

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



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

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

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

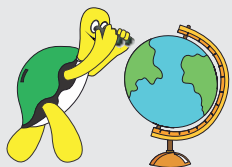
Foreign equity investment

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

Outlook

We continue to look at individual investments on their own merits and will not hesitate to invest if an opportunity looks attractive. As usual, our investment stance does not depend much on the macro-economic situation but is focussed on individual companies. We have about 10.65% in cash holdings, debt & money market instruments and arbitrage positions which can be deployed in long term investments at appropriate levels.

Scheme	Page No.
Parag Parikh Flexi Cap Fund	2
Parag Parikh Tax Saver Fund	4
Parag Parikh Conservative Hybrid Fund	6
Parag Parikh Liquid Fund	9



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 - SEPTEMBER 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 Sept. 30, 2022	₹ 26,033.24 Crores
Average AUM for the Month	₹ 26,502.83 Crores
Net Asset Value (NAV) as on Sept. 30, 2022	Regular Plan: 46.7469 Direct Plan: 49.892
Month End Expense Ratio	Regular Plan: 1.73%* Direct Plan: 0.78%* *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, 10% of the units ("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	19.48%
Sharpe Ratio	0.83
Portfolio Turnover (excl Equity Arbitrage)	14.57%
Portfolio Turnover (incl Equity Arbitrage)	15.08%

- Above figures are annualised.
- Risk free rate assumed to be 6.17% (FBIL Overnight MIBOR as on 30th Sept., 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.

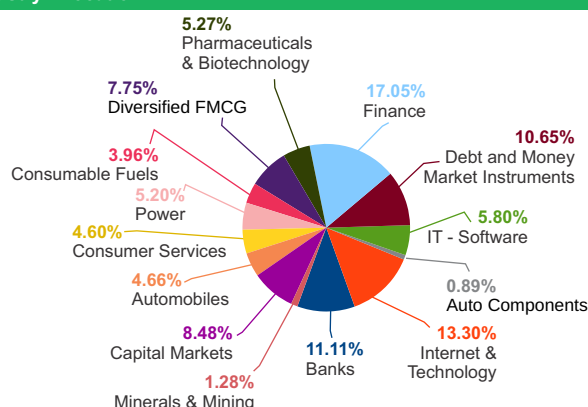
Portfolio Disclosure

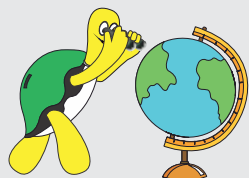
Core Equity		
Name	Industry	% of Net Assets
Bajaj Holdings & Investment Ltd.	Finance	9.02%
Housing Development Finance Corporation Ltd.	Finance	7.88%
ITC Ltd.	Diversified FMCG	7.75%
ICICI Bank Ltd.	Banks	6.05%
HCL Technologies Ltd.	IT - Software	5.32%
Power Grid Corporation of India Ltd.	Power	5.20%
Axis Bank Ltd.	Banks	5.06%
Hero MotoCorp Ltd.	Automobiles	4.10%
Coal India Ltd.	Consumable Fuels	3.96%
Indian Energy Exchange Ltd.	Capital Markets	2.41%
Central Depository Services (I) Ltd.	Capital Markets	2.30%
Motilal Oswal Financial Services Ltd.	Capital Markets	1.96%
NMDC Ltd.	Minerals & Mining	1.28%
Multi Commodity Exchange of India Ltd.	Capital Markets	1.17%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.15%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.11%
Zyudus Lifesciences Ltd.	Pharmaceuticals & Biotechnology	1.07%
IPCA Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.07%
Balkrishna Industries Ltd.	Auto Components	0.89%
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.87%
ICRA Ltd.	Capital Markets	0.64%
Oracle Financial Services Software Ltd.	IT - Software	0.48%
Maharashtra Scooters Ltd.	Finance	0.15%
Total		70.89%
Overseas Securities, IDRs and ADRs		
#Alphabet Inc (Google Class A)	Internet & Technology	5.48%
#Microsoft Corporation	Internet & Technology	5.30%
#AMAZON.COM INC	Consumer Services	4.60%
#Meta Platforms Inc (Formerly Facebook Inc)	Internet & Technology	2.52%
#Suzuki Motor Corp (ADR)^	Automobiles	0.56%
Total		18.46%
Debt and Money Market Instruments		
FDR	Debt and Money Market Instruments	0.55%
TREPS Including Cash & Cash Equivalent and Net Current Asset	Debt and Money Market Instruments	10.10%
Net Assets		100.00%

Currency hedge to the extent of approximately 90% 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 - SEPTEMBER 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)*	17.91%	14.45%	13.31%	46,747	35,379	32,202
Sept. 30, 2021 to Sept. 30, 2022 (Last 1 year)	-5.68%	-0.22%	-1.64%	9,432	9,978	9,836
Sept. 30, 2019 to Sept. 30, 2022 (Last 3 years)	22.52%	17.95%	15.57%	18,401	16,417	15,443
Sept. 29, 2017 to Sept. 30, 2022 (Last 5 years)	16.26%	12.79%	13.19%	21,256	18,270	18,590

*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)

