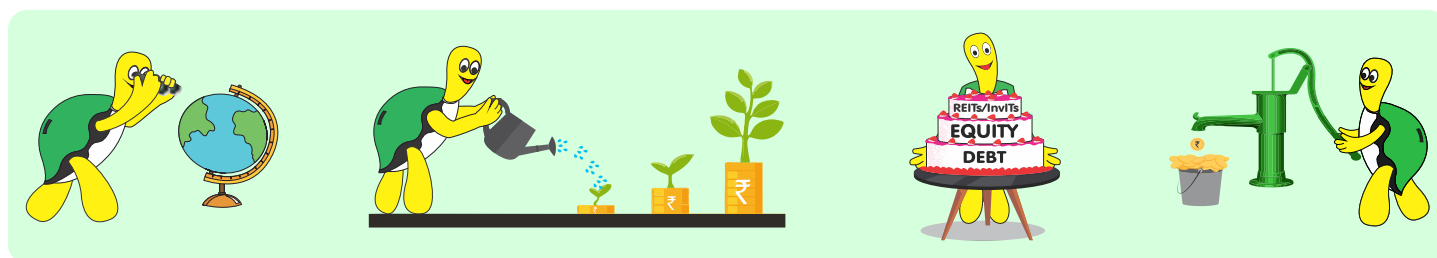


Managing your money using **Value Investing** principles!



State Development Loans (SDLs) play a key role in the portfolio of Parag Parikh Conservative Hybrid Fund. Fund Manager, Raj Mehta throws some light on them...

## State Development Loans (SDLs) explained...

State Development Loans or SDLs as they are more commonly known, are issued by the State Governments to fund their fiscal deficit. Each state can borrow up to a set limit. SDLs service their interest at half-yearly intervals and repay the principal amount on the maturity date.

Rating agencies such as CRISIL & ICRA provides the prices of these SDLs every business day.

The RBI manages these SDL issues. RBI also makes sure that the SDLs are serviced by monitoring payment of interest and principal. The RBI has the power to make repayments to SDLs out of the central government allocation to states. The Reserve Bank of India maintains a fund that provides contingent liabilities arising with respect to borrowings by undertakings of the state.

Mutual funds, pension funds, provident funds, commercial banks, insurance companies invest in these SDLs. Also, individual investors can now invest in State Development Loans (SDLs) securities through the RBI platform. In 2015, the Government permitted Foreign Portfolio Investors (FPIs) for buying SDLs of up to 2% of outstanding SDLs in the market in a phased manner upto 2018.

SDLs are relatively illiquid compared to the Government securities (G-Secs) and that can be seen in the daily traded volumes. Lack of liquidity can be attributed to low outstanding stock of multiple SDLs, market microstructure and lack of market makers. It is also because insurance companies and provident funds hold a major proportion of the outstanding issues and they are largely hold to maturity investors.

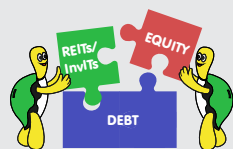
The commonly asked question relating to SDLs is with respect to the credit risk. SDLs are classified as sovereign and the RBI has the power to repay the SDLs out of the allocation of taxes to be received by the State Governments.

The absence of the credit risk can be seen from the fact that risk weight assigned to holdings of SDLs by the commercial banks in calculating the Capital to Risk (Weighted) Assets Ratio (CRARs) under the Basel III regulations is zero - similar to that assigned for Government securities\*.

\* Source : RBI Bulletin dated 11th September 2018

**Raj Mehta**  
December 8, 2022

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# Parag Parikh Conservative Hybrid Fund

An open-ended hybrid scheme investing predominantly in debt instruments



FACT SHEET - NOVEMBER 2022

<b>Name of the fund</b>	Parag Parikh Conservative Hybrid Fund
<b>Investment Objective</b>	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.
<b>Type of the Scheme</b>	An open ended hybrid scheme investing predominantly in debt instruments.
<b>Date of Allotment</b>	26th May 2021
<b>Name of the Fund Manager</b>	<b>Mr. Rajeev Thakkar</b> - Equity Fund Manager (Since Inception) <b>Mr. Raunak Onkar</b> - Equity Fund Manager (Since Inception) <b>Mr. Raj Mehta</b> - Debt Fund Manager (Since Inception) <b>Mr. Rukun Tarachandani</b> - Equity Fund Manager (Since May 16, 2022)
<b>Assets Under Management (AUM) as on Nov. 30, 2022</b>	₹ 1,110.43 Crores
<b>Average AUM for the Month</b>	₹ 1,080.58 Crores
<b>Net Asset Value (NAV) as on Nov. 30, 2022</b>	Regular Plan: 11.1924 Direct Plan: 11.2436 Regular Plan - Monthly IDCW: 10.1817 Direct Plan - Monthly IDCW: 10.0833
<b>Month End Expense Ratio</b>	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
<b>Tier 1 Benchmark Index</b>	CRISIL Hybrid 85+15 - Conservative Index TRI
<b>Additional Benchmark</b>	CRISIL 10 year GILT Index
<b>Minimum Application / Additional Purchase Amount</b>	New Purchase: ₹ 5000 and in multiples of ₹ 1 thereafter. Additional Purchase: ₹1000 and in multiples of ₹ 1 thereafter.
<b>Minimum SIP Investment Amount</b>	Monthly SIP: ₹ 1000 and Quarterly SIP ₹ 3000

## Load Structure

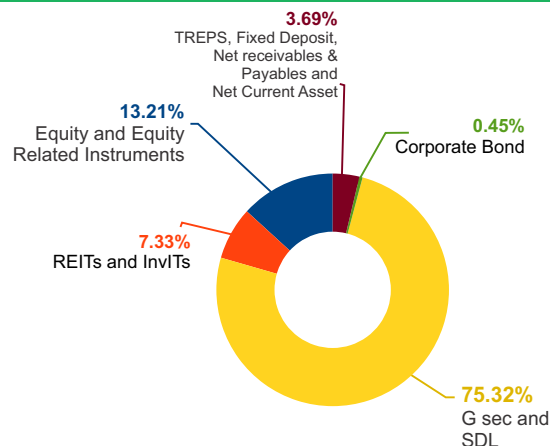
<b>Entry Load</b>	Not Applicable
<b>Exit Load</b>	In respect of each purchase / switch-in of Units, 10% of the units ("the limit") may be redeemed without any exit load from the date of allotment. Any redemption or switch-out in excess of the limit shall be subject to the following exit load:  Exit load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

<b>Average Maturity (Years)*</b>	5.15
<b>Modified Duration (Years)*</b>	4.0426
<b>Yield to Maturity*^</b>	7.52%
<b>Macaulay duration*</b>	4.1949

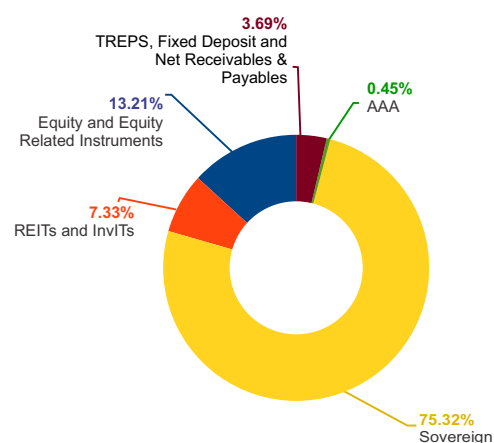
\*Calculated on amount invest in debt securities (including accrued interest), deployment of funds in TREPS & Reverse Repo and net receivables/payables.  
 ^YTM is calculated on the basis of annualised yield for all securities.

