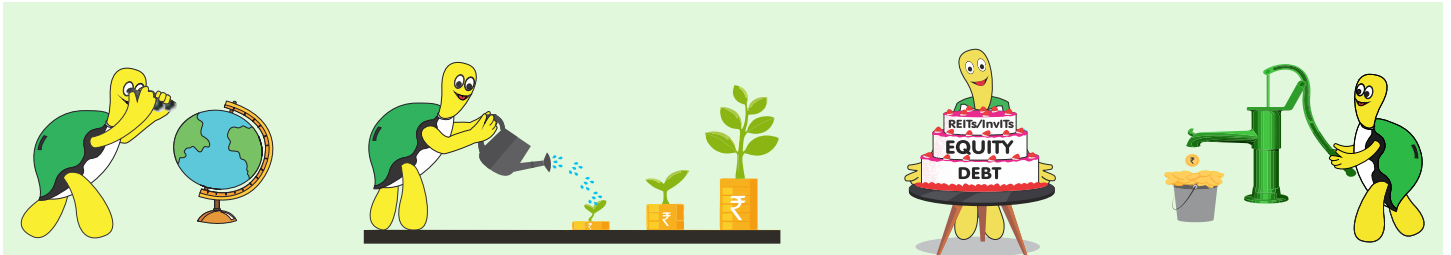


Managing your money using **Value Investing** principles!



Why we did what we did...

Mr. Rajeev Thakkar
CIO & Director

There may be a few questions in the minds of unitholders / distributors / advisors regarding a few recent portfolio actions. These are explained briefly below.

Switch from HDFC Bank to HDFC Ltd.

Some time back we switched from HDFC Bank to HDFC Ltd. The background to this is that the two companies have already announced a merger and the merger ratio is known. Given that they are from the same group and had already sought informal permission / consultation with the relevant authorities, the merger going through is largely a formality. Today whether one owns HDFC Bank or HDFC Ltd., eventually one will own HDFC Bank. Given that we intend holding on to HDFC Bank, it makes sense to invest in the company which is cheaper given the exchange ratio.

There was a 3% difference between the two companies after transaction costs. This position, which is close to ₹ 2,000 crores (about 8% of the portfolio) gives a benefit of nearly ₹ 60 crores - or a 24 basis points - benefit on the entire portfolio. While this optically increases the portfolio churn, we are owning the same underlying business.

Rebalancing of ITC weightage

We were buyers in ITC Ltd. and bulk of the purchases were made between a price of ₹ 140 and ₹ 210. While the stock continues to be reasonably valued, the attractiveness has obviously reduced a bit given the doubling of the stock price from the lows.

The portfolio weightage was threatening to breach 10% of the portfolio. When a position breaches the 10% limit on account of price appreciation, it is termed as a passive breach and one has about a one month's time period to bring the weightage down below 10%.

It is prudent not to have a very large position in a single stock. Given this background we have sold some shares and brought down the weightage.

Coal India Ltd. and covered calls

Our investment in Coal India may have surprised a few people given the following

- The world is moving towards renewable / non fossil sources of energy
- Our preference has been generally towards private sector businesses rather than public sector ones

However the anticipated shift towards renewable energy has resulted in a steep drop in share prices of traditional energy related companies and a huge under-investment in the sector. This has resulted in price spikes and shortages.

We are strong believers in the shift towards renewable sources of energy and we did not view Coal India Ltd as a 'buy-and-hold for decades' kind of company. We had the following thesis for a good holding period return in the medium term:

- High dividend yield
- Some volume growth in production and sales to reduce import dependence
- Possibility of some price increase given the steep discount at which Coal India sells coal as compared to global prices (to compensate for wage increases paid by Coal India and to provide some additional profit).
- Low probability of the valuation multiple reducing further and a high probability of some mean reversion in the valuation multiple
- And lastly... Selling 'out-of-the-money' covered call options prudently over time can help us generate additional income. Of course, we write covered calls only on a limited portion of the overall holding. Generating this additional income comes with the trade-off that on the few occasions wherein a stock sees an outsized move, our position in the underlying stock will be sold (at a profit). This happened last month wherein some of the shares that we owned were sold as part of the covered calls at a profit from our purchase price.

Thoughts on ESG

Because of our purchase of ITC and Coal India shares, there are questions around our stance on ESG. Firstly we are not deliberately trying to invest in anti ESG companies. Our Fund does not have an ESG mandate but surely we do not want to harm humanity in pursuit of profits.

We want all of our investee companies to be well Governed (the G part of ESG). On the Environmental and Social fronts however, we believe that there is a case for some nuance.

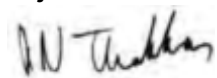
Tobacco is a demerit good and known to cause cancer. Towards this end, there is a ban on advertising, ban on sale of the products to minors, punitive rates of taxation, ban on smoking in public and so on and we are fully supportive of those actions. ITC itself has seen the writing on the wall and has been diversifying into newer areas in FMCG like snacks, beverages, personal care and so on.

Coal India is also preparing for a world where renewable energy will take over from fossil fuels.

However, one cannot wish away current realities by say, suddenly switching off all coal fired power plants. Europe currently is seeing the problems of switching off coal and nuclear plants too early in the eagerness to embrace solar and wind energy.

We will continue to invest in well governed companies and cheer our investee companies in their efforts to improve the society and the planet by their societal and environmental impact. We will also engage with them on account of our stewardship role where required.

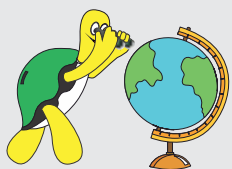
Rajeev Thakkar



Chief Investment Officer and Director

Monday, August 8, 2022

Note: Viewers/readers should note that the objective of this Note is to communicate with our unit-holders and share with them our thought process. It should be noted that views expressed here are based on information available in public domain at this moment. Views expressed here can change depending on change in circumstances. Nothing discussed here constitutes a buy/ sell/ hold recommendation and shall not be considered as a research report as per SEBI (Research Analysts) Regulations.



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 - JULY 2022



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	Mr. Rajeev Thakkar - Equity Fund Manager (Since Inception) Mr. Raunak Onkar - Dedicated Fund Manager for Overseas Securities (Since Inception) Mr. Raj Mehta - Debt Fund Manager (Since January 27, 2016) Mr. Rukun Tarachandani - Equity Fund Manager (Since May 16, 2022)
Assets Under Management (AUM) as on July 31, 2022	₹ 24,594.84 Crores
Average AUM for the Month	₹ 23,515.57 Crores
Net Asset Value (NAV) as on July 29, 2022	Regular Plan: 46.9119 Direct Plan: 49.9775
Month End Expense Ratio	Regular Plan: 1.93%* Direct Plan: 0.77%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
Tier 1 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	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: 2.00% if the investment is redeemed on or before 365 days from the date of allotment of units. 1.00% if the investment is redeemed after 365 days but on or before 730 days from the date of allotment of units. No Exit Load will be charged if investment is redeemed after 730 days from the date of allotment of units. 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	0.78
Standard Deviation	19.33%
Sharpe Ratio	0.95
Portfolio Turnover (excl Equity Arbitrage)	17.90%
Portfolio Turnover (incl Equity Arbitrage)	22.09%

- Above figures are annualised.
- Risk free rate assumed to be 5.25% (FBIL Overnight MIBOR as on 31st July, 2022)

Note: Fresh Investment in foreign securities were temporarily suspended from February 2, 2022. Further, SEBI vide its letter SEBI/HO/OW/IMD-II/DOF3/P/25095/2022 dated June 17, 2022 has permitted the AMCs to resume subscription and make investments in overseas funds / securities upto the headroom available without breaching the overseas investment limit as of February 01, 2022.

