technology 8.599 #Microsoft Corporation Internet & Technology 7.659 #AMAZON.COM INC Consumer Services 7.089 #Meta Platforms Inc (Formerly Facebook Inc) Internet & Technology 6.059 #Suzuki Motor Corp (ADR)^ Auto 0.989 Total 30.359 Debt and Money Market Instruments FDR 0.409 TREPS Including Cash & Cash Equivalent and Net Current Asset 3.889	Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	0.96%
Lupin Ltd. Pharmaceuticals 0.449 Total 65.379 Overseas Securities, IDRs and ADRs #Alphabet Inc (Google Class A) Internet & Technology 8.599 #Microsoft Corporation Internet & Technology 7.659 #AMAZON.COM INC Consumer Services 7.089 #Meta Platforms Inc (Formerly Facebook Inc) Internet & Technology 6.059 #Suzuki Motor Corp (ADR)^ Auto 0.989 Total 30.359 Debt and Money Market Instruments FDR 0.409 TREPS Including Cash & Cash Equivalent and Net Current Asset 3.889	Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	0.92%
Lupin Ltd. Pharmaceuticals 0.449 Total 65.379 Overseas Securities, IDRs and ADRs #Alphabet Inc (Google Class A) Internet & Technology 8.599 #Microsoft Corporation Internet & Technology 7.659 #AMAZON.COM INC Consumer Services 7.089 #Meta Platforms Inc (Formerly Facebook Inc) Internet & Technology 6.059 #Suzuki Motor Corp (ADR)^ Auto 0.989 Total 30.359 Debt and Money Market Instruments FDR 0.409 TREPS Including Cash & Cash Equivalent and Net Current Asset 3.889	Cadila Healthcare Ltd.	Pharmaceuticals	0.91%
Total 65.379 Overseas Securities, IDRs and ADRs #Alphabet Inc (Google Class A) Internet & Technology 8.599 #Microsoft Corporation Internet & Technology 7.659 #AMAZON.COM INC Consumer Services 7.089 #Meta Platforms Inc (Formerly Facebook Inc) Internet & Technology 6.059 #Suzuki Motor Corp (ADR)^A Auto 0.989 Total 30.359 Debt and Money Market Instruments FDR 0.409 TREPS Including Cash & Cash Equivalent and Net Current Asset 3.889	ICRA Ltd.	Capital Markets	0.83%
#Alphabet Inc (Google Class A) Internet & Technology 8.599 #Microsoft Corporation Internet & Technology 7.659 #AMAZON.COM INC Consumer Services 7.089 #Meta Platforms Inc (Formerly Facebook Inc) Internet & Technology 6.059 #Suzuki Motor Corp (ADR)^ Auto 0.989 Total 30.359 Debt and Money Market Instruments FDR 0.409 TREPS Including Cash & Cash Equivalent and Net Current Asset 3.889	Lupin Ltd.	Pharmaceuticals	0.44%
#Alphabet Inc (Google Class A) Internet & Technology 8.599 #Microsoft Corporation Internet & Technology 7.659 #AMAZON.COM INC Consumer Services 7.089 #Meta Platforms Inc (Formerly Facebook Inc) Internet & Technology 6.059 #Suzuki Motor Corp (ADR)^ Auto 0.989 Total 30.359 Debt and Money Market Instruments FDR 0.409 TREPS Including Cash & Cash Equivalent and Net Current Asset 3.889	Total		65.37%
#Microsoft Corporation Internet & Technology 7.659 #AMAZON.COM INC Consumer Services 7.089 #Meta Platforms Inc (Formerly Facebook Inc) Internet & Technology 6.059 #Suzuki Motor Corp (ADR)^ Auto 0.989 Total 30.359 Debt and Money Market Instruments FDR 0.409 TREPS Including Cash & Cash Equivalent and Net Current Asset 3.889	Overseas Securities, IDRs and ADRs		
#AMAZON.COM INC Consumer Services 7.089 #Meta Platforms Inc (Formerly Facebook Inc) Internet & Technology 6.059 #Suzuki Motor Corp (ADR)^ Auto 0.989 Total 30.359 Debt and Money Market Instruments FDR 0.409 TREPS Including Cash & Cash Equivalent and Net Current Asset 3.889	#Alphabet Inc (Google Class A)	Internet & Technology	8.59%
#Meta Platforms Inc (Formerly Facebook Inc) Internet & Technology 6.059 #Suzuki Motor Corp (ADR)^ Auto 0.989 Total 30.359 Debt and Money Market Instruments FDR 0.409 TREPS Including Cash & Cash Equivalent and Net Current Asset 3.889	#Microsoft Corporation	Internet & Technology	7.65%
#Suzuki Motor Corp (ADR)^ Auto 0.989 Total 30.359 Debt and Money Market Instruments FDR 0.409 TREPS Including Cash & Cash Equivalent and Net Current Asset 3.889	#AMAZON.COM INC	Consumer Services	7.08%
Total 30.35% Debt and Money Market Instruments FDR 0.40% TREPS Including Cash & Cash Equivalent and Net Current Asset 3.88%	#Meta Platforms Inc (Formerly Facebook Inc)	Internet & Technology	6.05%
Debt and Money Market Instruments FDR 0.40% TREPS Including Cash & Cash Equivalent and Net Current Asset 3.88%	#Suzuki Motor Corp (ADR)^	Auto	0.98%
FDR 0.40% TREPS Including Cash & Cash Equivalent and Net Current Asset 3.88%	Total		30.35%
TREPS Including Cash & Cash Equivalent and Net Current Asset 3.889	Debt and Money Market Instruments		
	FDR		0.40%
Net Assets	TREPS Including Cash & Cash Equivalen	t and Net Current Asset	3.88%
	Net Assets		100.00%

- # Currency hedge to the extent of approximately 80% of exposure.
- ^ Traded on US OTC Markets. Underlying shares are listed on Tokyo Stock Exchange





Parag Parikh Flexi Cap Fund

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

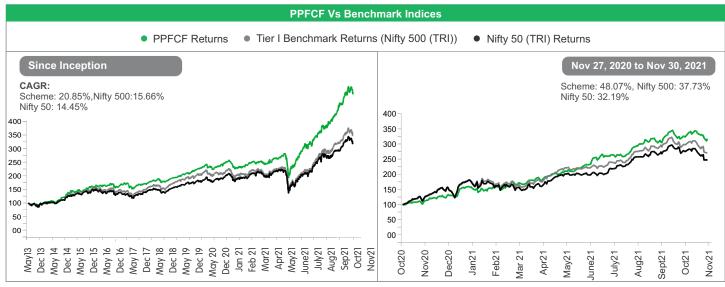
Lumpsum Investment Performance (Compounded annual returns)						
Scheme Tier I Benchmark Additional Benchmark Value of Investment of Rs. 10,000/-				0/-		
Date	PPFCF (Regular)	NIFTY 500 (TRI)	NIFTY 50 (TRI)	PPFCF (Regular)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Since Inception (May 24, 2013)*	20.85%	15.66%	14.45%	50,259	34,560	31,615
Nov. 27, 2020 to Nov. 30 2021 (Last 1 year)	48.07%	37.73%	32.19%	14,854	13,809	13,249
Nov. 30, 2018 to Nov. 30 2021 (Last 3 year)	28.89%	18.44%	17.38%	21,427	16,624	16,182
Nov. 30, 2016 to Nov. 30 2021 (Last 5 year)	22.55%	17.00%	17.04%	27,659	21,934	21,968