## Asset Allocation by Asset Class



Source: Internal sources

## Asset Allocation by Rating



Source: Internal sources

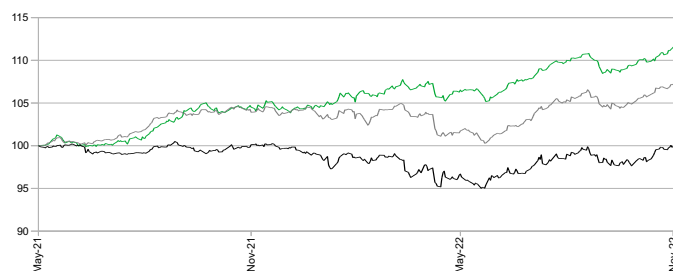
## PPCHF Vs Benchmark Indices

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

### Since Inception (May 26, 2021)

#### Simple Annualised returns:

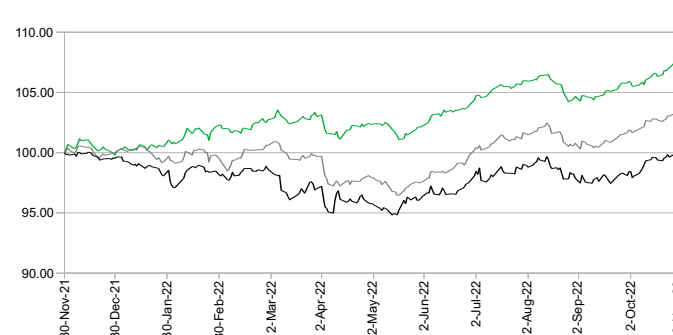
Scheme: 7.72%, CRISIL Hybrid 85+15 Conservative Index: 4.88%, CRISIL 10 year Gilt Index: -0.01%



### Nov. 30, 2021 to Nov. 30, 2022

#### Simple Annualised returns:

Scheme: 7.56%, CRISIL Hybrid 85+15 Conservative Index: 3.36%, CRISIL 10 year Gilt Index: -0.21%



Source: Internal sources



An open-ended hybrid scheme investing predominantly in debt instruments

### Portfolio Disclosure

Equity and Equity Related Instruments		
Name	Industry	% of Net Assets
Indian Railway Finance Corporation Limited	Finance	2.95%
Power Grid Corporation of India Ltd	Power	2.11%
Petronet LNG Ltd	Gas	2.09%
Bajaj Auto Ltd	Automobiles	2.08%
Coal India Ltd	Consumable Fuels	2.06%
ITC Ltd	Diversified FMCG	1.92%
<b>Sub total</b>		<b>13.21%</b>
Units issued by REITs & InvITs		
Listed / awaiting listing on the stock exchanges		
Name	Industry	% of Net Assets
Brookfield India REIT	Realty	3.30%
Embassy Office Parks REIT	Realty	2.54%
Mindspace Business Parks REIT	Realty	1.49%
<b>Sub total</b>		<b>7.33%</b>
Debt and Money Market Instruments		
Name	Rating	% of Net Assets
a) Corporate Bond/NCD		
7.70% India Grid Trust 06-May-2028	CRISIL AAA	0.45%
b) Government Securities		
8.08% Tamilnadu SDL (MD 26/12/2028)	Sovereign	2.78%
8% Kerala SDL (MD 11/04/2028)	Sovereign	2.76%
6.99% Telangana SDL (MD 10/06/2028)	Sovereign	2.64%
8.16% Rajasthan SDL (MD 09/05/2028)	Sovereign	2.32%
7.92% Uttar Pradesh SDL (MD 24/01/2028)	Sovereign	2.29%
8.34% Punjab SDL (MD 30/05/2028)	Sovereign	1.87%
7.88% Madhya Pradesh SDL (MD 24/01/2028)	Sovereign	1.83%
7.63% Haryana SDL (MD 01/06/2028)	Sovereign	1.81%
8.42% Madhya Pradesh SDL (MD 08/08/2028)	Sovereign	1.41%
8.43% Punjab SDL (MD 05/12/2028)	Sovereign	1.41%
8.29% West Bengal SDL (MD 21/02/2028)	Sovereign	1.40%
8.33% Kerala SDL (MD 30/05/2028)	Sovereign	1.40%
8.15% Tamil Nadu SDL (MD 09/05/2028)	Sovereign	1.39%
8.08% Maharashtra SDL (MD 26/12/2028)	Sovereign	1.39%
8.05% Tamilnadu SDL (MD 18/04/2028)	Sovereign	1.38%
6.98% Telangana SDL (MD 22/04/2028)	Sovereign	1.32%
6.79% West Bengal SDL (MD 30/06/2028)	Sovereign	1.31%
8.41% Kerala SDL (MD 06/06/2028)	Sovereign	0.94%
8.45% Uttar Pradesh SDL (MD 27/06/2028)	Sovereign	0.94%
8.5% Gujarat SDL (MD 28/11/2028)	Sovereign	0.94%
8.37% Madhya Pradesh SDL (MD 05/12/2028)	Sovereign	0.94%
8.45% Uttar Pradesh SDL (MD 27/02/2029)	Sovereign	0.94%
8.43% Goa SDL (MD 13/03/2029)	Sovereign	0.94%
8.15% Chhattisgarh SDL (MD 27/03/2028)	Sovereign	0.93%
8.18% Tamilnadu SDL (MD 19/12/2028)	Sovereign	0.93%
8.2% Uttarakhand SDL (MD 09/05/2028)	Sovereign	0.93%
7.99% Punjab SDL (MD 11/04/2028)	Sovereign	0.92%
7.65% Tamil Nadu SDL (MD 06/12/2027)	Sovereign	0.91%
7.64% Rajasthan SDL (MD 01/11/2027)	Sovereign	0.91%
7.69% Uttar Pradesh SDL (MD 27/07/2026)	Sovereign	0.91%
7.5% Telangana SDL (MD 15/04/2028)	Sovereign	0.90%
7.15% Karnataka SDL (MD 09/10/2028)	Sovereign	0.89%
6.82% Bihar SDL (MD 14/07/2028)	Sovereign	0.87%
6.44% Maharashtra SDL (MD 12/08/2028)	Sovereign	0.86%
8.84 % Rajasthan SDL 12/09/2028	Sovereign	0.48%
8.73% Uttar Pradesh SDL (MD 10/10/2028)	Sovereign	0.48%
8.72% Andhra Pradesh SDL (MD 24/02/2026)	Sovereign	0.47%
8.28% Tamil Nadu SDL (MD 21/02/2028)	Sovereign	0.47%
8.34% Tamil Nadu SDL (MD 28/02/2028)	Sovereign	0.47%
8.39% Andhra Pradesh SDL (MD 23/05/2028)	Sovereign	0.47%
8.56% Maharashtra SDL (MD 11/07/2028)	Sovereign	0.47%