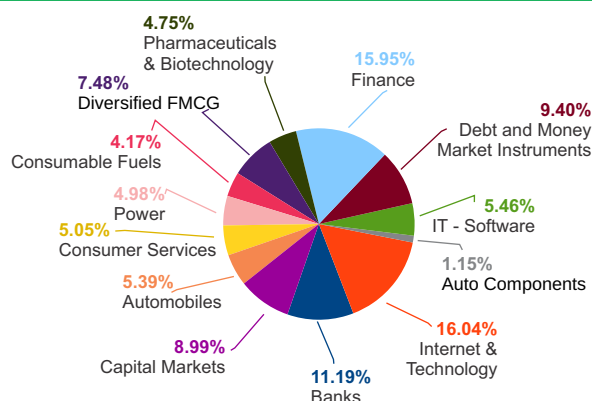
Portfolio Disclosure

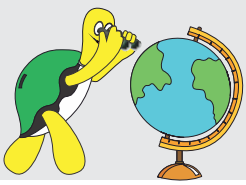
Core Equity		
Name	Industry	% of Net Assets
Housing Development Finance Corporation Ltd.	Finance	8.11%
Bajaj Holdings & Investment Ltd.	Finance	7.71%
ITC Ltd.	Diversified FMCG	7.48%
ICICI Bank Ltd.	Banks	6.05%
Axis Bank Ltd.	Banks	5.14%
Power Grid Corporation of India Ltd.	Power	4.98%
HCL Technologies Ltd.	IT - Software	4.93%
Hero MotoCorp Ltd.	Automobiles	4.80%
Coal India Ltd.	Consumable Fuels	4.17%
Indian Energy Exchange Ltd.	Capital Markets	2.87%
Central Depository Services (I) Ltd.	Capital Markets	2.20%
Motilal Oswal Financial Services Ltd.	Capital Markets	1.83%
Multi Commodity Exchange of India Ltd.	Capital Markets	1.42%
Balkrishna Industries Ltd.	Auto Components	1.15%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.02%
Zyudus Lifesciences Ltd.	Pharmaceuticals & Biotechnology	0.98%
IPCA Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.93%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.92%
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.90%
ICRA Ltd.	Capital Markets	0.67%
Oracle Financial Services Software Ltd.	IT - Software	0.53%
Maharashtra Scooters Ltd.	Finance	0.13%
Total		68.92%
Overseas Securities, IDRs and ADRs		
#Alphabet Inc (Google Class A)	Internet & Technology	6.62%
#Microsoft Corporation	Internet & Technology	6.36%
#AMAZON.COM INC	Consumer Services	5.05%
#Meta Platforms Inc (Formerly Facebook Inc)	Internet & Technology	3.06%
#Suzuki Motor Corp (ADR)^	Automobiles	0.59%
Total		21.68%
Debt and Money Market Instruments		
FDR	Debt and Money Market Instruments	0.26%
TREPS Including Cash & Cash Equivalent and Net Current Asset	Debt and Money Market Instruments	9.14%
Net Assets		100.00%

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

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

Industry Allocation





Parag Parikh Flexi Cap Fund

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

FACT SHEET - JULY 2022

Lumpsum Investment Performance (Compounded annual returns)

Date	Scheme	Tier I Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPFCF (Regular)	NIFTY 500 (TRI)	NIFTY 50 (TRI)	PPFCF (Regular)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Since Inception (May 24, 2013)*	18.32%	14.58%	13.60%	46,912	34,915	32,256
July 30, 2021 to July 29, 2022 (Last 1 year)	2.13%	8.65%	10.26%	10,212	10,863	11,024
July 31, 2019 to July 29, 2022 (Last 3 years)	23.98%	18.83%	16.98%	19,044	16,771	16,000
July 31, 2017 to July 29, 2022 (Last 5 years)	17.22%	12.06%	12.63%	22,125	17,666	18,116

*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)

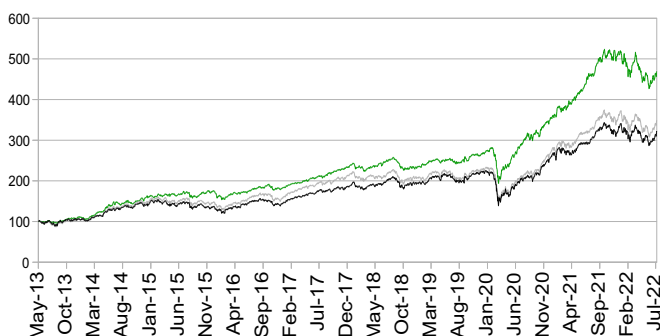
	Since Inception from May 24, 2013	July 30, 2021 to July 29, 2022 (Last 1 year)	July 31, 2019 to July 29, 2022 (Last 3 years)	July 31, 2017 to July 29, 2022 (Last 5 years)
Total Amount Invested	11,10,000	1,20,000	3,60,000	6,00,000
Market value of Investment (Regular Plan)	2,609,875	1,16,668	5,00,682	9,77,562
(Regular Plan) Returns (Annualised) (%)	17.75%	-5.18%	22.76%	19.66%
Nifty 500 (TRI) Returns (Annualised) (%)	14.33%	2.58%	21.32%	15.79%
Nifty 50 (TRI) Returns (Annualised) (%)	13.74%	3.30%	19.51%	15.36%

PPFCF Vs Benchmark Indices

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

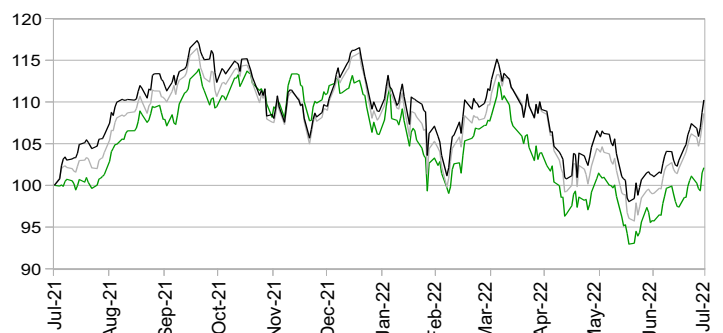
Since Inception

CAGR:
Scheme: 18.32%, Nifty 500: 14.58%
Nifty 50: 13.60%



July 30, 2021 to July 29, 2022

Scheme: 2.13%, Nifty 500: 8.65%
Nifty 50: 10.26%



Source: Internal sources

We have our Skin in the Game

The combined holding of 'Insiders' in **Parag Parikh Flexi Cap Fund** amounts to **₹ 286.95 Crores of AUM as at July 31, 2022**. For more details [please visit the 'Schemes' section of our website](#).

Total number of units held in **Parag Parikh Flexi Cap Fund** as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholders of the Mutual Fund Schemes. (dated April 28, 2021 read with September 20, 2021) as at 31-07-2022

Scheme	Units	AUM (in Rs.)
Parag Parikh Flexi Cap Fund - Direct Plan	2,63,904.56	1,31,89,289.05



Parag Parikh Tax Saver Fund

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



FACT SHEET - JULY 2022

An India-centric Scheme suitable for long-term wealth creation

Name of the fund	Parag Parikh Tax Saver Fund
Investment Objective	The investment objective of the Scheme is to generate long-term capital appreciation through a diversified portfolio of equity and equity related instruments. (80% of total assets in accordance with Equity Linked Saving Scheme, 2005 notified by Ministry of Finance) However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
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) Mr. Raunak Onkar - Co Fund Manager (Since Inception) Mr. Raj Mehta - Debt Fund Manager (Since Inception) Mr. Rukun Tarachandani - Equity Fund Manager (Since May 16, 2022)
Assets Under Management (AUM) as on July 31, 2022	₹ 680.09 Crores
Average AUM for the Month	₹ 648.39 Crores
Net Asset Value (NAV) as on July 29, 2022	Regular Plan: 18.5654 Direct Plan: 19.2819
Month End Expense Ratio	Regular Plan: 2.24%* Direct Plan: 0.84%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
Tier 1 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

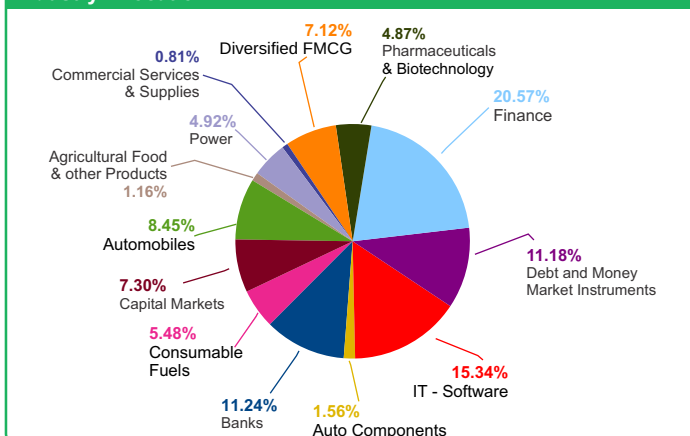
Entry Load	Not Applicable
Exit Load	NIL

Quantitative Indicators

Beta	0.74
Standard Deviation	18.25%
Sharpe Ratio	0.96
Portfolio Turnover	11.19%

- Above figures are annualised.