^{*}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	November 27, 2020 to November 30 2021 (Last 1 year)	November 30, 2018 to November 30 2021 (Last 3 year)	November 30, 2016 to November 30 2021 (Last 5 year)	
Total Amount Invested	10,30,000	1,20,000	3,60,000	6,00,000	
Market value of Investment (Regular Plan)	27,12,615	1,47,390	6,17,608	11,72,060	
(Regular Plan) Returns (Annualised) (%)	21.74%	44.92%	38.42%	27.15%	
Nifty 500 (TRI) Returns (Annualised) (%)	16.10%	27.15%	27.37%	18.86%	
Nifty 50 (TRI) Returns (Annualised) (%)	15.21%	22.30%	24.45%	18.19%	



Source: Internal sources



We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Flexi Cap Fund amounts to ₹ 268.837 Crores of AUM as at November 30, 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 30-11-2021

Scheme	Units	AUM (in Rs.)
Parag Parikh Flexi Cap Fund - Direct Plan	22,741.74	12,09,318.41



Parag Parikh Tax Saver Fund

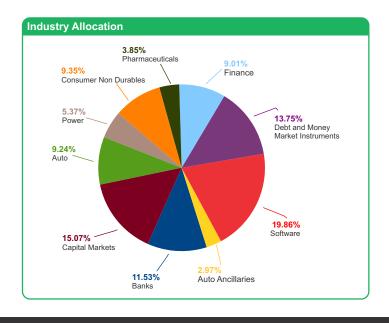
An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.

Name of the fund	Parag Parikh Tax Saver Fund
Investment Objective	To seek to generate long-term capital appreciation through a diversified portfolio of equity and equity related instruments
Type of the Scheme	An open ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit.
Date of Allotment	July 24, 2019
Name of the Fund Managers	Mr. Rajeev Thakkar - Equity Fund Manager (Since Inception)
Wallagers	Mr. Raunak Onkar - Co Fund Manager (Since Inception)
	Mr. Raj Mehta - Debt Fund Manager (Since Inception)
Assets Under Management (AUM) as on Nov. 30, 2021	₹ 337.02 Crores
Average AUM for the Month	₹ 336.34 Crores
Net Asset Value (NAV) as on Nov. 30, 2021	Regular Plan: 18.1841 Direct Plan: 18.7193
Month End Expense Ratio	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
Benchmark Index	NIFTY 500 (TRI)
Additional Benchmark	NIFTY 50 (TRI)
Minimum Application Amount	New Purchase: ₹ 500 and in multiples of ₹ 500 Additional Purchase: ₹ 500 and in 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	5.05%

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



Core Equity		
Name	Industry %	of Net Assets
Bajaj Holdings & Investment Ltd.	Finance	9.01%
ITC Ltd.	Consumer Non Durables	7.24%
Indian Energy Exchange Ltd.	Capital Markets	6.47%
Power Grid Corporation of India Ltd.	Power	5.37%
Tata Consultancy Services Ltd.	Software	5.03%
HCL Technologies Ltd.	Software	4.84%
Maruti Suzuki India Ltd.	Auto	4.78%
ICICI Bank Ltd.	Banks	4.74%
Wipro Ltd.	Software	4.69%
Axis Bank Ltd.	Banks	4.58%
Hero MotoCorp Ltd.	Auto	4.46%
·		
Central Depository Services (I) Ltd. Balkrishna Industries Ltd.	Capital Markets Auto Ancillaries	3.50% 2.97%
Persistent Systems Ltd. Multi Commodity Exchange of India Ltd.	Software Capital Marketa	2.58%
	·	2.31%
HDFC Bank Ltd.	Banks	2.21%
CCL Products (India) Ltd.	Consumer Non Durables	2.11%
ICRA Ltd.	Capital Markets	1.78%
Mphasis Ltd.	Software	1.78%
Motilal Oswal Financial Services Ltd.	Capital Markets	1.01%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	0.97%
Oracle Financial Services Software Ltd.	Software	0.94%
Cadila Healthcare Ltd.	Pharmaceuticals	0.94%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	0.93%
Lupin Ltd.	Pharmaceuticals	0.53%
IPCA Laboratories Ltd.	Pharmaceuticals	0.48%
Total		86.25%
Debt and Money Market Instruments TREPS Including Cash & Cash	Debt and Manay Market	t 13.75%
Equivalent and Net Current Asset	Debt and Money Market Instruments	
Net Assets		100.00%



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)							
	Scheme	Tier I Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-			
Date	PPTSF (Regular)	NIFTY 500 (TRI)	NIFTY 50 (TRI)	PPTSF (Regular)	NIFTY 500 (TRI)	NIFTY 50 (TRI)	
Since Inception (24 July, 2019)*	28.89%	23.36%	20.35%	18,184	16,398	15,473	
Nov. 27, 2020 to Nov. 30 2021 (Last 1 year)	38.93%	37.73%	32.19%	13,930	13,809	13,249	

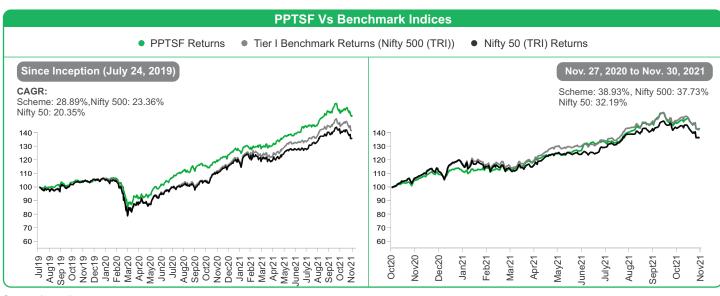
^{*}Since inception returns are calculated on Rs. 10 (allotment price)

Note

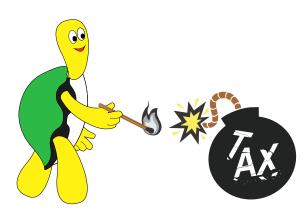
- Different plans shall have different expense structures.
- Scheme returns shown are for regular plan.
- Past performance may or may not be sustained in the future.
- Data presented here is upto the last calendar month.