8.61% Tamilnadu SDL (MD 03/09/2027)	Sovereign	0.47%
8.63% Rajasthan SDL (MD 03/09/2028)	Sovereign	0.47%
8.65% Rajasthan SDL (MD 03/10/2028)	Sovereign	0.47%
8.53% Gujarat SDL (MD 20/11/2028)	Sovereign	0.47%
8.28% Gujarat SDL (MD 20/02/2029)	Sovereign	0.47%
8.39% Uttar Pradesh SDL (MD 13/03/2029)	Sovereign	0.47%
8.43% Uttar Pradesh SDL (MD 06/03/2029)	Sovereign	0.47%
8.34% Andhra Pradesh SDL (MD 30/05/2027)	Sovereign	0.47%
8.31% Jharkhand SDL (MD 13/02/2029)	Sovereign	0.47%
8.34% Uttar Pradesh SDL (MD 28/02/2028)	Sovereign	0.47%
8.61% Punjab SDL (MD 14/11/2028)	Sovereign	0.47%
8.29% Haryana SDL (MD 14/03/2028)	Sovereign	0.47%
8.25% Tamilnadu SDL (MD 02/01/2029)	Sovereign	0.47%
8.49% Uttarakhand SDL (MD 21/08/2028)	Sovereign	0.47%
8.4% Rajasthan SDL (MD 20/06/2028)	Sovereign	0.47%
8.4% Andhra Pradesh SDL (MD 20/06/2028)	Sovereign	0.47%
8.44% West Bengal SDL (MD 27/06/2028)	Sovereign	0.47%
8.15% Maharashtra SDL (MD 26/11/2025)	Sovereign	0.46%
8.07% Rajasthan SDL (MD 15/06/2026)	Sovereign	0.46%
8.09% West Bengal SDL (MD 15/06/2026)	Sovereign	0.46%
8.09% Andhra Pradesh SDL (MD 15/06/2026)	Sovereign	0.46%
7.99% Uttar Pradesh SDL (MD 29/06/2026)	Sovereign	0.46%
8.38% Haryana SDL (MD 27/01/2026)	Sovereign	0.46%
7.75% Gujarat SDL (MD 13/12/2027)	Sovereign	0.46%
8.11% Chattisgarh SDL (MD 31/01/2028)	Sovereign	0.46%
8.13% Rajasthan SDL (MD 27/03/2028)	Sovereign	0.46%
8.17% Gujarat SDL (MD 19/12/2028)	Sovereign	0.46%
8.08% Gujarat SDL (MD 26/12/2028)	Sovereign	0.46%
7.98% Uttar Pradesh SDL (MD 11/04/2028)	Sovereign	0.46%
7.86% Haryana SDL (MD 27/12/2027)	Sovereign	0.46%
8.21% West Bengal SDL (MD 23/01/2029)	Sovereign	0.46%
8.09% West Bengal SDL (MD 27/03/2028)	Sovereign	0.46%
8.2% Jammu and Kashmir SDL (MD 30/01/2029)	Sovereign	0.46%
7.77% Andhra Pradesh SDL (MD 10/01/2028)	Sovereign	0.46%
8.19% Odisha SDL (MD 09/05/2028)	Sovereign	0.46%
7.97% Assam SDL (MD 18/04/2028)	Sovereign	0.46%
7.96% Gujarat SDL (MD 27/04/2026)	Sovereign	0.46%
8.02% Telangana SDL (MD 11/05/2026)	Sovereign	0.46%
8.02% Telangana SDL (MD 25/05/2026)	Sovereign	0.46%
7.52% Tamilnadu SDL (MD 24/05/2027)	Sovereign	0.45%
7.2% Maharashtra SDL (MD 09/08/2027)	Sovereign	0.45%
7.55% Karnataka SDL (MD 25/10/2027)	Sovereign	0.45%
7.64% Karnataka SDL (MD 08/11/2027)	Sovereign	0.45%
7.65% Karnataka SDL (MD 06/12/2027)	Sovereign	0.45%
7.53% West Bengal SDL (MD 22/11/2027)	Sovereign	0.45%
7.32% West Bengal SDL (MD 26/06/2029)	Sovereign	0.45%
7.23% Rajasthan SDL (MD 14/06/2027)	Sovereign	0.45%
7.24% Haryana SDL (MD 18/03/2029)	Sovereign	0.44%
7.11% Tamilnadu SDL (MD 31/07/2029)	Sovereign	0.44%
7.09% Goa SDL (MD 28/08/2029)	Sovereign	0.44%
7.13% Kerala SDL (MD 10/07/2029)	Sovereign	0.44%
6.83% West Bengal SDL (MD 07/07/2028)	Sovereign	0.44%
6.53% Chattisgarh SDL (MD 15/09/2028)	Sovereign	0.43%
7.38% GOI (MD 20/06/2027)	Sovereign	1.36%
<b>Sub total</b>		<b>75.36%</b>
c) TREPS and Other Receivables and Payables		
TREPS Including Cash & Cash Equivalent and Net Current Asset		3.28%
d) Fixed Deposits		
5.10% HDFC Bank Ltd FD (MD 29/05/2023)		0.14%
5.10% HDFC Bank Ltd FD (MD 30/05/2023)		0.09%
5.25% Axis Bank Margin FD (MD 30/05/2023)		0.09%
5.10% HDFC Bank Ltd FD (MD 01/06/2023)		0.09%
<b>Sub total</b>		<b>0.41%</b>
<b>Net Assets</b>		<b>100.00%</b>



An open-ended hybrid scheme investing predominantly in debt instruments

### Lumpsum Investment Performance (Simple Annualised returns)

Date	Scheme	Tier I Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPCHF (Regular)	CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index	PPCHF (Regular)	CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index
Since Inception (26 May, 2021)*	7.72%	4.88%	-0.01%	11,192	10,748	9,999
Nov. 30, 2021 to Nov. 30, 2022 (Last 1 year)	7.56%	3.36%	-0.21%	10,756	10,336	9,979

\*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)	November 30, 2021 to November 30, 2022 (Last 1 year)
Total Amount Invested	1,90,000	1,20,000
Market value of Investment (Regular Plan)	2,02,673	1,25,455
(Regular Plan) Returns (Annualised) (%)	8.05%	8.57%
CRISIL Hybrid 85+15 - Conservative Index Returns (Annualised) (%)	5.20%	6.45%
Crisil 10 year Gilt Index Returns (Annualised) (%)	1.58%	3.51%



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

Record date/ Payout Date	Direct Retail	Direct Corporate	Regular Retail	Regular Corporate	Face Value	Regular NAV per Unit (Ex IDCW)	Direct NAV per Unit (Ex IDCW)	Regular NAV per Unit (Cum IDCW)	Direct NAV per Unit (Cum IDCW)
28 <sup>th</sup> Nov. 2022	0.1312	0.1312	0.1301	0.1301	10	10.1710	10.0726	10.3011	10.2039
31 <sup>st</sup> Oct. 2022	0.0540	0.0540	0.0512	0.0512	10	10.1408	10.0427	10.1920	10.0966
26 <sup>th</sup> Sept. 2022	0.0000	0.0000	0.0000	0.0000	10	10.0429	9.9461	10.0429	9.9461

### We have our Skin in the Game

The combined holding of 'Insiders' in **Parag Parikh Conservative Hybrid Fund** amounts to ₹ 6.69 Crores of AUM as at November 30, 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 30-11-2022

Scheme	Units	AUM (in Rs.)
Parag Parikh Conservative Hybrid Fund - Direct Plan Growth	69,357.83	7,79,831.72



May 26, 2022







# Parag Parikh Liquid Fund

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

<b>Name of the fund</b>	Parag Parikh Liquid Fund
<b>Investment Objective</b>	To deliver reasonable market related returns with lower risk and high liquidity through judicious investments in money market and debt instruments. However, there is no assurance that the investment objective of the scheme will be realized and the scheme does not assure or guarantee any returns.
<b>Type of the Scheme</b>	An Open ended Liquid scheme. A Relatively Low Interest Rate Risk and Relatively low Credit Risk
<b>Date of Allotment</b>	May 11, 2018
<b>Name of the Fund Manager</b>	<b>Mr. Raj Mehta</b> (Since Inception)
<b>Assets Under Management (AUM) as on Nov. 30, 2022</b>	₹ 1,476.91 Crores
<b>Average AUM for the Month</b>	₹ 1,486.46 Crores
<b>Month End Expense Ratio</b>	Regular Plan: 0.26%* Direct Plan: 0.16%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
<b>Tier 1 Benchmark Index</b>	CRISIL Liquid Fund AI Index
<b>Additional Benchmark</b>	CRISIL 1 Year T-Bill index
<b>Minimum Application / Additional Purchase Amount</b>	New Purchase: ₹ 5,000 Additional Purchase: ₹ 1,000
<b>Minimum SIP Investment Amount</b>	Monthly SIP: ₹ 1,000 Quarterly SIP: ₹ 3,000/-