Industry Allocation



Portfolio Disclosure

Core Equity

Name	Industry	% of Net Assets
Housing Development Finance Corporation Ltd.	Finance	8.09%
Bajaj Holdings & Investment Ltd.	Finance	7.78%
ITC Ltd.	Diversified FMCG	7.12%
ICICI Bank Ltd.	Banks	5.94%
Coal India Ltd.	Consumable Fuels	5.48%
Axis Bank Ltd.	Banks	5.30%
Tata Consultancy Services Ltd.	IT - Software	5.05%
Wipro Ltd.	IT - Software	4.99%
HCL Technologies Ltd.	IT - Software	4.95%
Power Grid Corporation of India Ltd.	Power	4.92%
Maharashtra Scooters Ltd.	Finance	4.70%
Maruti Suzuki India Ltd.	Automobiles	4.56%
Hero MotoCorp Ltd.	Automobiles	3.89%
Indian Energy Exchange Ltd.	Capital Markets	2.06%
Motilal Oswal Financial Services Ltd.	Capital Markets	1.93%
Balkrishna Industries Ltd.	Auto Components	1.56%
Central Depository Services (I) Ltd.	Capital Markets	1.35%
CCL Products (India) Ltd.	Agricultural Food & other Products	1.16%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.06%
Multi Commodity Exchange of India Ltd.	Capital Markets	1.00%
Zydus Lifesciences Ltd.	Pharmaceuticals & Biotechnology	0.99%
IPCA Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.99%
ICRA Ltd.	Capital Markets	0.96%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.95%
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.88%
CMS INFOSYSTEMS LTD.	Commercial Services & Supplies	0.81%
Oracle Financial Services Software Ltd.	IT - Software	0.35%
Total		88.82%

Debt and Money Market Instruments

TREPS Including Cash & Cash Equivalent and Net Current Asset	Debt and Money Market Instruments	11.18%
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.



FACT SHEET - JULY 2022

An India-centric Scheme suitable for long-term wealth creation

Lumpsum Investment Performance (Compounded annual returns)

Date	Scheme	Tier I Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPTSF (Regular)	NIFTY 500 (TRI)	NIFTY 50 (TRI)	PPTSF (Regular)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Since Inception (24 July, 2019)*	22.77%	18.22%	16.34%	18,565	16,567	15,786
July 30, 2021 to July 29, 2022 (Last 1 year)	10.25%	8.65%	10.26%	11,022	10,863	11,024
July 31, 2019 to July 29, 2022 (Last 3 years)	23.14%	18.83%	16.98%	18,660	16,771	16,000

*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	July 30, 2021 to July 29, 2022 (Last 1 year)	July 31, 2019 to July 29, 2022 (Last 3 years)
Total Amount Invested	3,70,000	1,20,000	3,60,000
Market value of Investment (Regular Plan)	5,27,473	1,22,328	5,08,908
(Regular Plan) Returns (Annualised) (%)	23.87%	3.67%	23.95%
Nifty 500 (TRI) Returns (Annualised) (%)	21.13%	2.58%	21.32%
Nifty 50 (TRI) Returns (Annualised) (%)	19.32%	3.30%	19.51%

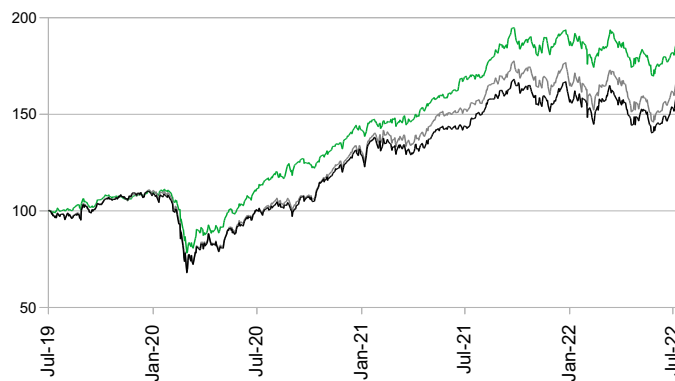
PPTSF Vs Benchmark Indices

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

Since Inception (July 24, 2019)

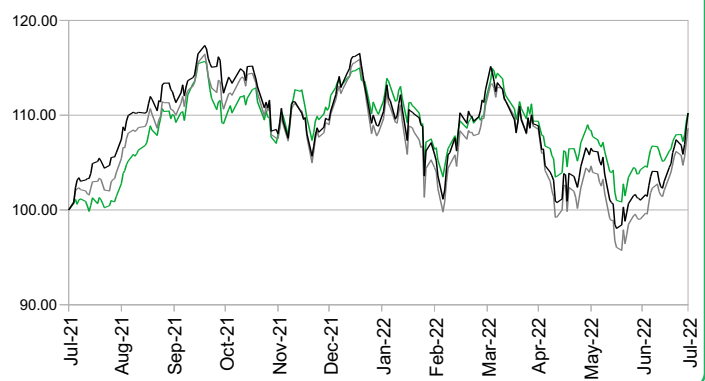
CAGR:

Scheme: 22.77%, Nifty 500: 18.22% Nifty 50: 16.34%



July 30, 2021 to July 29, 2022

Scheme: 10.25%, Nifty 500: 8.65% Nifty 50: 10.26%



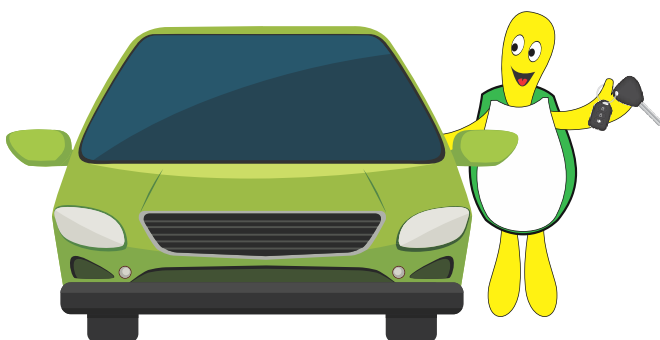
Source: Internal sources

We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Tax Saver Fund amounts to ₹18.63 Crores of AUM as at July 31, 2022. For more details please visit the 'Schemes' section of our website.

Total number of units held in Parag Parikh Tax Saver Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholders of the Mutual Fund Schemes. (dated April 28, 2021 read with September 20, 2021) as at 31-07-2022

Scheme	Units	AUM (in Rs.)
Parag Parikh Tax Saver Fund - Direct Plan	64,706.72	12,47,668.25





Parag Parikh Conservative Hybrid Fund

An open-ended hybrid scheme investing predominantly in debt instruments

This Scheme is Suitable for Investors who can remain invested for minimum 3 years!

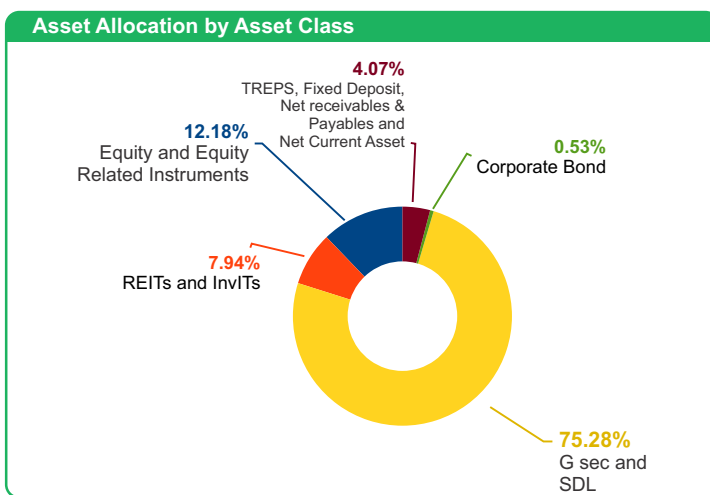
FACT SHEET - JULY 2022

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) Mr. Rukun Tarachandani - Equity Fund Manager (Since May 16, 2022)
Assets Under Management (AUM) as on July 31, 2022	₹ 919.00 Crores
Average AUM for the Month	₹ 900.80 Crores
Net Asset Value (NAV) as on July 29, 2022	Regular Plan: 10.8161 Direct Plan: 10.8546 Regular Plan - Monthly IDCW: 10.1626 Direct Plan - Monthly IDCW: 10.0633
Month End Expense Ratio	Regular Plan: 0.62%* Direct Plan: 0.32%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
Tier 1 Benchmark Index	CRISIL Hybrid 85+15 - Conservative Index TRI
Additional Benchmark	CRISIL 10 year GILT Index
Minimum Application Amount	New Purchase: ₹ 5000 and in multiples of ₹ 1 thereafter. Additional Purchase: ₹1000 and in multiples of ₹ 1 thereafter. Monthly SIP: ₹ 1000 and Quarterly SIP ₹ 3000