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

•		
	Since Inception from July 24, 2019	November 27, 2020 to November 30 2021 (Last 1 year)
Total Amount Invested	2,90,000	1,20,000
Market value of Investment (Regular Plan)	4,37,552	1,40,538
(Regular Plan) Returns (Annualised) (%)	36.57%	33.23%
Nifty 500 (TRI) Returns (Annualised) (%)	33.05%	27.15%
Nifty 50 (TRI) Returns (Annualised) (%)	29.10%	22.30%



Source: Internal sources



We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Tax Saver Fund amounts to ₹7.737 Crores of AUM as at November 30, 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 30-11-2021

Scheme	Units	AUM (in Rs.)
Parag Parikh Tax Saver Fund - Direct Plan	1,541.87	28,861.15



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	Mr. Rajeev Thakkar - Equity Fund Manager (Since Inception)
	Mr. Raunak Onkar - Equity Fund Manager (Since Inception)
	Mr. Raj Mehta - Debt Fund Manager (Since Inception)
Assets Under Management (AUM) as on Nov. 30, 2021	₹ 600.45 Crores
Average AUM for the Month	₹ 569.82 Crores
Net Asset Value (NAV) as on Nov. 30, 2021	Regular Plan: 10.4058 Direct Plan: 10.4221 Regular Plan - Monthly IDCW: 10.146 Direct Plan - Monthly IDCW: 10.0754
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
Benchmark Index	CRISIL Hybrid 85+15 - Conservative Index TRI
Additional Benchmark	CRISIL 10 year GILT Index
Minimum Application	New Purchase: ₹ 5000 and in multiples of ₹ 1 thereafter.
Amount	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.

Quantitive Indicators						
Average Maturity (Years)*	6.35					
Modified Duration (Years)*	4.8553					
Yield to Maturity*^	6.62%					
Macaulay duration*	5.0182					

^{*}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.

Norme	Equity and Equity Related Instruments	;	
Power Carlo Corporation of India Ltd. Power Carlo			% of Net Assets
Petronet LNG Ltd.	Power Grid Corporation of India Ltd.		
Bajaj Aufo Ltd. Auto 2.45% Coal India Ltd. Minerals/Mining 2.44% Sub total Units Issued by REITs & InvITS Listed / awaiting listing on the stock exchanges Nome Brookfield India REIT Construction 3.99% Embassy Office Parks REIT Construction 2.71% Mindspace Business Parks REIT Construction 2.43% Sub total Debt and Money Market Instruments Name a)CorporateBondn/NCD 7.70% India Grid Trust Os-May-2028 CRISIL AAA b) Government of Relation 0.84% 5.16% State Government of New Prodes 2.44% 5.80% State Government of Relation 0.94% 5.90% State Government of Telangana 10-Jun-2028 Sovereign 4.45% 5.98% State Government of Telangana 10-Jun-2028 Sovereign 4.45% 5.98% State Government of Market Prodes 24-Jan-2028 Sovereign 4.45% 5.94% State Government of Market Prodes 24-Jan-2028 Sovereign 4.45% 5.94% State Government of Market Prodes 24-Jan-2028 Sovereign 4.45% 5.94% State Government of Market Prodes 24-Jan-2028 Sovereign 4.45% 5.94% State Government of Market Prodes 24-Jan-2028 Sovereign 4.45% 5.94% State Government of Market Prodes 24-Jan-2028 Sovereign 4.45% 5.94% State Government of Market Prodes 24-Jan-2028 Sovereign 2.73% 5.84% State Government of Market Prodes 24-Jan-2028 Sovereign 2.73% 5.84% State Government of Market Prodes 24-Jan-2028 Sovereign 2.73% 5.84% State Government of Market Prodes 24-Jan-2028 Sovereign 2.73% 5.84% State Government of Market Prodes 24-Jan-2028 Sovereign 2.73% 5.84% State Government of Market Prodes 24-Jan-2028 Sovereign 1.13% 5.80% State Government of Go 13-Mar-2029 Sovereign 1.13% 5.80% State Government of Tolar Badu 28-De-2028 Sovereign 1.13% 5.84% State Government of Tolar Badu 28-De-2028 Sovereign 1.13% 5.84% State Government of Tolar Badu 28-De-2028 Sovereign 1.10% 5.82% State Government of Tolar Badu 28-De-2028 Sovereign 1.10% 5.82% State Government of Tolar Badu 28-De-2028 Sovereign 1.10% 5.83% State Government of Tolar Badu 28-De-2028 Sovereign 1.10% 5.83% State Government of Tolar Badu 30-Badu 2029 Sovereign 1.10% 5.84% State Government of Tolar Badu 30-Badu 2029 Sovereign 1.10% 5			
Coal India Ltd.	ITC Ltd.	Consumer Non Durables	2.46%
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Name			
Embassy Office Parks REIT			% of Net Assets
Mindspace Business Parks REIT	Brookfield India REIT	Construction	3.99%
Sub total Pobbt and Money Market Instruments			
Name		Construction	
Name			9.13%
1.770% India Grid Trust 06-May-2028 Sovereign 4.49%	Name	Rating	% of Net Assets
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4.90% HDFC Bank Ltd. (Duration 368 Days) 0.17% 4.90% HDFC Bank Ltd. (Duration 365 Days) 0.17% 5.10% Axis Bank Ltd. (Duration 367 Days) 0.17%	d) Fixed Deposits		
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4.90% HDFC Bank Ltd. (Duration 365 Days) 0.17% 5.10% Axis Bank Ltd. (Duration 367 Days) 0.17%	4.90% HDFC Bank Ltd. (Duration 368 Days)		0.17%
	4.90% HDFC Bank Ltd. (Duration 365 Days)		0.17%
Sub total 0.76%	5.10% Axis Bank Ltd. (Duration 367 Days)		0.17%
	Sub total		0.76%





Parag Parikh Conservative Hybrid Fund

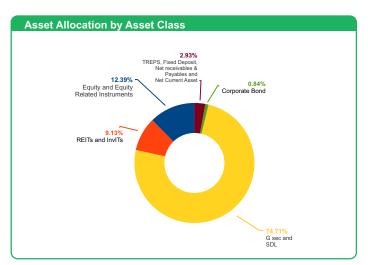
An open-ended hybrid scheme investing predominantly in debt instruments

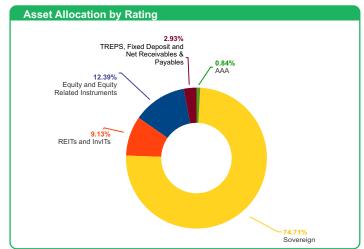
Lumpsum Investment Performance (Simple Annualised returns)								
	Scheme	Tier I Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		0/-		
Date	PPCHF (Regular)	CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index	PPCHF (Regular)	CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index		
Since Inception (26 May, 2021)*	7.88%	7.74%	0.39%	10,406	10,399	10,020		
May 31, 2021 to November 30, 2021 (Last 6 Months)	7.98%	7.82%	0.78%	10,400	10,392	10,039		

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

Note:

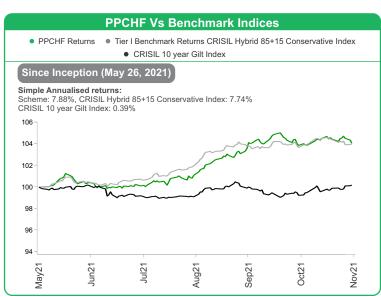
- Different plans shall have different expense structures.
- Scheme returns shown are for regular plans.
- Past performance may or may not be sustained in the future.
- Data presented here is upto the last calendar month.
- Less than 1 year returns are annualised returns.
- The scheme has not completed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