## Portfolio Disclosure

### a) Debt and Money Market Instruments

Name	Rating	% of Net Assets
91 Days Tbill (MD 08/12/2022)	Sovereign	8.45%
91 Days Tbill (MD 05/01/2023)	Sovereign	8.41%
91 Days Tbill (MD 12/01/2023)	Sovereign	8.40%
91 Days Tbill (MD 19/01/2023)	Sovereign	8.39%
91 Days Tbill (MD 02/02/2023)	Sovereign	8.37%
91 Days Tbill (MD 15/12/2022)	Sovereign	6.76%
182 Days Tbill (MD 29/12/2022)	Sovereign	5.05%
91 Days Tbill (MD 16/02/2023)	Sovereign	5.01%
182 Days Tbill (MD 01/12/2022)	Sovereign	4.40%
91 Days Tbill (MD 01/12/2022)	Sovereign	4.06%

### b) Government Securities

6.84% Government of India 19-Dec-2022	Sovereign	2.71%
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### c) State Government Securities

8.57% Haryana SDL (MD 23/01/2023)	Sovereign	6.79%
8.67% Uttarakhand SDL (MD 06/02/2023)	Sovereign	3.40%
8.9% Punjab SDL (MD 19/12/2022)	Sovereign	3.39%
8.68% Gujarat SDL (MD 06/02/2023)	Sovereign	2.38%
8.67% Maharashtra SDL (MD 06/02/2023)	Sovereign	1.02%
8.93% Kerala SDL (MD 19/12/2022)	Sovereign	1.02%
8.68% Bihar SDL (MD 09/01/2023)	Sovereign	0.68%

### d) Commercial Paper

Export Import Bank of India CP (MD 06/01/2023)	CRISIL A1+	0.67%
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### e) Certificate of Deposit

National Bank For Agri & Rural CD (MD 14/02/2023)	IND A1+	1.00%
Axis Bank Limited CD (MD 16/01/2023)	CRISIL A1+	0.67%
Bank of Baroda CD (MD 14/02/2023)	IND A1+	0.67%

### f) TREPS and Other Receivables and Payables

TREPS Including Cash & Cash Equivalent and Net Current Asset	7.64%
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### g) Fixed Deposits

5% HDFC Bank Ltd FD (MD 19/12/2022)	0.17%
5.5% HDFC Bank Ltd Margin FD (MD 09/10/2023)	0.14%
6.05% HDFC Bank Ltd FD (MD 04/10/2023)	0.14%
5.5% HDFC Bank Ltd Margin FD (MD 10/10/2023)	0.07%
4.5% HDFC Bank Ltd Margin FD (MD 08/02/2023)	0.07%
5.10% HDFC Bank Ltd FD (MD 22/04/2023)	0.07%

<b>Net Assets</b>	<b>100.00%</b>
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## NAV Details

Plan	Direct	Regular
Growth	1229.5307	1223.8184
Daily Reinvestment of Income Distribution cum capital withdrawal option	1000.5404	1000.5404
Weekly Reinvestment of Income Distribution cum capital withdrawal option	1001.3613	1001.3559
Monthly Income Distribution cum capital withdrawal option	1003.3623	1003.3588

## Quantitative Indicators\*

Average Maturity (Days)	36.43
Modified duration (Years)	0.0923
Yield to Maturity	6.14%
Macauley Duration (Years)	0.0973

\* 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 Retail	Direct Corporate	Regular Retail	Regular Corporate	Face Value	Regular NAV per Unit (Ex IDCW)	Direct NAV per Unit (Ex IDCW)	Regular NAV per Unit (Cum IDCW)	Direct NAV per Unit (Cum IDCW)
28 <sup>th</sup> Nov. 2022	₹ 4.7819	₹ 4.7819	₹ 4.7060	₹ 4.7060	1,000	1,003	1,003	1,007.7060	1,007.7819
31 <sup>st</sup> Oct. 2022	₹ 5.3914	₹ 5.3914	₹ 5.2972	₹ 5.2972	1,000	1,003	1,003	1,008.2972	1,008.3914
26 <sup>th</sup> Sept. 2022	₹ 3.7327	₹ 3.7327	₹ 3.6584	₹ 3.6584	1,000	1,003	1,003	1,006.6584	1,006.7327



## Parag Parikh Liquid Fund

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

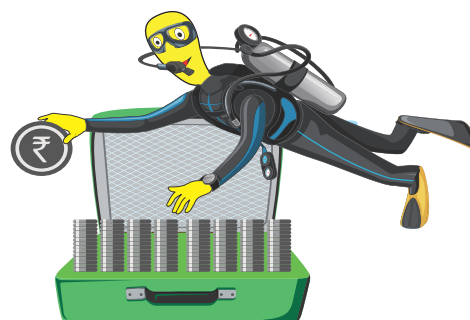
### Lumpsum Investment Performance (Compounded annual returns)

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)*	4.53%	5.11%	5.48%	12,238	12,554	12,751
November 23, 2022 to November 30, 2022 (Last 7 Days)	6.23%	6.70%	5.91%	10,012	10,013	10,011
November 15, 2022 to November 30, 2022 (Last 15 days)	6.10%	6.59%	8.24%	10,025	10,027	10,034
October 31, 2022 to November 30, 2022 (Last 1 Month)	6.14%	6.58%	7.79%	10,050	10,054	10,064
November 30, 2021 to November 30, 2022 (Last 1 year)	4.28%	4.75%	3.74%	10,428	10,475	10,374
November 29, 2019 to November 30, 2022 (Last 3 years)	3.71%	4.20%	4.38%	11,157	11,315	11,376

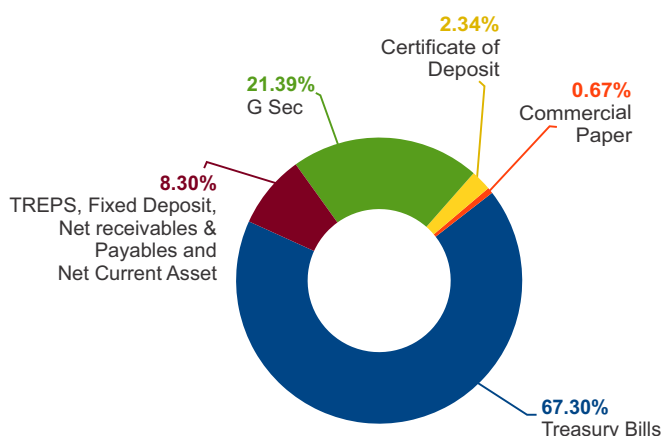
\*Since inception returns are calculated on Rs. 1000 (allotment price)

#### 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.

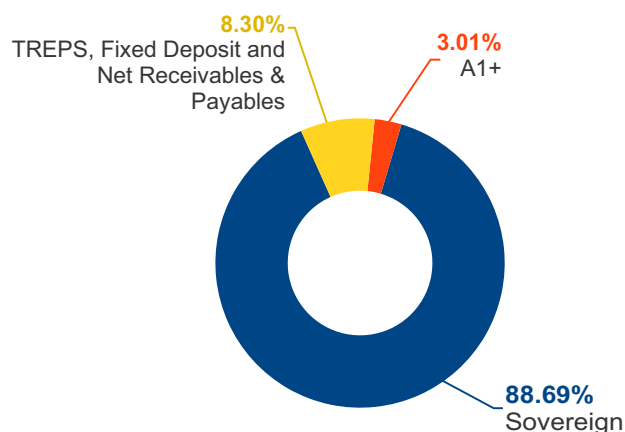


### Asset Allocation by Asset Class



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 **₹ 48.35 Crores of AUM as at November 30, 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 30-11-2022

Scheme	Units	AUM (in Rs.)
Parag Parikh Liquid Fund Direct Plan Growth	972.50	11,95,702.63