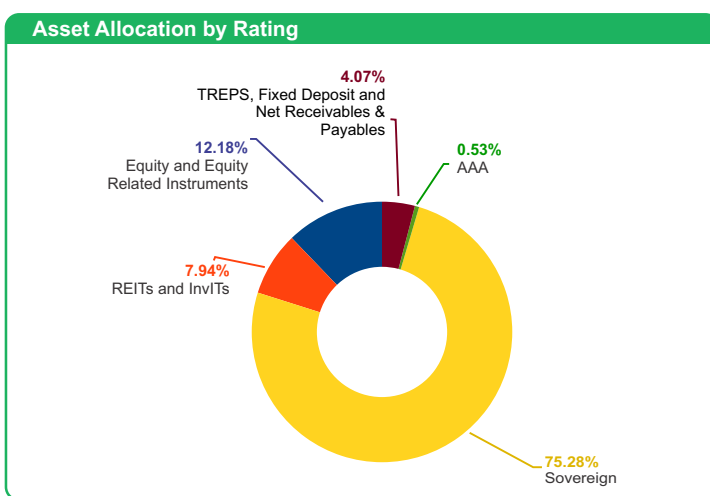
Load Structure	
Entry Load	Not Applicable
Exit Load	In respect of each purchase / switch-in of Units, 10% of the units ("the limit") may be redeemed without any exit load from the date of allotment. Any redemption or switch-out in excess of the limit shall be subject to the following exit load: Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units. No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.

Quantitative Indicators	
Average Maturity (Years)*	5.44
Modified Duration (Years)*	4.2438
Yield to Maturity*^	7.5000%
Macaulay duration*	4.4047

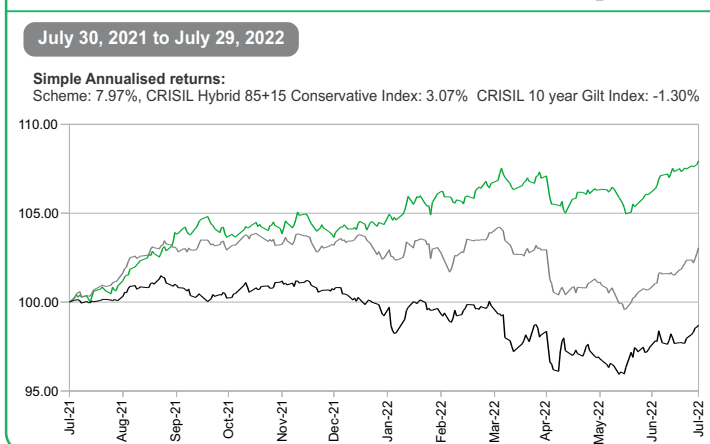
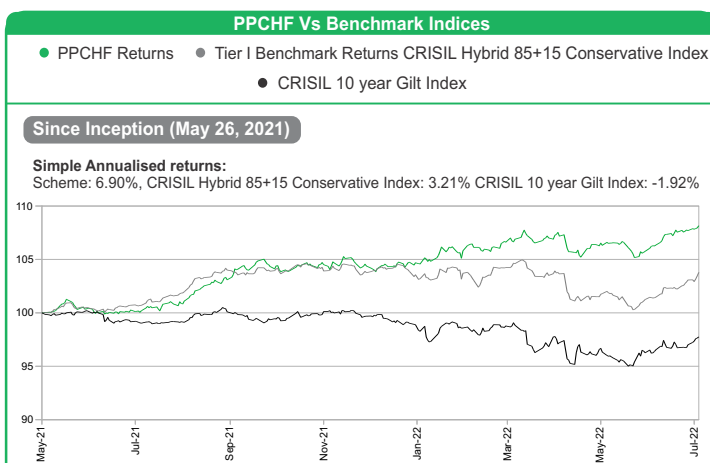
*Calculated on amount invest in debt securities (including accrued interest), deployment of funds in TREPS & Reverse Repo and net receivables/payables.
^YTM is calculated on the basis of annualised yield for all securities.



Source: Internal sources



Source: Internal sources

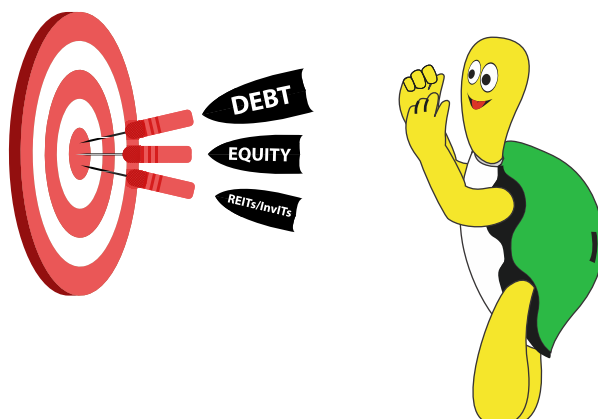


Source: Internal sources

Portfolio Disclosure

Equity and Equity Related Instruments		
Name	Industry	% of Net Assets
Bajaj Auto Ltd.	Automobiles	2.28%
Power Grid Corporation of India Ltd.	Power	2.15%
Coal India Ltd.	Consumable Fuels	2.15%
ITC Ltd.	Diversified FMCG	2.07%
Petronet LNG Ltd.	Gas	2.05%
Indian Railway Finance Corporation Ltd.	Finance	1.48%
Sub total		12.18%
Units issued by REITs & InvITs		
Listed / awaiting listing on the stock exchanges		
Name	Industry	% of Net Assets
Brookfield India REIT	Realty	3.85%
Embassy Office Parks REIT	Realty	2.16%
MindSPACE Business Parks REIT	Realty	1.93%
Sub total		7.94%
Debt and Money Market Instruments		
Name	Rating	% of Net Assets
a) Corporate Bond/NCD		
7.70% India Grid Trust 06-May-2028	CRISIL AAA	0.53%
b) Government Securities		
6.99% State Government of Telangana 10-JUN-2028	Sovereign	3.18%
8.16% State Government of Rajasthan 09-MAY-2028	Sovereign	2.79%
8.00% State Government of Kerala 11-APR-2028	Sovereign	2.78%
7.92% State Government of Uttar Pradesh 24-JAN-2028	Sovereign	2.76%
8.34% State Government of Punjab 30-MAY-2028	Sovereign	2.25%
7.88% State Government of Madhya Pradesh 24-JAN-2028	Sovereign	2.21%
8.43% State Government of Punjab 05-DEC-2028	Sovereign	1.70%
8.42% State Government of Madhya Pradesh 08-AUG-2028	Sovereign	1.70%
8.33% State Government of Kerala 30-MAY-2028	Sovereign	1.69%
8.15% State Government of Tamil Nadu 09-MAY-2028	Sovereign	1.68%
8.08% State Government of Maharashtra 26-DEC-2028	Sovereign	1.68%
8.08% State Government of Tamil Nadu 26-DEC-2028	Sovereign	1.67%
8.05% State Government of Tamil Nadu 18-APR-2028	Sovereign	1.67%
6.98% State Government of Telangana 22-APR-2028	Sovereign	1.59%
6.79% State Government of West Bengal 30-JUN-2028	Sovereign	1.58%
8.45% State Government of Uttar Pradesh 27-FEB-2029	Sovereign	1.13%
8.43% State Government of Goa 13-MAR-2029	Sovereign	1.13%
8.45% State Government of Uttar Pradesh 27-JUN-2028	Sovereign	1.13%
8.41% State Government of Kerala 06-JUN-2028	Sovereign	1.13%
8.37% State Government of Madhya Pradesh 05-DEC-2028	Sovereign	1.13%
8.20% State Government of Uttarakhand 09-MAY-2028	Sovereign	1.12%
7.99% State Government of Punjab 11-APR-2028	Sovereign	1.11%
7.69% State Government of Uttar Pradesh 27-JUL-2026	Sovereign	1.11%
7.65% State Government of Tamil Nadu 06-DEC-2027	Sovereign	1.10%
7.64% State Government of Rajasthan 01-NOV-2027	Sovereign	1.10%
7.50% State Government of Telangana 15-APR-2028	Sovereign	1.09%
7.15% State Government of Karnataka 09-OCT-2028	Sovereign	1.07%
6.82% State Government of Bihar 14-JUL-2028	Sovereign	1.05%
8.73% State Government of Uttar Pradesh 10-OCT-2028	Sovereign	0.57%
8.61% State Government of Tamil Nadu 03-SEP-2027	Sovereign	0.57%
8.65% State Government of Rajasthan 03-OCT-2028	Sovereign	0.57%
8.63% State Government of Rajasthan 03-SEP-2028	Sovereign	0.57%
8.61% State Government of Punjab 14-NOV-2028	Sovereign	0.57%
8.53% State Government of Gujarat 20-NOV-2028	Sovereign	0.57%
8.56% State Government of Maharashtra 11-JUL-2028	Sovereign	0.57%
8.72% State Government of Andhra Pradesh 24-FEB-2026	Sovereign	0.57%
8.49% State Government of Uttarakhand 21-AUG-2028	Sovereign	0.57%
8.43% State Government of Uttar Pradesh 06-MAR-2029	Sovereign	0.57%
8.39% State Government of Uttar Pradesh 13-MAR-2029	Sovereign	0.57%
8.39% State Government of Andhra Pradesh 23-MAY-2028	Sovereign	0.56%
8.34% State Government of Tamil Nadu 28-FEB-2028	Sovereign	0.56%