Source: Internal sources Source: Internal sources

Record date/	Dire	ect	Regi	ular		Regular	Direct	Regular	Direct
Payout Date	Retail	Corporate	Retail	Corporate	Face Value	NAV per Unit (Ex IDCW)	NAV per Unit (Ex IDCW)	NAV per Unit (Cum IDCW)	NAV per Unit (Cum IDCW)
29 th Nov 2021	0.0759	0.0759	0.0237	0.0237	10	10.1036	10.1745	10.1273	10.2504
25 th Oct 2021	0.0597	0.0597	0.0340	0.0340	10	10.1762	10.1541	10.2102	10.2138
27th Sept. 2021	0.0680	0.0680	0.0667	0.0667	10	10.1335	10.1343	10.2002	10.2023



Source: Internal sources

We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Conservative Hybrid Fund amounts to ₹ 5.743 Crores of AUM as at November 30, 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 30-11-2021

Scheme	Units	AUW (In Rs.)
Parag Parikh Conservative Hybrid Fund - Direct Plan Growth	4,012.84	41,821.85





Parag Parikh Liquid Fund An open-ended Liquid Scheme

Name of the fund	Parag Parikh Liquid Fund
Investment Objective	To deliver reasonable market related returns with lower risk and high liquidity through judicious investments in money market and debt instruments. (Non Guaranteed)
Type of the Scheme	An Open-ended Liquid Scheme
Date of Allotment	May 11, 2018
Name of the Fund Manager	Mr. Raj Mehta (Since Inception)
Assets Under Management (AUM) as on Nov. 30, 2021	₹ 1,486.42 Crores
Average AUM for the Month	₹ 1,505.44 Crores
Month End Expense Ratio	Regular Plan: 0.26%* Direct Plan: 0.16%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
Benchmark Index	CRISIL Liquid fund index
Additional Benchmark	CRISIL 1 Year T-Bill index
Minimum Application Amount	New Purchase: ₹ 5,000 Additional Purchase: ₹ 1,000 Monthly SIP: ₹ 1,000 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%			
	Day / Oliwaids	0.000076			

^{*} 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.

a) Debt and Money Market Instruments		
Name	Rating	% of Net Assets
91 DAY T-BILL 13-Jan-2022	Sovereign	8.38%
91 DAY T-BILL 20-Jan-2022	Sovereign	8.37%
91 DAY T-BILL 02-Feb-2022	Sovereign	8.36%
91 DAY T-BILL 24-Feb-2022	Sovereign	8.34%
91 DAY T-BILL 02-Dec-2021	Sovereign	6.73%
182 DAY T-BILL 09-Dec-2021	Sovereign	6.72%
182 DAY T-BILL 16-Dec-2021	Sovereign	6.72%
91 DAY T-BILL 23-Dec-2021	Sovereign	6.71%
182 DAY T-BILL 30-Dec-2021	Sovereign	6.71%
91 DAY T-BILL 06-Jan-2022	Sovereign	6.71%
182 DAY T-BILL 23-Dec-2021	Sovereign	3.36%
182 DAY T-BILL 02-Dec-2021	Sovereign	2.69%
b) Government Securities		
8.20% CGL 15-Feb-2022	Sovereign	6.79%
c) State Government Securities		
8.70% State Government of Kerala 25-Jan-2022	Sovereign	7.12%
8.72% State Government of Bihar 25-Jan-2022	Sovereign	0.68%
d) Certificate of Deposit		
NABARD 08-Feb-2022	A1+	0.67%
d) TREPS and Other Receivables and Payables		
TREPS Including Net Receivables/Payables and Ne	et Current Ass	set 4.37%
e) Fixed Deposits		
FDR		0.57%
Net Assets		100.00%

NAV Details		
Plan	Direct	Regular
Growth	1177.9009	1173.5862
Daily Reinvestment of Income Distribution cum capital withdrawal option	1000.5404	1000.5404
Weekly Reinvestment of Income Distribution cum capital withdrawal option	1001.1030	1001.1004
Monthly Income Distribution cum capital withdrawal option	1003.1032	1003.1005

Quantitive Indicators*	
Average Maturity (Days)	40.56
Modified duration (Years)	0.1049
Yield to Maturity	3.4129%
Macaulay Duration (Years)	0.1085

^{*} Computed on the invested amount

Dividend History - Monthly Income Distribution cum capital Withdrawal option									
Record date/ Payout Date	Dire Retail	ct Corporate	Regul Retail		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)
29 th Nov. 2021	₹ 3.1778	₹ 3.1778	₹ 3.0806	₹ 3.0806	1,000	1,003.0000	1,003.0000	1,006.0806	1,006.1778
25 th Oct. 2021	₹ 2.4257	₹ 2.4257	₹ 2.3485	₹ 2.3485	1,000	1,003.0000	1,003.0000	1,005.3485	1,005.4257
27th Sept. 2021	₹ 2.2916	₹ 2.2916	₹ 2.2147	₹ 2.2147	1,000	1,003.0000	1,003.0000	1,005.2147	1,005.2916





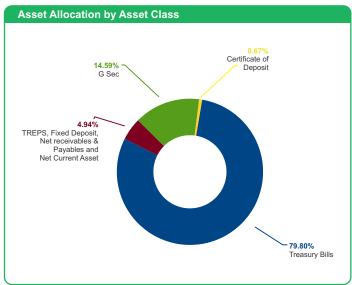
Parag Parikh Liquid Fund An open-ended Liquid Scheme

Lumpsum Investment Performance (Compounded annual returns)						
	Scheme Tier I Benchmark Additional Benchmark Value of Investment of Rs. 10,000/					0,000/-
Date	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)*	4.60%	5.54%	5.97%	11,736	12,115	12,291
November 23, 2021 to November 30, 2021 (Last 7 Days)	3.51%	3.85%	2.96%	10,007	10,007	10,006
November 15, 2021 to November 30, 2021 (Last 15 days)	3.23%	3.69%	3.13%	10,013	10,015	10,013
October 31, 2021 to November 30, 2021 (Last 1 Month)	3.35%	3.97%	3.76%	10,028	10,033	10,031
November 30, 2020 to November 30, 2021 (Last 1 year)	3.06%	3.57%	3.49%	10,306	10,357	10,349
November 30, 2018 to November 30, 2021 (Last 3 year)	4.27%	5.13%	5.82%	11,337	11,621	11,850

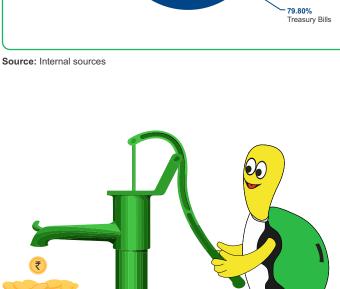
^{*}Since inception returns are calculated on Rs. 1000 (allotment price)

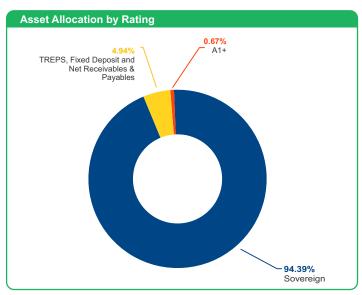
Note:

- 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.