# 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 - NOVEMBER 2022

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

<b>Name of the fund</b>	Parag Parikh Tax Saver Fund
<b>Investment Objective</b>	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.
<b>Type of the Scheme</b>	An open ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit.
<b>Date of Allotment</b>	July 24, 2019
<b>Name of the Fund Managers</b>	<b>Mr. Rajeev Thakkar</b> - Equity Fund Manager (Since Inception) <b>Mr. Raunak Onkar</b> - Co Fund Manager (Since Inception) <b>Mr. Raj Mehta</b> - Debt Fund Manager (Since Inception) <b>Mr. Rukun Tarachandani</b> - Equity Fund Manager (Since May 16, 2022)
<b>Assets Under Management (AUM) as on Nov. 30, 2022</b>	₹ 900.86 Crores
<b>Average AUM for the Month</b>	₹ 874.65 Crores
<b>Net Asset Value (NAV) as on Nov. 30, 2022</b>	Regular Plan: 20.5045 Direct Plan: 21.3964
<b>Month End Expense Ratio</b>	Regular Plan: 2.23%* Direct Plan: 0.83%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
<b>Tier 1 Benchmark Index</b>	NIFTY 500 (TRI)
<b>Additional Benchmark</b>	NIFTY 50 (TRI)
<b>Minimum Application / Additional Purchase Amount</b>	New Purchase: ₹ 500 and in multiples of ₹ 500 Additional Purchase: ₹ 500 and in multiples of ₹ 500
<b>Minimum SIP Investment Amount</b>	Monthly SIP: ₹ 1,000, Quarterly SIP: ₹ 3,000

## Load Structure

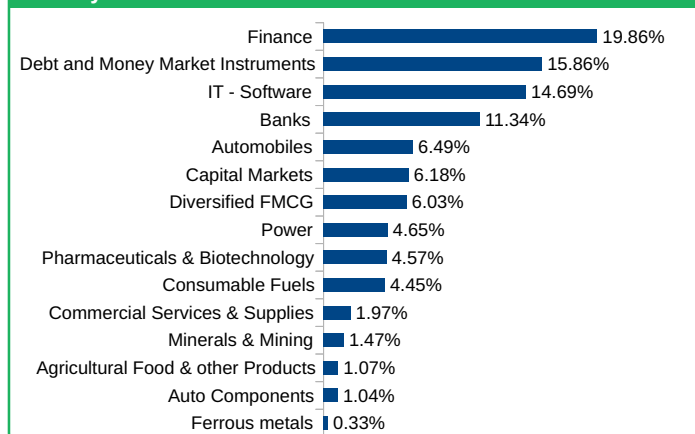
<b>Entry Load</b>	Not Applicable
<b>Exit Load</b>	NIL

## Quantitative Indicators

<b>Beta</b>	0.73
<b>Standard Deviation</b>	18.37%
<b>Sharpe Ratio</b>	0.96
<b>Portfolio Turnover</b>	7.30%

- Above figures are annualised.

## Industry Allocation



## Portfolio Disclosure

Core Equity		
Name	Industry	% of Net Assets
Housing Development Finance Corporation Ltd.	Finance	7.60%
Bajaj Holdings & Investment Ltd.	Finance	7.45%
ITC Ltd.	Diversified FMCG	6.03%
ICICI Bank Ltd.	Banks	5.96%
Axis Bank Ltd.	Banks	5.38%
HCL Technologies Ltd.	IT - Software	5.37%
Maharashtra Scooters Ltd.	Finance	4.81%
Tata Consultancy Services Ltd.	IT - Software	4.70%
Power Grid Corporation of India Ltd.	Power	4.65%
Coal India Ltd.	Consumable Fuels	4.45%
Wipro Ltd.	IT - Software	4.36%
Maruti Suzuki India Ltd.	Automobiles	3.52%
Hero MotoCorp Ltd.	Automobiles	2.97%
CMS INFOSYSTEMS LTD.	Commercial Services & Supplies	1.97%
Motilal Oswal Financial Services Ltd.	Capital Markets	1.69%
NMDC Ltd.	Minerals & Mining	1.47%
Indian Energy Exchange Ltd.	Capital Markets	1.44%
Central Depository Services (I) Ltd.	Capital Markets	1.12%
CCL Products (India) Ltd.	Agricultural Food & other Products	1.07%
Balkrishna Industries Ltd.	Auto Components	1.04%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.00%
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.93%
Zydus Lifesciences Ltd.	Pharmaceuticals & Biotechnology	0.91%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.91%
Multi Commodity Exchange of India Ltd.	Capital Markets	0.85%
IPCA Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.82%
ICRA Ltd.	Capital Markets	0.82%
*NMDC Steel Limited	Ferrous metals	0.33%
UTI Asset Management Company Ltd	Capital Markets	0.26%
Oracle Financial Services Software Ltd.	IT - Software	0.26%
<b>Total</b>		<b>84.14%</b>
Debt and Money Market Instruments		
TREPS Including Cash & Cash Equivalent and Net Current Asset	Debt and Money Market Instruments	15.86%
<b>Net Assets</b>		<b>100.00%</b>

\* Yet to be listed

# 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 - NOVEMBER 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)*	23.86%	19.28%	17.78%	20,505	18,072	17,319
Nov. 30, 2021 to Nov. 30, 2022 (Last 1 year)	12.76%	10.20%	11.93%	11,276	11,020	11,193
Nov. 29, 2019 to Nov. 30, 2022 (Last 3 years)	24.01%	18.83%	17.22%	19,096	16,795	16,123

\*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.
- Greater than 1 year returns are CAGR returns.

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

	Since Inception from July 24, 2019	November 30, 2021 to November 30, 2022 (Last 1 year)	November 29, 2019 to November 30, 2022 (Last 3 years)
Total Amount Invested	4,10,000	1,20,000	3,60,000
Market value of Investment (Regular Plan)	6,25,140	1,31,754	5,24,656
(Regular Plan) Returns (Annualised) (%)	25.53%	18.70%	26.09%
Nifty 500 (TRI) Returns (Annualised) (%)	22.50%	17.37%	23.40%
Nifty 50 (TRI) Returns (Annualised) (%)	21.38%	19.66%	22.41%

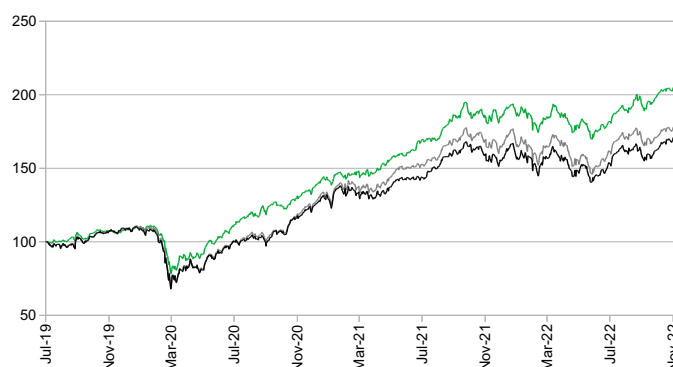
## PPTSF Vs Benchmark Indices

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

### Since Inception (July 24, 2019)

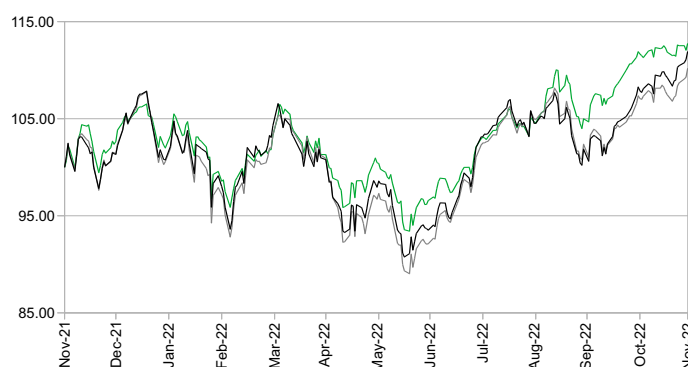
#### CAGR:

Scheme: 23.86%, Nifty 500: 19.28% Nifty 50: 17.78%

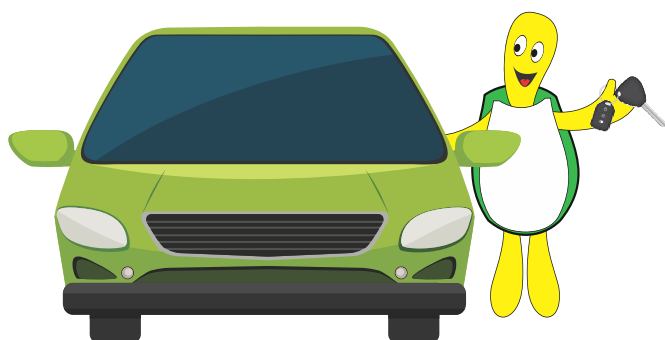


### Nov 30, 2021 to Nov 30, 2022

Scheme: 12.76%, Nifty 500: 10.20%  
Nifty 50: 11.93%



Source: Internal sources



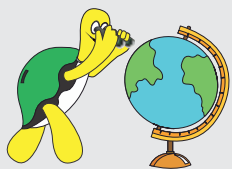
## We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Tax Saver Fund amounts to ₹ 28.34 Crores of AUM as at November 30, 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 30-11-2022

Scheme	Units	AUM (in Rs.)
Parag Parikh Tax Saver Fund - Direct Plan	70,267.71	15,03,475.80





# 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 - NOVEMBER 2022



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 Managers	<b>Mr. Rajeev Thakkar</b> - Equity Fund Manager (Since Inception) <b>Mr. Raunak Onkar</b> - Dedicated Fund Manager for Overseas Securities (Since Inception) <b>Mr. Raj Mehta</b> - Debt Fund Manager (Since January 27, 2016) <b>Mr. Rukun Tarachandani</b> - Equity Fund Manager (Since May 16, 2022)
Assets Under Management (AUM) as on Nov. 30, 2022	₹ 28,546.26 Crores
Average AUM for the Month	₹ 28,033.07 Crores
Net Asset Value (NAV) as on Nov. 30, 2022	Regular Plan: 49.1334 Direct Plan: 52.5166
Month End Expense Ratio	Regular Plan: 1.64%* Direct Plan: 0.76%* *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 / Additional Purchase Amount	New Purchase: ₹ 1,000 Additional Purchase: ₹ 1,000
Minimum SIP Investment Amount	Monthly SIP: ₹ 1,000, Quarterly SIP: ₹ 3,000

## Load Structure

Entry Load	Not Applicable
Exit Load	<p>In respect of each purchase / switch-in of Units, <b>10% of the units</b> ("the limit") may be redeemed without any exit load from the date of allotment.</p> <p>Any redemption or switch-out in excess of the limit shall be subject to the following exit load:</p> <p>2.00% if the investment is redeemed on or before 365 days from the date of allotment of units.</p> <p>1.00% if the investment is redeemed after 365 days but on or before 730 days from the date of allotment of units.</p> <p>No Exit Load will be charged if investment is redeemed after 730 days from the date of allotment of units.</p> <p>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.</p>

## Quantitative Indicators

Beta	0.78
Standard Deviation	19.50%
Sharpe Ratio	0.86
Portfolio Turnover (excl Equity Arbitrage)	12.80%
Portfolio Turnover (incl Equity Arbitrage)	13.00%

- Above figures are annualised.

- Risk free rate assumed to be 5.86% (FBIL Overnight MIBOR as on 30<sup>th</sup> Nov., 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

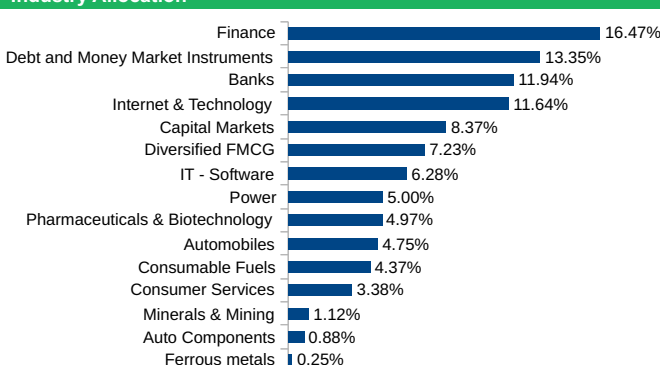
Core Equity		
Name	Industry	% of Net Assets
Housing Development Finance Corporation Ltd.	Finance	8.45%
Bajaj Holdings & Investment Ltd.	Finance	7.88%
ITC Ltd.	Diversified FMCG	7.23%
ICICI Bank Ltd.	Banks	6.27%
HCL Technologies Ltd.	IT - Software	5.83%
Axis Bank Ltd.	Banks	5.67%
Power Grid Corporation of India Ltd.	Power	5.00%
Coal India Ltd.	Consumable Fuels	4.37%
Hero MotoCorp Ltd.	Automobiles	4.18%
Indian Energy Exchange Ltd.	Capital Markets	2.29%
Central Depository Services (I) Ltd.	Capital Markets	2.08%
Motilal Oswal Financial Services Ltd.	Capital Markets	1.77%
Multi Commodity Exchange of India Ltd.	Capital Markets	1.36%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.16%
NMDC Ltd.	Minerals & Mining	1.12%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.05%
Zyudus Lifesciences Ltd.	Pharmaceuticals & Biotechnology	1.03%
IPCA Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.92%
Balkrishna Industries Ltd.	Auto Components	0.88%
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.81%
ICRA Ltd.	Capital Markets	0.65%
Oracle Financial Services Software Ltd.	IT - Software	0.45%
*NMDC Steel Limited	Ferrous metals	0.25%
UTI Asset Management Company Ltd	Capital Markets	0.22%
Maharashtra Scooters Limited	Finance	0.14%
<b>Total</b>		<b>71.06%</b>
Overseas Securities, IDRs and ADRs		
#Microsoft Corporation	Internet & Technology	4.90%
#Alphabet Inc (Google Class A)	Internet & Technology	4.89%
#AMAZON.COM INC	Consumer Services	3.38%
#Meta Platforms Inc (Formerly Facebook Inc)	Internet & Technology	1.85%
#Suzuki Motor Corp (ADR)^	Automobiles	0.57%
<b>Total</b>		<b>15.59%</b>
Debt and Money Market Instruments		
FDR	Debt and Money Market Instruments	0.53%
TREPS Including Cash & Cash Equivalent and Net Current Asset	Debt and Money Market Instruments	12.82%
<b>Net Assets</b>		<b>100.00%</b>

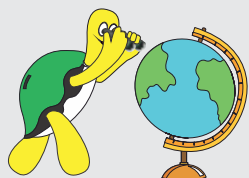
# Currency hedge to the extent of approximately 48% of exposure.