8.38% State Government of Haryana 27-JAN-2026	Sovereign	0.56%
8.28% State Government of Gujarat 20-FEB-2029	Sovereign	0.56%
8.31% State Government of Jharkhand 13-FEB-2029	Sovereign	0.56%
8.25% State Government of Tamil Nadu 02-JAN-2029	Sovereign	0.56%
8.28% State Government of Tamil Nadu 21-FEB-2028	Sovereign	0.56%
8.29% State Government of West Bengal 21-FEB-2028	Sovereign	0.56%
8.29% State Government of Haryana 14-MAR-2028	Sovereign	0.56%
8.21% State Government of West Bengal 23-JAN-2029	Sovereign	0.56%
8.17% State Government of Gujarat 19-DEC-2028	Sovereign	0.56%
8.18% State Government of Tamil Nadu 19-DEC-2028	Sovereign	0.56%
8.09% State Government of Andhra Pradesh 15-JUN-2026	Sovereign	0.56%
8.20% State Government of Jammu and Kashmir 30-JAN-2029	Sovereign	0.56%
8.09% State Government of West Bengal 15-JUN-2026	Sovereign	0.56%
8.19% State Government of Odisha 09-MAY-2028	Sovereign	0.56%
8.07% State Government of Rajasthan 15-JUN-2026	Sovereign	0.56%
8.02% State Government of Telangana 11-MAY-2026	Sovereign	0.56%
7.99% State Government of Uttar Pradesh 29-JUN-2026	Sovereign	0.56%
8.02% State Government of Telangana 25-MAY-2026	Sovereign	0.56%
8.08% State Government of Gujarat 26-DEC-2028	Sovereign	0.56%
8.13% State Government of Rajasthan 27-MAR-2028	Sovereign	0.56%
7.96% State Government of Gujarat 27-APR-2026	Sovereign	0.56%
8.09% State Government of West Bengal 27-MAR-2028	Sovereign	0.56%
8.11% State Government of Chhattisgarh 31-JAN-2028	Sovereign	0.56%
7.97% State Government of Assam 18-APR-2028	Sovereign	0.55%
7.86% State Government of Haryana 27-DEC-2027	Sovereign	0.55%
7.98% State Government of Uttar Pradesh 11-APR-2028	Sovereign	0.55%
7.65% State Government of Karnataka 06-DEC-2027	Sovereign	0.55%
7.64% State Government of Karnataka 08-NOV-2027	Sovereign	0.55%
7.52% State Government of Tamil Nadu 24-MAY-2027	Sovereign	0.55%
7.53% State Government of West Bengal 22-NOV-2027	Sovereign	0.55%
7.23% State Government of Rajasthan 14-JUN-2027	Sovereign	0.54%
7.20% State Government of Maharashtra 09-AUG-2027	Sovereign	0.54%
7.32% State Government of West Bengal 26-JUN-2029	Sovereign	0.54%
7.24% State Government of Haryana 18-MAR-2029	Sovereign	0.53%
7.13% State Government of Kerala 10-JUL-2029	Sovereign	0.53%
7.11% State Government of Tamil Nadu 31-JUL-2029	Sovereign	0.53%
7.09% State Government of Goa 28-AUG-2029	Sovereign	0.53%
6.83% State Government of West Bengal 07-JUL-2028	Sovereign	0.53%
6.53% State Government of Chhattisgarh 15-SEP-2028	Sovereign	0.52%
5.74% Government of India 15-NOV-2026	Sovereign	1.04%
Sub total		75.28%
c) TREPS and Other Receivables and Payables		
TREPS Including Cash & Cash Equivalent and Net Current Asset		3.58%
d) Fixed Deposits		
5.10% HDFC Bank Ltd. (Duration 367 Days)		0.16%
5.10% HDFC Bank Ltd. (Duration 365 Days)		0.11%
5.10% HDFC Bank Ltd. (Duration 365 Days)		0.11%
5.25% Axis Bank Ltd. (Duration 365 Days)		0.11%
Sub total		0.49%
Net Assets		100.00%





An open-ended hybrid scheme investing predominantly in debt instruments

Lumpsum Investment Performance (Simple Annualised returns)

Date	Scheme	Tier I Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPCHF (Regular)	CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index	PPCHF (Regular)	CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index
Since Inception (26 May, 2021)*	6.90%	3.21%	-1.92%	10,816	10,379	9,775
July 30, 2021 to July 29, 2022 (Last 1 year)	7.97%	3.07%	-1.30%	10,794	10,306	9,871

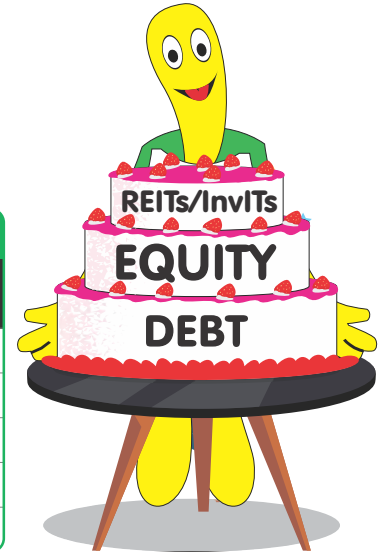
*Since inception returns are calculated on Rs. 10 (allotment price)

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.
- Greater than 1 year returns are CAGR returns.

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

	Since Inception (26 May, 2021)	July 30, 2021 to July 29, 2022 (Last 1 year)
Total Amount Invested	1,50,000	1,20,000
Market value of Investment (Regular Plan)	1,56,309	1,23,879
(Regular Plan) Returns (Annualised) (%)	6.48%	6.14%
CRISIL Hybrid 85+15 - Conservative Index Returns (Annualised) (%)	1.87%	1.13%
Crisil 10 year Gilt Index Returns (Annualised) (%)	-1.59%	-1.40%



Dividend History - Monthly Income Distribution cum capital Withdrawal option

Record date/ Payout Date	Direct		Regular		Face Value	Regular NAV per Unit (Ex IDCW)	Direct NAV per Unit (Ex IDCW)	Regular NAV per Unit (Cum IDCW)	Direct NAV per Unit (Cum IDCW)
	Retail	Corporate	Retail	Corporate					
25 th July 2022	0.1254	0.1254	0.1190	0.1190	10	10.1361	10.0367	10.2551	10.1621
27 th June 2022	0.0000	0.0000	0.0000	0.0000	10	10.0809	9.9872	10.0809	9.9872
30 th May 2022	0.0002	0.0002	0.0000	0.0000	10	10.1331	10.0367	10.1331	10.0369

We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Conservative Hybrid Fund amounts to ₹ 6.41 Crores of AUM as at July 31, 2022. For more details please visit the 'Schemes' section of our website.