Source: Internal sources

We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Liquid Fund amounts to ₹ 39.211 Crores of AUM as at November 30, 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 30-11-2021

Scheme	Units	AUM (in Rs.)
Parag Parikh Liquid Fund Direct Plan Growth	89.52	1,05,440.97

Mr. Rajeev Th	nakkar Manages thre	e schemes of PPFAS M	lutual Fund		·	· <u>-</u>		
Scheme	Date of Allotment	Date	Scheme Retu	Tier I Benchmark	Additional Benchmark Return (%)	Value of investm	ent of Rs. 10,000/-	
			%	NIFTY 500 (TRI)	NIFTY 50 (TRI)	Scheme Return	NIFTY 500 (TRI)	NIFTY 50 (TRI)
		Since Inception*	20.85%	15.66%	14.45%	(Rs.) 50,259	34,560	31,615
Parag Parikh	3.4th == 0040	1 Year	48.07%	37.73%	32.19%	14,854	13,809	13,249
Flexi Cap Fund	24 th May, 2013	3 Year	28.89%	18.44%	17.38%	21,427	16,624	16,182
i una		5 Year	22.55%	17.00%	17.04%	27,659	21,934	21,968
Parag Parikh		Since Inception*	28.89%	23.36%	20.35%	18,184	16,398	15,473
Tax Saver	24 th July, 2019	1 Year 3 Year	38.93% NA	37.73% NA	32.19% NA	13,930 NA	13,809 NA	13,249 NA
Fund		5 Year	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA
		· 			Additional			
Scheme	Date of Allotment	Date S	Scheme Return	Tier I Benchmark	Benchmark Return (%)	Value of investme		
			%	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	26 th May, 2021 -	Since Inception*	7.88%	7.74%	0.39%	10,406	10,399	10,020
Hybrid Fund	20 may,	Last 6 months	7.98%	7.82%	0.78%	10,400	10,392	10,039
Mr. Raunak C	Onkar Manages three	schemes of PPFAS Mu	ıtual Fund					
Scheme	Date of Allotment		Scheme Retu	Tier I Irn Benchmark	Additional Benchmark Return (%)	Value of investm	ent of Rs. 10,000/-	
Strieme	Date of Allounem	Date	%	NIFTY 500 (TRI)	NIFTY 50 (TRI)	Scheme Return	NIFTY 500 (TRI)	NIFTY 50 (TRI)
		Since Inception*	20.85%	15,66%	14.45%	(Rs.) 50,259	34,560	31,615
Parag Parikh		1 Year	48.07%	37.73%	14.45% 32.19%	50,259 14,854	13,809	13,249
Flexi Cap Fund	24 th May, 2013	3 Year	28.89%	18.44%	17.38%	21,427	16,624	16,182
Fullu		5 Year	22.55%	17.00%	17.04%	27,659	21,934	21,968
Parag Parikh		Since Inception*	28.89%	23.36%	20.35%	18,184	16,398	15,473
Tax Saver	24 th July, 2019	1 Year 3 Year	38.93% NA	37.73% NA	32.19% NA	13,930 NA	13,809 NA	13,249 NA
Fund		5 Year	NA NA	NA NA	NA NA	NA NA	NA NA	NA NA
				Tion I	Additional			
Scheme	Date of Allotment	Date S	Scheme Return	Tier I Benchmark	Additional Benchmark Return (%)	Value of investme	nt of Rs. 10,000/-	
Scheme	Date of Allotment	Date	Scheme Return %		Benchmark Return	Value of investments	nt of Rs. 10,000/- CRISIL Hybrid 85+15 Conservative Index	CRISIL10 year Gilt Index
Parag Parikh				Benchmark CRISIL Hybrid 85+15	Benchmark Return (%) CRISIL10 year	Scheme Return	CRISIL Hybrid 85+15	
		Date Since Inception* Last 6 months	%	Benchmark CRISIL Hybrid 85+15 Conservative Index	Benchmark Return (%) CRISIL10 year Gilt Index	Scheme Return (Rs.)	CRISIL Hybrid 85+15 Conservative Index	Gilt Index
Parag Parikh Conservative Hybrid Fund	26 th May, 2021	Since Inception* Last 6 months	% 7.88% 7.98%	Benchmark CRISIL Hybrid 85+15 Conservative Index 7.74%	Benchmark Return (%) CRISIL10 year Gilt Index 0.39%	Scheme Return (Rs.) 10,406	CRISIL Hybrid 85+15 Conservative Index 10,399	Gilt Index 10,020
Parag Parikh Conservative Hybrid Fund	26 th May, 2021	Since Inception*	% 7.88% 7.98%	Benchmark CRISIL Hybrid 85+15 Conservative Index 7.74%	Benchmark Return (%) CRISIL 10 year Gilt Index 0.39% 0.78%	Scheme Return (Rs.) 10,406	CRISIL Hybrid 85+15 Conservative Index 10,399	Gilt Index 10,020
Parag Parikh Conservative Hybrid Fund	26 th May, 2021	Since Inception* Last 6 months mes of PPFAS Mutual F	% 7.88% 7.98% Fund Scheme Retu	Benchmark CRISIL Hybrid 85+15 Conservative Index 7.74% 7.82%	Benchmark Return (%) CRISIL10 year Gilt Index 0.39%	Scheme Return (Rs.) 10,406 10,400	CRISIL Hybrid 85+15 Conservative Index 10,399	Gilt Index 10,020 10,039
Parag Parikh Conservative Hybrid Fund Mr. Raj Mehta	26 th May, 2021	Since Inception* Last 6 months mes of PPFAS Mutual F	% 7.88% 7.98%	Benchmark CRISIL Hybrid 85+15 Conservative Index 7.74% 7.82%	Benchmark Return (%) CRISIL10 year Gilt Index 0.39% 0.78% Additional Benchmark Return	Scheme Return (Rs.) 10,406 10,400 Value of investm	CRISIL Hybrid 85+15 Conservative Index 10,399 10,392	Gilt Index 10,020 10,039
Parag Parikh Conservative Hybrid Fund Mr. Raj Mehta Scheme	26 th May, 2021	Since Inception* Last 6 months mes of PPFAS Mutual F	% 7.88% 7.98% Fund Scheme Retu	Benchmark CRISIL Hybrid 85+15 Conservative Index 7.74% 7.82% Tier I Benchmark	Benchmark Return (%) CRISIL 10 year Gilt Index 0.39% 0.78% Additional Benchmark Return (%)	Scheme Return (Rs.) 10,406 10,400 Value of investm	CRISIL Hybrid 85+15 Conservative Index 10,399 10,392 ent of Rs. 10,000/-	Gilt Index 10,020 10,039
Parag Parikh Conservative Hybrid Fund Mr. Raj Mehta Scheme	26 th May, 2021 a Manages four sche Date of Allotment	Since Inception* Last 6 months mes of PPFAS Mutual F Date	% 7.88% 7.98% Fund Scheme Retu %	Benchmark CRISIL Hybrid 85+15 Conservative Index 7.74% 7.82% Tier I Benchmark NIFTY 500 (TRI)	Benchmark Return (%) CRISIL10 year Gilt Index 0.39% 0.78% Additional Benchmark Return (%) NIFTY 50 (TRI)	Scheme Return (Rs.) 10,406 10,400 Value of investm Scheme Return (Rs.)	CRISIL Hybrid 85+15 Conservative Index 10,399 10,392 ent of Rs. 10,000/-	Gilt Index 10,020 10,039 NIFTY 50 (TRI)
Parag Parikh Conservative Hybrid Fund Mr. Raj Mehta Scheme	26 th May, 2021	Since Inception* Last 6 months mes of PPFAS Mutual f Date Since Inception* 1 Year 3 Year	% 7.88% 7.98% Fund Scheme Retu % 20.85% 48.07% 28.89%	Benchmark CRISIL Hybrid 85+15 Conservative Index 7.74% 7.82% Tier I Benchmark NIFTY 500 (TRI) 15.66% 37.73% 18.44%	Benchmark Return (%) CRISIL10 year Gilt Index 0.39% 0.78% Additional Benchmark Return (%) NIFTY 50 (TRI) 14.45% 32.19% 17.38%	Scheme Return (Rs.) 10,406 10,400 Value of investm Scheme Return (Rs.) 50,259 14,854 21,427	CRISIL Hybrid 85+15 Conservative Index 10,399 10,392 ent of Rs. 10,000/- NIFTY 500 (TRI) 34,560 13,809 16,624	Gilt Index 10,020 10,039 NIFTY 50 (TRI) 31,615 13,249 16,182