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

\* Yet to be Listed

## Industry Allocation





# Parag Parikh Flexi Cap Fund

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

FACT SHEET - NOVEMBER 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)*	18.19%	15.07%	14.19%	49,133	38,087	35,387
Nov. 30, 2021 to Nov. 30, 2022 (Last 1 year)	-2.24%	10.20%	11.93%	9,776	11,020	11,193
Nov. 29, 2019 to Nov. 30, 2022 (Last 3 years)	22.67%	18.83%	17.22%	18,480	16,795	16,123
Nov. 30, 2017 to Nov. 30, 2022 (Last 5 years)	16.50%	13.03%	14.32%	21,473	18,456	19,529

\*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)

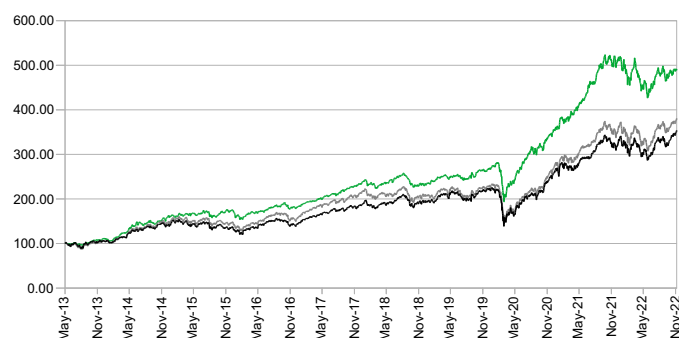
	Since Inception from May 24, 2013	Nov. 30, 2021 to Nov. 30, 2022 (Last 1 year)	Nov. 29, 2019 to Nov. 30, 2022 (Last 3 years)	Nov. 30, 2017 to Nov. 30, 2022 (Last 5 years)
Total Amount Invested	11,50,000	1,20,000	3,60,000	6,00,000
Market value of Investment (Regular Plan)	27,74,697	1,22,839	4,87,359	9,75,142
(Regular Plan) Returns (Annualised) (%)	17.58%	4.43%	20.72%	19.52%
Nifty 500 (TRI) Returns (Annualised) (%)	15.14%	17.37%	23.40%	17.85%
Nifty 50 (TRI) Returns (Annualised) (%)	14.70%	19.66%	22.41%	17.54%

## PPFCF Vs Benchmark Indices

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

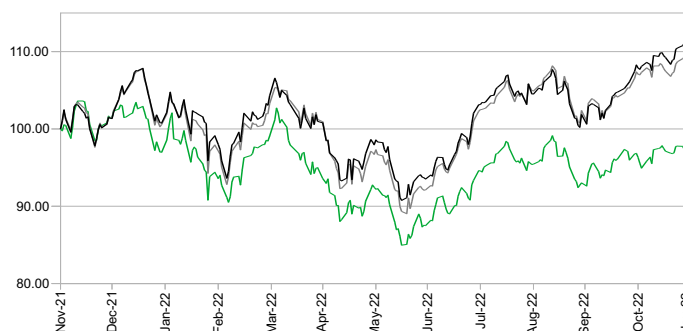
### Since Inception

**CAGR:**  
Scheme: 18.19%, Nifty 500: 15.07%  
Nifty 50: 14.19%



### Nov 30, 2021 to Nov. 30, 2022

Scheme: -2.24%, Nifty 500: 10.20%  
Nifty 50: 11.93%



Source: Internal sources



## We have our Skin in the Game

The combined holding of 'Insiders' in **Parag Parikh Flexi Cap Fund** amounts to **₹ 308.86 Crores of AUM as at November 30, 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 30-11-2022

Scheme	Units	AUM (in Rs.)
Parag Parikh Flexi Cap Fund - Direct Plan	3,35,252.61	1,76,06,327.37

Mr. Rajeev Thakkar Manages three schemes of PPFAS Mutual Fund

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				NIFTY 500 (TRI)	NIFTY 50 (TRI)	Scheme Return (Rs.)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Parag Parikh Flexi Cap Fund	24 <sup>th</sup> May, 2013	Since Inception*	18.19%	15.07%	14.19%	49,133	38,087	35,387
		1 Year	-2.24%	10.20%	11.93%	9,776	11,020	11,193
		3 Years	22.67%	18.83%	17.22%	18,480	16,795	16,123
		5 Years	16.50%	13.03%	14.32%	21,473	18,456	19,529
Parag Parikh Tax Saver Fund	24 <sup>th</sup> July, 2019	Since Inception*	23.86%	19.28%	17.78%	20,505	18,072	17,319
		1 Year	12.76%	10.20%	11.93%	11,276	11,020	11,193
		3 Years	24.01%	18.83%	17.22%	19,096	16,795	16,123

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				CRISIL Hybrid 85+15 Conservative Index	CRISIL10 year Gilt Index	Scheme Return (Rs.)	CRISIL Hybrid 85+15 Conservative Index	CRISIL10 year Gilt Index
Parag Parikh Conservative Hybrid Fund	26 <sup>th</sup> May, 2021	Since Inception*	7.72%	4.88%	-0.01%	11,192	10,748	9,999
		1 year	7.56%	3.36%	-0.21%	10,756	10,336	9,979

Mr. Raunak Onkar Manages three schemes of PPFAS Mutual Fund

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				NIFTY 500 (TRI)	NIFTY 50 (TRI)	Scheme Return (Rs.)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Parag Parikh Flexi Cap Fund	24 <sup>th</sup> May, 2013	Since Inception*	18.19%	15.07%	14.19%	49,133	38,087	35,387
		1 Year	-2.24%	10.20%	11.93%	9,776	11,020	11,193
		3 Years	22.67%	18.83%	17.22%	18,480	16,795	16,123
		5 Years	16.50%	13.03%	14.32%	21,473	18,456	19,529
Parag Parikh Tax Saver Fund	24 <sup>th</sup> July, 2019	Since Inception*	23.86%	19.28%	17.78%	20,505	18,072	17,319
		1 Year	12.76%	10.20%	11.93%	11,276	11,020	11,193
		3 Years	24.01%	18.83%	17.22%	19,096	16,795	16,123

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				CRISIL Hybrid 85+15 Conservative Index	CRISIL10 year Gilt Index	Scheme Return (Rs.)	CRISIL Hybrid 85+15 Conservative Index	CRISIL10 year Gilt Index
Parag Parikh Conservative Hybrid Fund	26 <sup>th</sup> May, 2021	Since Inception*	7.72%	4.88%	-0.01%	11,192	10,748	9,999
		1 year	7.56%	3.36%	-0.21%	10,756	10,336	9,979

Mr. Raj Mehta Manages four schemes of PPFAS Mutual Fund

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				NIFTY 500 (TRI)	NIFTY 50 (TRI)	Scheme Return (Rs.)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Parag Parikh Flexi Cap Fund	24 <sup>th</sup> May, 2013	Since Inception*	18.19%	15.07%	14.19%	49,133	38,087	35,387
		1 Year	-2.24%	10.20%	11.93%	9,776	11,020	11,193
		3 Years	22.67%	18.83%	17.22%	18,480	16,795	16,123
		5 Years	16.50%	13.03%	14.32%	21,473	18,456	19,529
Parag Parikh Tax Saver Fund	24 <sup>th</sup> July, 2019	Since Inception*	23.86%	19.28%	17.78%	20,505	18,072	17,319
		1 Year	12.76%	10.20%	11.93%	11,276	11,020	11,193
		3 Years	24.01%	18.83%	17.22%	19,096	16,795	16,123

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				CRISIL Hybrid 85+15 Conservative Index	CRISIL10 year Gilt Index	Scheme Return (Rs.)	CRISIL Hybrid 85+15 Conservative Index	CRISIL10 year Gilt Index
Parag Parikh Conservative Hybrid Fund	26 <sup>th</sup> May, 2021	Since Inception*	7.72%	4.88%	-0.01%	11,192	10,748	9,999
		1 year	7.56%	3.36%	-0.21%	10,756	10,336	9,979

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 <sup>th</sup> May, 2018	Since Inception#	4.53%	5.11%	5.48%	12,238	12,554	12,751
		1 Year	4.28%	4.75%	3.74%	10,428	10,475	10,374
		3 Years	3.71%	4.20%	4.38%	11,157	11,315	11,376