Total number of units held in Parag Parikh Conservative Hybrid Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholders of the Mutual Fund Schemes. (dated April 28, 2021 read with September 20, 2021) as at 31-07-2022

Scheme	Units	AUM (in Rs.)
Parag Parikh Conservative Hybrid Fund - Direct Plan Growth	53,258.38	5,78,098.10



May 26, 2022





Parag Parikh Liquid Fund

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

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. A Relatively Low Interest Rate Risk and Relatively low Credit Risk
Date of Allotment	May 11, 2018
Name of the Fund Manager	Mr. Raj Mehta (Since Inception)
Assets Under Management (AUM) as on July 31, 2022	₹ 1,425.79 Crores
Average AUM for the Month	₹ 1,415.75 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
Tier 1 Benchmark Index	CRISIL Liquid Fund AI 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/-

Portfolio Disclosure

a) Debt and Money Market Instruments

Name	Rating	% of Net Assets
91 DAY T-BILL 29-Sep-2022	Sovereign	10.43%
91 DAY T-BILL 04-Aug-2022	Sovereign	9.81%
91 DAY T-BILL 06-Oct-2022	Sovereign	8.68%
91 DAY T-BILL 20-Oct-2022	Sovereign	8.66%
91 DAY T-BILL 27-Oct-2022	Sovereign	8.65%
91 DAY T-BILL 01-Sep-2022	Sovereign	6.98%
91 DAY T-BILL 08-Sep-2022	Sovereign	6.97%
91 DAY T-BILL 15-Sep-2022	Sovereign	6.97%
91 DAY T-BILL 13-Oct-2022	Sovereign	6.94%
91 DAY T-BILL 11-Aug-2022	Sovereign	5.25%
182 DAY T-BILL 22-Sep-2022	Sovereign	3.48%

b) State Government Securities

8.92% State Government of Punjab 22-Aug-2022	Sovereign	6.32%
8.37% State Government of Odisha 29-Aug-2022	Sovereign	1.76%

c) Certificate of Deposit

Axis Bank Ltd. 12-Oct-2022	CRISILA1+	0.69%
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d) TREPS and Other Receivables and Payables

TREPS Including Cash & Cash Equivalent and Net Current Asset	7.74%
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e) Fixed Deposits

5.00% HDFC Bank Ltd. (Duration 367 Days)	0.18%
3.75% HDFC Bank Ltd. (Duration 365 Days)	0.14%
4.90% HDFC Bank Ltd. (Duration 365 Days)	0.14%
4.90% HDFC Bank Ltd. (Duration 367 Days)	0.07%
4.90% HDFC Bank Ltd. (Duration 365 Days)	0.07%
5.10% HDFC Bank Ltd. (Duration 365 Days)	0.07%
Net Assets	100.00%

NAV Details

Plan	Direct	Regular
Growth	1207.0955	1201.8831
Daily Reinvestment of Income Distribution cum capital withdrawal option	1000.5404	1000.5404
Weekly Reinvestment of Income Distribution cum capital withdrawal option	1001.6523	1001.6363
Monthly Income Distribution cum capital withdrawal option	1003.6537	1003.6385

Quantitative Indicators*

Average Maturity (Days)	46.03
Modified duration (Years)	0.1173
Yield to Maturity	5.41%
Macaulay Duration (Years)	0.1236

* Computed on the invested amount

Load Structure

Entry Load	Not Applicable	
Exit Load	Investor Exit upon subscription	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.



Dividend History - Monthly Income Distribution cum capital Withdrawal option

Record date/ Payout Date	Direct		Regular		Face Value	Regular NAV per Unit (Ex IDCW)	Direct NAV per Unit (Ex IDCW)	Regular NAV per Unit (Cum IDCW)	Direct NAV per Unit (Cum IDCW)
	Retail	Corporate	Retail	Corporate					
25 th July 2022	₹ 3.5187	₹ 3.5187	₹ 3.4440	₹ 3.4440	1,000	1,003	1,003	1,006.4440	1,006.5187
27 th June 2022	₹ 3.4119	₹ 3.4119	₹ 3.3364	₹ 3.3364	1,000	1,003	1,003	1,006.3364	1,006.4119
30 th May 2022	₹ 3.1422	₹ 3.1422	₹ 3.0476	₹ 3.0476	1,000	1,003	1,003	1,006.0476	1,006.1422



Parag Parikh Liquid Fund

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

Lumpsum Investment Performance (Compounded annual returns)

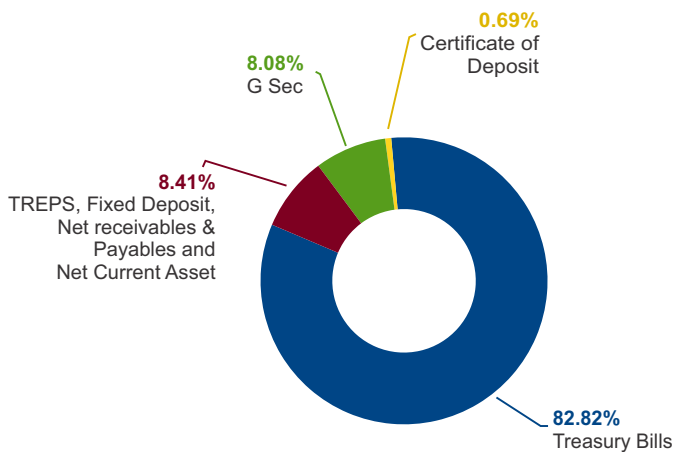
Date	Scheme	Tier I Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPLF (Regular)	CRISIL Liquid Fund AI Index	CRISIL 1 year T-bill Index	PPLF (Regular)	CRISIL Liquid Fund AI Index	CRISIL 1 year T-bill Index
Since Inception (11 May, 2018)*	4.45%	5.04%	5.50%	12,019	12,308	12,540
July 24, 2022 to July 31, 2022 (Last 7 Days)	3.97%	4.51%	3.52%	10,008	10,009	10,007
July 15, 2022 to July 31, 2022 (Last 15 days)	4.03%	4.42%	3.55%	10,018	10,019	10,016
June 30, 2022 to July 31, 2022 (Last 1 Month)	4.26%	4.79%	6.53%	10,036	10,041	10,055
July 30, 2021 to July 31, 2022 (Last 1 year)	3.48%	3.89%	3.04%	10,349	10,390	10,304
July 31, 2019 to July 31, 2022 (Last 3 years)	3.69%	4.17%	4.67%	11,149	11,304	11,470

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

Note:

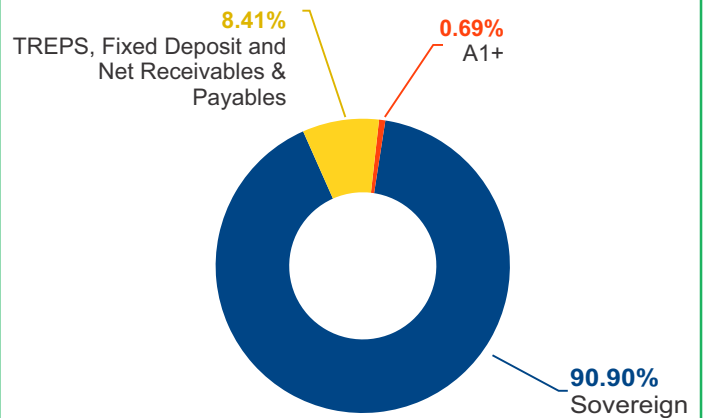
- Different plans shall have different expense structures.
- Scheme returns shown are for regular plan.
- Past performance may or may not be sustained in the future.
- Greater than 1 year returns are CAGR returns.
- Data presented here is upto the last calendar month.
- Less than 1 year returns are simple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

Asset Allocation by Asset Class



Source: Internal sources

Asset Allocation by Rating



Source: Internal sources

We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Liquid Fund amounts to ₹ 32.99 Crores of AUM as at July 31, 2022. For more details please visit the 'Schemes' section of our website.