Parag Parikh Conservative Hybrid Fund Mr. Raj Mehta Scheme Parag Parikh Flexi Cap	26 th May, 2021 a Manages four sche Date of Allotment	Since Inception* Last 6 months mes of PPFAS Mutual F Date Since Inception* 1 Year 3 Year 5 Year	% 7.88% 7.98% Fund Scheme Retu % 20.85% 48.07% 28.89% 22.55%	### CRISIL Hybrid 85+15 Conservative Index 7.74% 7.82% Tier I Benchmark NIFTY 500 (TRI) 15.66% 37.73% 18.44% 17.00%	Benchmark Return (%) CRISIL10 year Gilt Index 0.39% 0.78% Additional Benchmark Return (%) NIFTY 50 (TRI) 14.45% 32.19% 17.38% 17.04%	Scheme Return (Rs.) 10,406 10,400 Value of investm Scheme Return (Rs.) 50,259 14,854 21,427 27,659	CRISIL Hybrid 85+15 Conservative Index 10,399 10,392 ent of Rs. 10,000/- NIFTY 500 (TRI) 34,560 13,809 16,624 21,934	Gilt Index 10,020 10,039 NIFTY 50 (TRI) 31,615 13,249 16,182 21,968
Parag Parikh Conservative Hybrid Fund Mr. Raj Mehta Scheme Parag Parikh Flexi Cap Fund Parag Parikh	26 th May, 2021 a Manages four sche Date of Allotment 24 th May, 2013	Since Inception* Last 6 months mes of PPFAS Mutual F Date Since Inception* 1 Year 3 Year 5 Year Since Inception*	% 7.88% 7.98% Fund Scheme Retu % 20.85% 48.07% 28.89% 22.55% 28.89%	## CRISIL Hybrid 85+15 Conservative Index 7.74% 7.82% Tier I Benchmark NIFTY 500 (TRI) 15.66% 37.73% 18.44% 17.00% 23.36%	## Return (%) CRISIL 10 year Gilt Index 0.39% 0.78% Additional Benchmark Return (%) NIFTY 50 (TRI) 14.45% 32.19% 17.38% 17.04% 20.35%	Scheme Return (Rs.) 10,406 10,400 Value of investm Scheme Return (Rs.) 50,259 14,854 21,427 27,659 18,184	CRISIL Hybrid 85+15 Conservative Index 10,399 10,392 ent of Rs. 10,000/- NIFTY 500 (TRI) 34,560 13,809 16,624 21,934 16,398	Gilt Index 10,020 10,039 NIFTY 50 (TRI) 31,615 13,249 16,182 21,968 15,473
Parag Parikh Conservative Hybrid Fund Mr. Raj Mehta Scheme Parag Parikh Flexi Cap Fund Parag Parikh Tax Saver	26 th May, 2021 a Manages four sche Date of Allotment	Since Inception* Last 6 months mes of PPFAS Mutual F Date Since Inception* 1 Year 3 Year 5 Year	% 7.88% 7.98% Fund Scheme Retu % 20.85% 48.07% 28.89% 22.55%	### CRISIL Hybrid 85+15 Conservative Index 7.74% 7.82% Tier I Benchmark NIFTY 500 (TRI) 15.66% 37.73% 18.44% 17.00%	Benchmark Return (%) CRISIL10 year Gilt Index 0.39% 0.78% Additional Benchmark Return (%) NIFTY 50 (TRI) 14.45% 32.19% 17.38% 17.04%	Scheme Return (Rs.) 10,406 10,400 Value of investm Scheme Return (Rs.) 50,259 14,854 21,427 27,659	CRISIL Hybrid 85+15 Conservative Index 10,399 10,392 ent of Rs. 10,000/- NIFTY 500 (TRI) 34,560 13,809 16,624 21,934	Gilt Index 10,020 10,039 NIFTY 50 (TRI) 31,615 13,249 16,182 21,968
Parag Parikh Conservative Hybrid Fund Mr. Raj Mehta Scheme Parag Parikh Flexi Cap Fund Parag Parikh	26 th May, 2021 a Manages four sche Date of Allotment 24 th May, 2013	Since Inception* Last 6 months Mes of PPFAS Mutual F Date Since Inception* 1 Year 3 Year 5 Year Since Inception* 1 Year	% 7.88% 7.98% Fund Scheme Retu % 20.85% 48.07% 28.89% 22.55% 28.89% 38.93%	## CRISIL Hybrid 85+15 Conservative Index 7.74% 7.82% Tier I Benchmark NIFTY 500 (TRI) 15.66% 37.73% 18.44% 17.00% 23.36% 37.73%	Benchmark Return (%) CRISIL 10 year Gilt Index 0.39% 0.78% Additional Benchmark Return (%) NIFTY 50 (TRI) 14.45% 32.19% 17.38% 17.04% 20.35% 32.19%	Scheme Return (Rs.) 10,406 10,400 Value of investm Scheme Return (Rs.) 50,259 14,854 21,427 27,659 18,184 13,930	CRISIL Hybrid 85+15 Conservative Index 10,399 10,392 ent of Rs. 10,000/- NIFTY 500 (TRI) 34,560 13,809 16,624 21,934 16,398 13,809	Gilt Index 10,020 10,039 NIFTY 50 (TRI) 31,615 13,249 16,182 21,968 15,473 13,249
Parag Parikh Conservative Hybrid Fund Mr. Raj Mehta Scheme Parag Parikh Flexi Cap Fund Parag Parikh Tax Saver Fund	26 th May, 2021 Manages four sche Date of Allotment 24 th May, 2013 24 th July, 2019	Since Inception* Last 6 months Date Since Inception* 1 Year 3 Year 5 Year Since Inception* 1 Year 3 Year 5 Year 5 Year 5 Year 5 Year 5 Year 7 Year 7 Year 7 Year	% 7.88% 7.98% Fund Scheme Retu % 20.85% 48.07% 28.89% 22.55% 28.89% 38.93% NA NA	Benchmark	Benchmark Return (%) CRISIL10 year Gilt Index 0.39% 0.78% Additional Benchmark Return (%) NIFTY 50 (TRI) 14.45% 32.19% 17.38% 17.04% 20.35% 32.19% NA	Scheme Return (Rs.) 10,406 10,400 Value of investm Scheme Return (Rs.) 50,259 14,854 21,427 27,659 18,184 13,930 NA	CRISIL Hybrid 85+15 Conservative Index 10,399 10,392 ent of Rs. 10,000/- NIFTY 500 (TRI) 34,560 13,809 16,624 21,934 16,398 13,809 NA NA	NIFTY 50 (TRI) 31,615 13,249 16,182 21,968 15,473 13,249 NA
Parag Parikh Conservative Hybrid Fund Mr. Raj Mehta Scheme Parag Parikh Flexi Cap Fund Parag Parikh Tax Saver	26 th May, 2021 a Manages four sche Date of Allotment 24 th May, 2013	Since Inception* Last 6 months Date Since Inception* 1 Year 3 Year 5 Year Since Inception* 1 Year 3 Year 5 Year 5 Year 5 Year 5 Year 5 Year 7 Year 7 Year 7 Year	% 7.88% 7.98% Fund Scheme Retu % 20.85% 48.07% 28.89% 22.55% 28.89% 38.93% NA NA NA Scheme Return	Benchmark	Benchmark Return (%) CRISIL 10 year Gilt Index 0.39% 0.78% Additional Benchmark Return (%) NIFTY 50 (TRI) 14.45% 32.19% 17.38% 17.04% 20.35% 32.19% NA NA Additional Benchmark Return	Scheme Return (Rs.) 10,406 10,400 Value of investm Scheme Return (Rs.) 50,259 14,854 21,427 27,659 18,184 13,930 NA NA	CRISIL Hybrid 85+15 Conservative Index 10,399 10,392 ent of Rs. 10,000/- NIFTY 500 (TRI) 34,560 13,809 16,624 21,934 16,398 13,809 NA NA	NIFTY 50 (TRI) 31,615 13,249 16,182 21,968 15,473 13,249 NA