Mr. Rukun Tarachandani Manages three schemes of PPFAS Mutual Fund

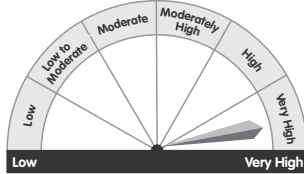
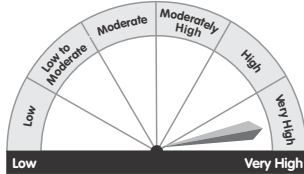
Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				NIFTY 500 (TRI)	NIFTY 50 (TRI)	Scheme Return (Rs.)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Parag Parikh Flexi Cap Fund	24 <sup>th</sup> May, 2013	Since Inception*	18.19%	15.07%	14.19%	49,133	38,087	35,387
		1 Year	-2.24%	10.20%	11.93%	9,776	11,020	11,193
		3 Years	22.67%	18.83%	17.22%	18,480	16,795	16,123
		5 Years	16.50%	13.03%	14.32%	21,473	18,456	19,529
Parag Parikh Tax Saver Fund	24 <sup>th</sup> July, 2019	Since Inception*	23.86%	19.28%	17.78%	20,505	18,072	17,319
		1 Year	12.76%	10.20%	11.93%	11,276	11,020	11,193
		3 Years	24.01%	18.83%	17.22%	19,096	16,795	16,123

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				CRISIL Hybrid 85+15 Conservative Index	CRISIL10 year Gilt Index	Scheme Return (Rs.)	CRISIL Hybrid 85+15 Conservative Index	CRISIL10 year Gilt Index
Parag Parikh Conservative Hybrid Fund	26 <sup>th</sup> May, 2021	Since Inception*	7.72%	4.88%	-0.01%	11,192	10,748	9,999
		1 year	7.56%	3.36%	-0.21%	10,756	10,336	9,979

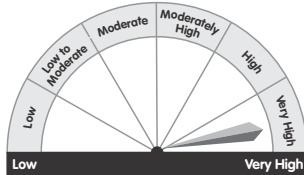
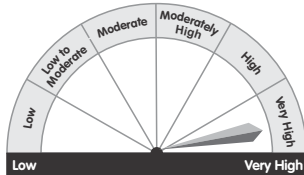
\*Since inception returns are calculated on Rs. 10 (allotment price)

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

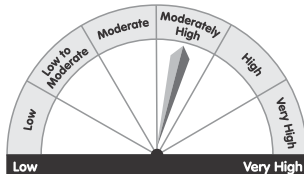
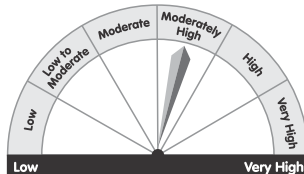
- Past Performance may or may not be sustained in future.
- The performance details provided herein are of regular plan growth option. Regular and Direct Plans have different expense structure.
- Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc
- Rukun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

This Product is suitable for investors who are seeking*	Parag Parikh Flexi Cap Fund	
	Scheme's Riskometer	Tier 1 Benchmark's Riskometer (Nifty 500 TRI)
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 understand that their principal will be at very high risk.</p>	

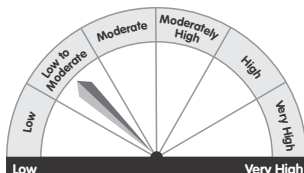
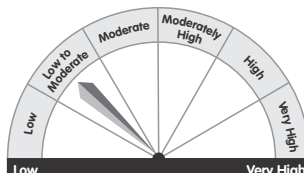
\*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

\*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*	Parag Parikh Conservative Hybrid Fund	
	Scheme's Riskometer	Tier 1 Benchmark's Riskometer (CRISIL Hybrid 85+15 Conservative Index TRI)
<ul style="list-style-type: none"> <li>To generate regular income through investments predominantly in debt and money market instruments.</li> <li>Long term capital appreciation from the portion of equity investments under the scheme.</li> </ul>	 <p>Investors understand that their principal will be at moderately high risk.</p>	

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

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

Riskometers as on November 30, 2022

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

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

# 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.

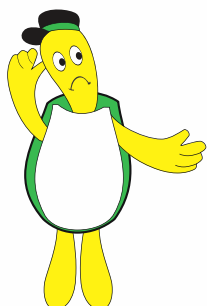
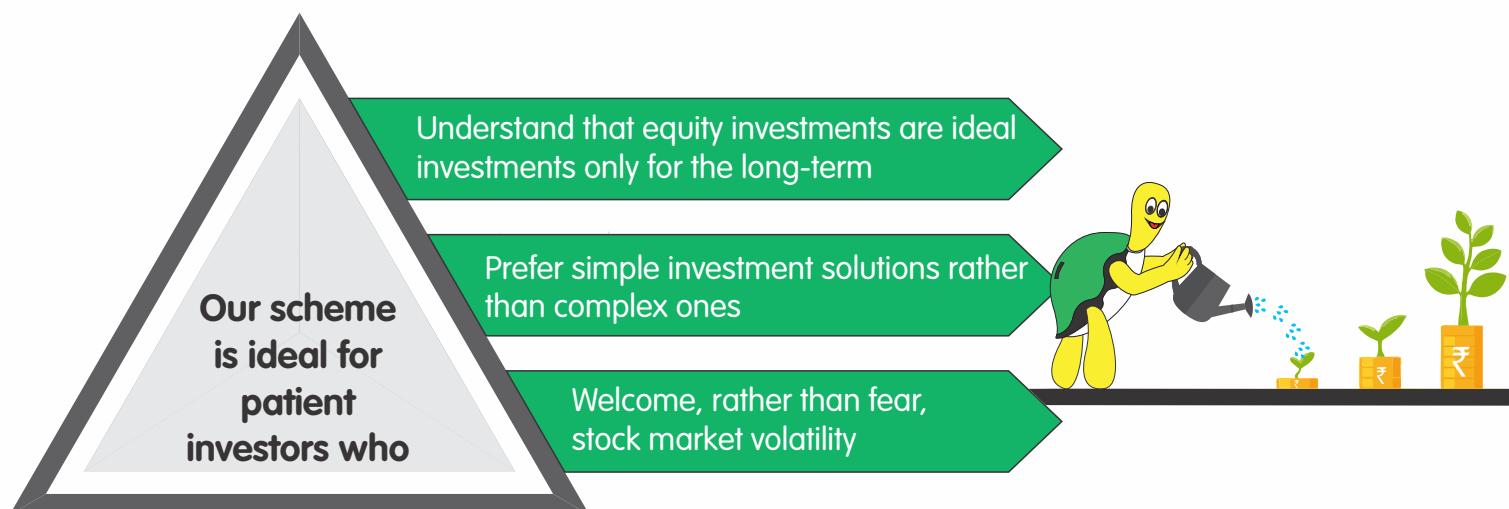
Indian investors who invest in this Scheme are eligible for Income Tax deduction u/s 80C upto a sum of Rs. 1.50 lakhs. However, this is not a ceiling. Amounts beyond that can also be invested in the Scheme.

**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](https://www.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](https://www.amc.ppfas.com)

Mobile App

PPFAS SelfInvest

AVAILABLE ON



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.

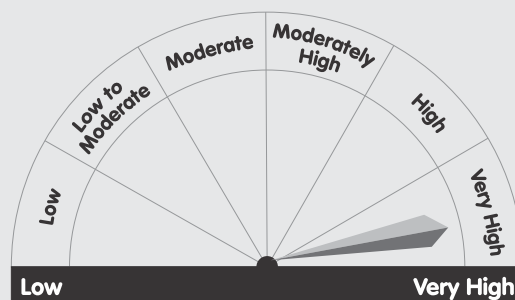
# Parag Parikh Tax Saver Fund

**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



Riskometer as on November 30, 2022

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



**PPFAS Asset Management Private Limited**  
**Registered Office: 81/82, 8th Floor, Sakhar Bhavan,**  
**Ramnath Goenka Marg, 230, Nariman Point,**  
**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

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



### PPFAS Asset Management Private Limited

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

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

**Sponsor:** Parag Parikh Financial Advisory Services Limited

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

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

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