Total number of units held in Parag Parikh Liquid Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholders of the Mutual Fund Schemes. (dated April 28, 2021 read with September 20, 2021) as at 31-07-2022

Scheme	Units	AUM (in Rs.)
Parag Parikh Liquid Fund Direct Plan Growth	787.49	9,50,580.47



Mr. Rajeev Thakkar Manages three schemes of PPFAS Mutual Fund

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				NIFTY 500 (TRI)	NIFTY 50 (TRI)	Scheme Return (Rs.)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Parag Parikh Flexi Cap Fund	24 th May, 2013	Since Inception*	18.32%	14.58%	13.60%	46,912	34,915	32,256
		1 Year	2.13%	8.65%	10.26%	10,212	10,863	11,024
		3 Years	23.98%	18.83%	16.98%	19,044	16,771	16,000
		5 Years	17.22%	12.06%	12.63%	22,125	17,666	18,116
Parag Parikh Tax Saver Fund	24 th July, 2019	Since Inception*	22.77%	18.22%	16.34%	18,565	16,567	15,786
		1 Year	10.25%	8.65%	10.26%	11,022	10,863	11,024
		3 Years	23.14%	18.83%	16.98%	18,660	16,771	16,000

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index	Scheme Return (Rs.)	CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index
Parag Parikh Conservative Hybrid Fund	26 th May, 2021	Since Inception*	6.90%	3.21%	-1.92%	10,816	10,379	9,775
		1 year	7.97%	3.07%	-1.30%	10,794	10,306	9,871

Mr. Raunak Onkar Manages three schemes of PPFAS Mutual Fund

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				NIFTY 500 (TRI)	NIFTY 50 (TRI)	Scheme Return (Rs.)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Parag Parikh Flexi Cap Fund	24 th May, 2013	Since Inception*	18.32%	14.58%	13.60%	46,912	34,915	32,256
		1 Year	2.13%	8.65%	10.26%	10,212	10,863	11,024
		3 Years	23.98%	18.83%	16.98%	19,044	16,771	16,000
		5 Years	17.22%	12.06%	12.63%	22,125	17,666	18,116
Parag Parikh Tax Saver Fund	24 th July, 2019	Since Inception*	22.77%	18.22%	16.34%	18,565	16,567	15,786
		1 Year	10.25%	8.65%	10.26%	11,022	10,863	11,024
		3 Years	23.14%	18.83%	16.98%	18,660	16,771	16,000

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index	Scheme Return (Rs.)	CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index
Parag Parikh Conservative Hybrid Fund	26 th May, 2021	Since Inception*	6.90%	3.21%	-1.92%	10,816	10,379	9,775
		1 year	7.97%	3.07%	-1.30%	10,794	10,306	9,871

Mr. Raj Mehta Manages four schemes of PPFAS Mutual Fund

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				NIFTY 500 (TRI)	NIFTY 50 (TRI)	Scheme Return (Rs.)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Parag Parikh Flexi Cap Fund	24 th May, 2013	Since Inception*	18.32%	14.58%	13.60%	46,912	34,915	32,256
		1 Year	2.13%	8.65%	10.26%	10,212	10,863	11,024
		3 Years	23.98%	18.83%	16.98%	19,044	16,771	16,000
		5 Years	17.22%	12.06%	12.63%	22,125	17,666	18,116
Parag Parikh Tax Saver Fund	24 th July, 2019	Since Inception*	22.77%	18.22%	16.34%	18,565	16,567	15,786
		1 Year	10.25%	8.65%	10.26%	11,022	10,863	11,024
		3 Years	23.14%	18.83%	16.98%	18,660	16,771	16,000

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index	Scheme Return (Rs.)	CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index
Parag Parikh Conservative Hybrid Fund	26 th May, 2021	Since Inception*	6.90%	3.21%	-1.92%	10,816	10,379	9,775
		1 year	7.97%	3.07%	-1.30%	10,794	10,306	9,871

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				Crisil Liquid Fund AI Index	CRISIL 1 year T-bill Index	Scheme Return (Rs.)	CRISIL Liquid Fund AI Index	CRISIL 1 Year T-bill Index
Parag Parikh Liquid Fund	11 th May, 2018	Since Inception#	4.45%	5.04%	5.50%	12,019	12,308	12,540
		1 Year	3.48%	3.89%	3.04%	10,349	10,390	10,304
		3 Years	3.69%	4.17%	4.67%	11,149	11,304	11,470

Mr. Rukun Tarachandani Manages three schemes of PPFAS Mutual Fund

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				NIFTY 500 (TRI)	NIFTY 50 (TRI)	Scheme Return (Rs.)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Parag Parikh Flexi Cap Fund	24 th May, 2013	Since Inception*	18.32%	14.58%	13.60%	46,912	34,915	32,256
		1 Year	2.13%	8.65%	10.26%	10,212	10,863	11,024
		3 Years	23.98%	18.83%	16.98%	19,044	16,771	16,000
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Parag Parikh Tax Saver Fund	24 th July, 2019	Since Inception*	22.77%	18.22%	16.34%	18,565	16,567	15,786
		1 Year	10.25%	8.65%	10.26%	11,022	10,863	11,024
		3 Years	23.14%	18.83%	16.98%	18,660	16,771	16,000

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index	Scheme Return (Rs.)	CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index
Parag Parikh Conservative Hybrid Fund	26 th May, 2021	Since Inception*	6.90%	3.21%	-1.92%	10,816	10,379	9,775
		1 year	7.97%	3.07%	-1.30%	10,794	10,306	9,871

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

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

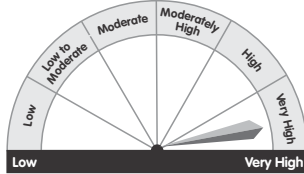
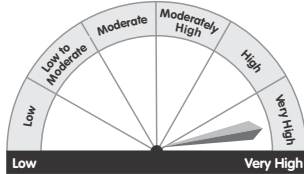
• Past Performance may or may not be sustained in future.

• The performance details provided herein are of regular plan growth option. Regular and Direct Plans have different expense structure.

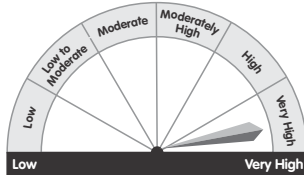
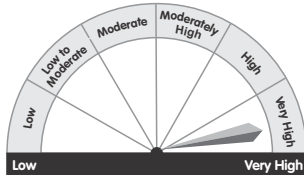
• Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc

• Rukun Tarachandani is an additional Equity Fund Manager to the schemes (i.e. Parag Parikh Flexi Cap Fund, Parag Parikh Tax Saver Fund and Parag Parikh Conservative Hybrid Fund)

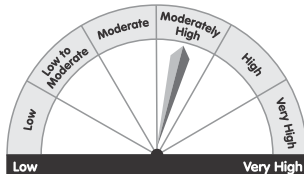
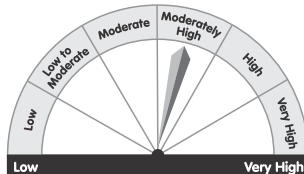
w.e.f. May 16, 2022.

<p>This Product is suitable for investors who are seeking*</p>	Parag Parikh Flexi Cap Fund	
	<p>Scheme's Riskometer</p>  <p>Investors understand that their principal will be at very high risk.</p>	<p>Tier 1 Benchmark's Riskometer (Nifty 500 TRI)</p> 
<p>The investment objective of the Scheme is to seek to generate long-term capital growth from an actively managed portfolio primarily of Equity and Equity Related Securities. Scheme shall invest in Indian equities, foreign equities and related instruments and debt securities.</p>		

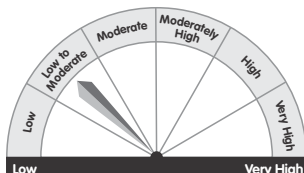
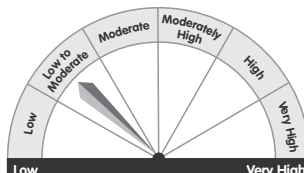
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

<p>This Product is suitable for investors who are seeking*</p>	Parag Parikh Tax Saver Fund	
	<p>Scheme's Riskometer</p>  <p>Investors understand that their principal will be at very high risk.</p>	<p>Tier 1 Benchmark's Riskometer (Nifty 500 TRI)</p> 
<ul style="list-style-type: none"> • Long term capital appreciation • Investment predominantly in equity and equity related securities. 		

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

<p>This Product is suitable for investors who are seeking*</p>	Parag Parikh Conservative Hybrid Fund	
	<p>Scheme's Riskometer</p>  <p>Investors understand that their principal will be at moderately high risk.</p>	<p>Tier 1 Benchmark's Riskometer (CRISIL Hybrid 85+15 Conservative Index TRI)</p> 
<ul style="list-style-type: none"> • 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.