Parag Parikh Conservative Hybrid Fund Mr. Raj Mehta Scheme Parag Parikh Flexi Cap Fund Parag Parikh Tax Saver Fund Scheme Parag Parikh	26 th May, 2021 a Manages four sche Date of Allotment 24 th May, 2013 24 th July, 2019 Date of Allotment	Since Inception* Last 6 months Date Since Inception* 1 Year 3 Year 5 Year Since Inception* 1 Year 3 Year 5 Year Since Inception* 1 Year 3 Year 5 Year Date	% 7.88% 7.98% Fund Scheme Retu % 20.85% 48.07% 28.89% 22.55% 28.89% 38.93% NA NA NA Scheme Return	Benchmark	Benchmark Return (%) CRISIL10 year Gilt Index 0.39% 0.78% Additional Benchmark Return (%) NIFTY 50 (TRI) 14.45% 32.19% 17.38% 17.04% 20.35% 32.19% NA NA Additional Benchmark Return (%) CRISIL10 year	Scheme Return (Rs.) 10,406 10,400 Value of investm Scheme Return (Rs.) 50,259 14,854 21,427 27,659 18,184 13,930 NA NA Value of investment Scheme Return	CRISIL Hybrid 85+15 Conservative Index 10,399 10,392 ent of Rs. 10,000/- NIFTY 500 (TRI) 34,560 13,809 16,624 21,934 16,398 13,809 NA NA NA nt of Rs. 10,000/- CRISIL Hybrid 85+15	Gilt Index 10,020 10,039 NIFTY 50 (TRI) 31,615 13,249 16,182 21,968 15,473 13,249 NA NA NA CRISIL10 year
Parag Parikh Conservative Hybrid Fund Mr. Raj Mehta Scheme Parag Parikh Flexi Cap Fund Parag Parikh Tax Saver Fund Scheme Parag Parikh Conservative	26 th May, 2021 Manages four sche Date of Allotment 24 th May, 2013 24 th July, 2019	Since Inception* Last 6 months Date Since Inception* 1 Year 3 Year 5 Year Since Inception* 1 Year 3 Year 5 Year Since Inception*	% 7.88% 7.98% Fund Scheme Retu % 20.85% 48.07% 28.89% 22.55% 28.89% 38.93% NA NA NA Scheme Return % 7.88%	Benchmark	Benchmark Return (%) CRISIL 10 year Gilt Index 0.39% 0.78% Additional Benchmark Return (%) NIFTY 50 (TRI) 14.45% 32.19% 17.38% 17.04% 20.35% 32.19% NA NA Additional Benchmark Return (%) CRISIL 10 year Gilt Index 0.39%	Scheme Return (Rs.) 10,406 10,400 Value of investm Scheme Return (Rs.) 50,259 14,854 21,427 27,659 18,184 13,930 NA NA Value of investment Scheme Return (Rs.)	CRISIL Hybrid 85+15 Conservative Index 10,399 10,392 ent of Rs. 10,000/- NIFTY 500 (TRI) 34,560 13,809 16,624 21,934 16,398 13,809 NA NA NA nt of Rs. 10,000/- CRISIL Hybrid 85+15 Conservative Index	Gilt Index 10,020 10,039 NIFTY 50 (TRI) 31,615 13,249 16,182 21,968 15,473 13,249 NA NA CRISIL10 year Gilt Index
Parag Parikh Conservative Hybrid Fund Mr. Raj Mehta Scheme Parag Parikh Flexi Cap Fund Parag Parikh Tax Saver Fund Scheme Parag Parikh	26 th May, 2021 a Manages four sche Date of Allotment 24 th May, 2013 24 th July, 2019 Date of Allotment	Since Inception* Last 6 months Date Since Inception* 1 Year 3 Year 5 Year Since Inception* 1 Year 3 Year 5 Year Since Inception* 1 Year 3 Year 5 Year Date	% 7.88% 7.98% Fund Scheme Retu % 20.85% 48.07% 28.89% 22.55% 28.89% 38.93% NA NA NA Scheme Return %	Benchmark	Benchmark Return (%) CRISIL 10 year Gilt Index 0.39% 0.78% Additional Benchmark Return (%) NIFTY 50 (TRI) 14.45% 32.19% 17.38% 17.04% 20.35% 32.19% NA NA Additional Benchmark Return (%) CRISIL 10 year Gilt Index 0.39% 0.78%	Scheme Return (Rs.) 10,406 10,400 Value of investm Scheme Return (Rs.) 50,259 14,854 21,427 27,659 18,184 13,930 NA NA Value of investme Scheme Return (Rs.) 10,406	CRISIL Hybrid 85+15 Conservative Index 10,399 10,392 ent of Rs. 10,000/- NIFTY 500 (TRI) 34,560 13,809 16,624 21,934 16,398 13,809 NA NA NA nt of Rs. 10,000/- CRISIL Hybrid 85+15 Conservative Index 10,399	Gilt Index 10,020 10,039 NIFTY 50 (TRI) 31,615 13,249 16,182 21,968 15,473 13,249 NA NA CRISIL10 year Gilt Index 10,020
Parag Parikh Conservative Hybrid Fund Mr. Raj Mehta Scheme Parag Parikh Flexi Cap Fund Parag Parikh Tax Saver Fund Scheme Parag Parikh Conservative	26 th May, 2021 a Manages four sche Date of Allotment 24 th May, 2013 24 th July, 2019 Date of Allotment	Since Inception* Last 6 months Date Since Inception* 1 Year 3 Year 5 Year Since Inception* 1 Year 3 Year 5 Year Since Inception* 1 Year 3 Year 5 Year Since Inception* Last 6 months	% 7.88% 7.98% Scheme Retu % 20.85% 48.07% 28.89% 22.55% 28.89% 38.93% NA NA NA Scheme Return % 7.88% 7.98% Scheme Return	Benchmark	Benchmark Return (%) CRISIL 10 year Gilt Index 0.39% 0.78% Additional Benchmark Return (%) NIFTY 50 (TRI) 14.45% 32.19% 17.38% 17.04% 20.35% 32.19% NA NA Additional Benchmark Return (%) CRISIL 10 year Gilt Index 0.39% 0.78% Additional Benchmark Return (%)	Scheme Return (Rs.) 10,406 10,400 Value of investm Scheme Return (Rs.) 50,259 14,854 21,427 27,659 18,184 13,930 NA NA Value of investme Scheme Return (Rs.) 10,406 10,400 Value of investment	CRISIL Hybrid 85+15 Conservative Index 10,399 10,392 ent of Rs. 10,000/- NIFTY 500 (TRI) 34,560 13,809 16,624 21,934 16,398 13,809 NA NA NA nt of Rs. 10,000/- CRISIL Hybrid 85+15 Conservative Index 10,399 10,392 nt of Rs. 10,000/-	Gilt Index 10,020 10,039 NIFTY 50 (TRI) 31,615 13,249 16,182 21,968 15,473 13,249 NA NA CRISIL10 year Gilt Index 10,020 10,039
Parag Parikh Conservative Hybrid Fund Mr. Raj Mehta Scheme Parag Parikh Flexi Cap Fund Parag Parikh Tax Saver Fund Scheme Parag Parikh Conservative Hybrid Fund	26 th May, 2021 a Manages four sche Date of Allotment 24 th May, 2013 24 th July, 2019 Date of Allotment 26 th May, 2021	Since Inception* Last 6 months Date Since Inception* 1 Year 3 Year 5 Year Since Inception* 1 Year 3 Year 5 Year Since Inception* 1 Year 3 Year 5 Year Since Inception* Last 6 months	% 7.88% 7.98% Fund Scheme Retu % 20.85% 48.07% 28.89% 22.55% 28.89% 38.93% NA NA NA Scheme Return % 7.88% 7.98%	CRISIL Hybrid 85+15	Benchmark Return (%) CRISIL 10 year Gilt Index 0.39% 0.78% Additional Benchmark Return (%) NIFTY 50 (TRI) 14.45% 32.19% 17.38% 17.04% 20.35% 32.19% NA NA Additional Benchmark Return (%) CRISIL 10 year Gilt Index 0.39% 0.78% Additional Benchmark Return (%)	Scheme Return (Rs.) 10,406 10,400 Value of investm Scheme Return (Rs.) 50,259 14,854 21,427 27,659 18,184 13,930 NA NA Value of investment (Rs.) 50,259 14,854 21,427 27,659 18,184 13,930 NA NA NA	CRISIL Hybrid 85+15 Conservative Index 10,399 10,392 ent of Rs. 10,000/- NIFTY 500 (TRI) 34,560 13,809 16,624 21,934 16,398 13,809 NA NA NA nt of Rs. 10,000/- CRISIL Hybrid 85+15 Conservative Index 10,399 10,392	Gilt Index 10,020 10,039 NIFTY 50 (TRI) 31,615 13,249 16,182 21,968 15,473 13,249 NA NA CRISIL10 year Gilt Index 10,020

^{*}Since inception returns are calculated on Rs. 10 (allotment price) #Since inception returns are calculated on Rs. 1000 (allotment price)

1 Year

3 Year

5 Year

11th May, 2018

Parag Parikh

Liquid Fund

3.06%

4.27%

3.57%

5.13%

3.49%

5.82%

10,306

11,337

10,349

11,850

10,357

11,621

[•] 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

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.

Parag Parikh Flexi Cap Fund

Scheme's Riskometer



Benchmark's Riskometer (Nifty 500 TRI) Tier I Benchmark



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

This Product is suitable for investors who are	Parag Parikh Tax Saver Fund			
seeking*	Scheme's Riskometer	Benchmark's Riskometer (Nifty 500 TRI) Tier I Benchmark		
Long term capital appreciation Investment predominantly in equity and equity related securities.	Low Very High Investors understand that their principal will be at very high risk.	Noderate Mederate High Star Star Star Star Star Star Star Star		

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

This Product is suitable for investors who are seeking* Scheme's Riskometer Scheme's Riskometer • 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. Parag Parikh Conservative Hybrid Fund Scheme's Riskometer (CRISIL Hybrid 85+15 Conservative Index TRI) Tier I Benchmark Low Very High Investors understand that their principal will be at moderately high risk.

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

This Product is suitable for investors who are	Parag Parikh Liquid Fund			
seeking*	Scheme's Riskometer	Benchmark's Riskometer (CRISIL Liquid Fund Index) Tier I Benchmark		
Income over short term Investments in Debt/money market instruments	Low Very High Investors understand that their principal will be at low to moderate risk.	Low Very High		

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

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

	Potential Risk Class			
	Credit Risk —	Relatively	Moderate	Relatively High
	Interest Rate Risk	Low (Class A)	(Class B)	(Class C)
Parag Parikh Liquid Fund	Relatively Low (Class I)	A-I		
	Moderate (Class II)			
	Relatively High (Class III)			





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

ICEX

Mr. Raieev Thakkar Equity Fund Manager CIO & Equity Fund Manager

Mr. Raj Mehta Debt Fund Manager

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

Ways to invest



Website amc.ppfas.com **Mobile App** PPFAS Sell Proper

MF Utilities NSE

BSE Star MF

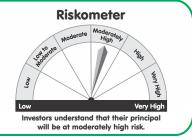


Fill up the Application Form and submit it either to us or the nearest CAMS Service Centre.

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.

PPFAS Asset Management Private Limited

Registered Office: 81/82, 8th Floor, Sakhar Bhavan,

Ramnath Goenka Marg, 230, Nariman Point,

Distributor Helpline: 1800 266 8909

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:

mf@ppfas.com

91 22 61406538



Definitions

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



PPFAS Asset Management Private Limited

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

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