<p>This Product is suitable for investors who are seeking*</p>	Parag Parikh Liquid Fund	
	<p>Scheme's Riskometer</p>  <p>Investors understand that their principal will be at low to moderate risk.</p>	<p>Tier 1 Benchmark's Riskometer (CRISIL Liquid Fund AI Index)</p> 
<ul style="list-style-type: none"> • Income over short term • Investments in Debt/money market instruments 		

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

Riskometers as on July 31, 2022

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

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

Parag Parikh Tax Saver Fund

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



PPFAS 
MUTUAL FUND
There's only one right way®

An India-centric Scheme
suitable for long-term
wealth creation

Heritage

The Scheme is the third Offering from PPFAS Mutual Fund. The Fund, launched its first ever scheme in 2013, prior to launch Parag Parikh Tax Saver Fund in the year 2019 and is recognised for its focus on equity investing, low portfolio turnover and relatively conservative approach to money management. The Fund has been sponsored by Parag Parikh Financial Advisory Services Limited, a Company, which is a SEBI Registered Portfolio Manager since 1996.

PPFAS Mutual Fund's investment approach: We are guided by the timeless principles of Value Investing

We view equity investing as purchasing stakes in businesses, rather than merely investing in pieces of paper.

However much we like a Company, we avoid overpaying.

We prefer purchasing cash generating, low debt businesses

We like to partner with Managements who take care of the interests of minority-shareholders.

We stay away from periodic fads and fancies in the stockmarket, whether they be businesses, sectors or themes

We do not shy away from parking money in cash / cash equivalents in case we believe that valuations are stretched.

We employ the same investment approach in Parag Parikh Tax Saver Fund.

An India-centric Scheme

↳ At least **80%** of the Parag Parikh Tax Saver Fund's corpus will be invested in Indian equities.

It has the freedom to:

↳ Invest in stocks of small, medium and large-sized Companies based in India.

↳ Invest in any sector or industry within India which appears to be attractively valued

↳ Participate in buy-backs and other special situations within India.



Scheme Details

About the Scheme...

It is an open-ended Equity Linked Savings Scheme (ELSS) with a statutory lock-in of 3 years and tax benefit from the date of investment for every investment instalment.

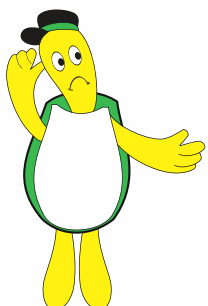
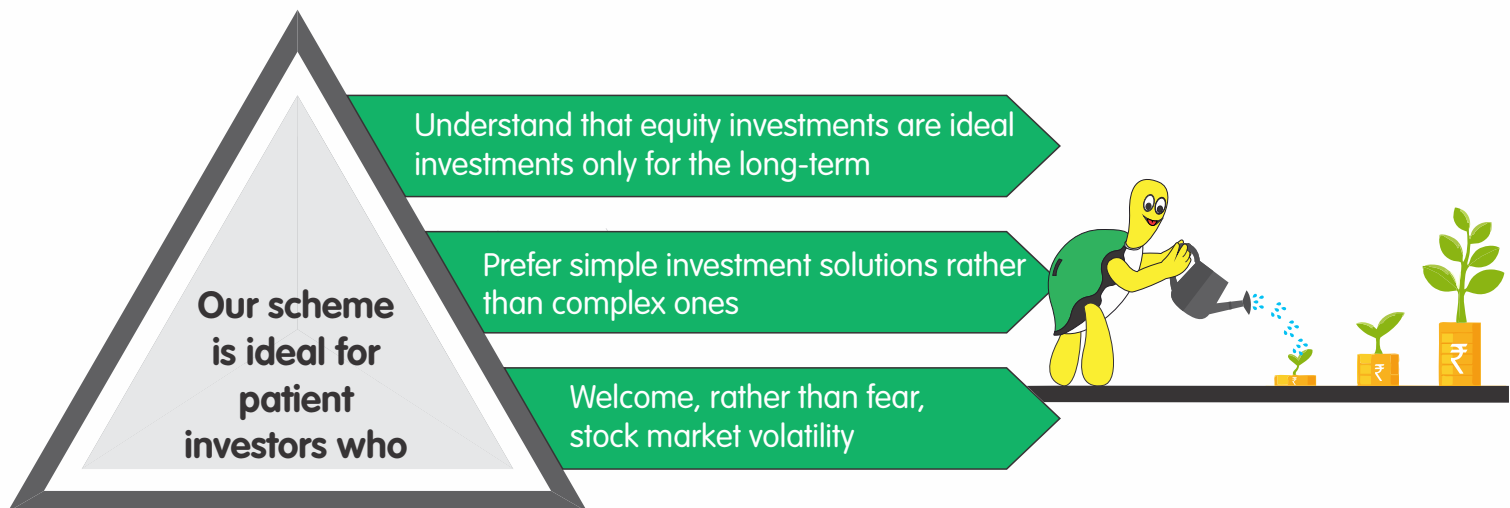
Indian investors who invest in this Scheme are eligible for Income Tax deduction u/s 80C upto a sum of Rs. 1.50 lakhs. However, this is not a ceiling. Amounts beyond that can also be invested in the Scheme.

While the income tax relief is certainly beneficial to many, the Scheme's other attributes mean that it could also be attractive to those who have exhausted this limit.

Also, we have always maintained that equity investments are best suited for investors who can remain invested for at least five years. The three year lock-in in Parag Parikh Tax Saver Fund is much lower than this, and therefore should not deter you.

It enjoys the same Capital Gains Tax benefits as available to other equity oriented schemes (viz. Gains will be taxed at a flat rate of 10%*)

*As per Income Tax Rules prevailing for the Financial Year 2022-23



Parag Parikh Tax Saver Fund will not suit you:

If you require to redeem within three years period from date of the investment.

If you are not comfortable with volatility in the Net Asset Value

If you depend on periodic income in the form of mutual fund dividends

Fund Managers



Rajeev Thakkar
CIO & EQUITY FUND MANAGER



Raunak Onkar
HEAD - RESEARCH & CO-FUND MANAGER



Raj Mehta
FUND MANAGER - DEBT



Rukun Tarachandani
EQUITY FUND MANAGER

Scheme Facts:

Minimum Investment:

Rs. 500/- and multiples of Rs. 500/- thereafter

Systematic Investment Plan (SIP):

Frequency	Min. Investment (Rs.) #	Min. No. of Instalments
Monthly	1,000	6
Quarterly	3,000	4

In multiples of Rs. 500/- thereafter

SIP Top-Up Facility available

SIP / STP-In / Switch-In option available immediately
STP-Out / Switch-Out available after the 3 year lock-in period

Declaration of NAV:

The Net Asset Value is declared at the end of each "Business Day".

Entry Load:

NIL

Exit Load: (After the 3 year lock-in period)

NIL

Capital Gains Tax Treatment

Similar to any other equity oriented scheme

For SID & other scheme related information, log on to amc.ppfas.com/pptsf

Note: Investors are requested to refer to the addendum issued for introduction and modification in features of SIP and STP frequencies effect from September 9, 2021 and Corrigendum dated October 08, 2021. Please visit: <https://www.amc.ppfas.com/> ----> Statutory Disclosures ---> Notices and Addenda

Ways to invest



Online Mode

Website

amc.ppfas.com

Mobile App

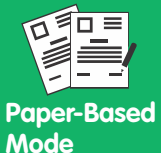
PPFAS SelfInvest



MF Utilities

BSE Star MF

NSE MFSS



Paper-Based Mode

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

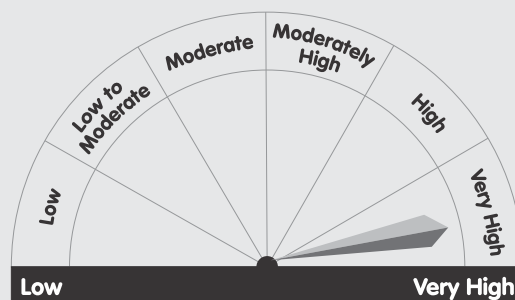
Parag Parikh Tax Saver Fund

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 the product is suitable for them.**

Riskometer



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

Riskometer as on July 31, 2022

Note: Please visit the website address for latest Riskometer updates:
[Click here for Product Label of the Schemes](#)



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Mumbai - 400 021. INDIA.

Investor Helpline: ☎ 1800-266-7790 ✉ mf@ppfas.com

Distributor Helpline: ☎ 1800-266-8909 ☎ 91 22 6140 6538 ✉ partners@ppfas.com

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.

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 ₹ 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's total assets averaged over that year, is denoted as a percentage.



PPFAS Asset Management Private Limited

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

Sponsor: Parag Parikh Financial Advisory Services Limited

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Distributor Helpline	Call: 1800-266-7790 (Toll Free) or 91-22-61406538 E-Mail : partners@ppfas.com

Website: www.amc.ppfas.com

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