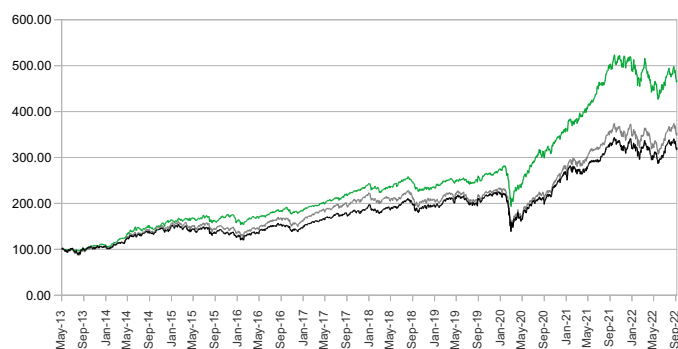
	Since Inception from May 24, 2013	Sept. 30, 2021 to Sept. 30, 2022 (Last 1 year)	Sept. 30, 2019 to Sept. 30, 2022 (Last 3 years)	Sept. 29, 2017 to Sept. 30, 2022 (Last 5 years)
Total Amount Invested	11,30,000	1,20,000	3,60,000	6,00,000
Market value of Investment (Regular Plan)	26,20,278	1,15,911	4,80,211	9,49,901
(Regular Plan) Returns (Annualised) (%)	17.12%	-6.27%	19.66%	18.44%
Nifty 500 (TRI) Returns (Annualised) (%)	14.13%	2.76%	20.01%	15.56%
Nifty 50 (TRI) Returns (Annualised) (%)	13.26%	0.69%	17.36%	14.48%

PPFCF Vs Benchmark Indices

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

Since Inception

CAGR:
Scheme: 17.91%, Nifty 500: 14.45%
Nifty 50: 13.31%



Sept. 30, 2021 to Sept. 30, 2022

Scheme: -5.68%, Nifty 500: -0.22%
Nifty 50: -1.64%



Source: Internal sources



We have our Skin in the Game

The combined holding of 'Insiders' in **Parag Parikh Flexi Cap Fund** amounts to **₹ 290.17 Crores of AUM as at September 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 30-09-2022

Scheme	Units	AUM (in Rs.)
Parag Parikh Flexi Cap Fund - Direct Plan	2,99,054.95	1,49,20,449.41

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 - SEPTEMBER 2022

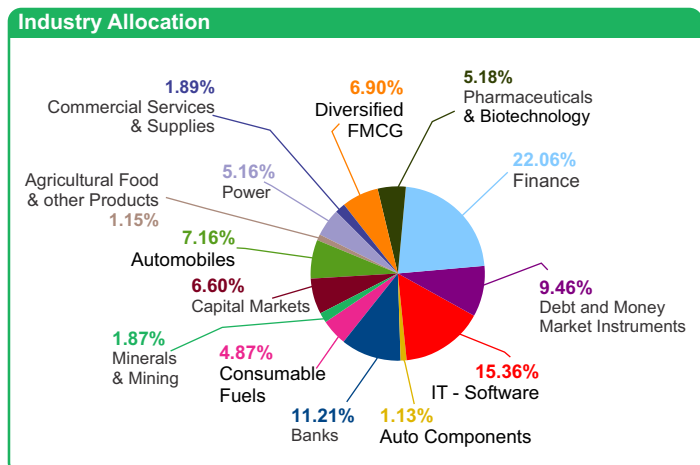
An India-centric Scheme
suitable for long-term
wealth creation

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 Sept. 30, 2022	₹ 769.06 Crores
Average AUM for the Month	₹ 765.53 Crores
Net Asset Value (NAV) as on Sept. 30, 2022	Regular Plan: 19.0912 Direct Plan: 19.8754
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 / Additional Purchase Amount	New Purchase: ₹ 500 and in multiples of ₹ 500 Additional Purchase: ₹ 500 and in multiples of ₹ 500
Minimum SIP Investment Amount	Monthly SIP: ₹ 1,000, Quarterly SIP: ₹ 3,000

Load Structure	
Entry Load	Not Applicable
Exit Load	NIL

Quantitative Indicators	
Beta	0.73
Standard Deviation	18.27%
Sharpe Ratio	0.87
Portfolio Turnover	9.56%

- Above figures are annualised.



Portfolio Disclosure

Core Equity		
Name	Industry	% of Net Assets
Bajaj Holdings & Investment Ltd.	Finance	8.86%
Housing Development Finance Corporation Ltd.	Finance	7.56%
ITC Ltd.	Diversified FMCG	6.90%
ICICI Bank Ltd.	Banks	6.09%
Maharashtra Scooters Ltd.	Finance	5.64%
HCL Technologies Ltd.	IT - Software	5.24%
Power Grid Corporation of India Ltd.	Power	5.16%
Axis Bank Ltd.	Banks	5.12%
Wipro Ltd.	IT - Software	4.95%
Tata Consultancy Services Ltd.	IT - Software	4.88%
Coal India Ltd.	Consumable Fuels	4.87%
Maruti Suzuki India Ltd.	Automobiles	4.05%
Hero MotoCorp Ltd.	Automobiles	3.11%
Motilal Oswal Financial Services Ltd.	Capital Markets	2.03%
CMS INFOSYSTEMS LTD.	Commercial Services & Supplies	1.89%
NMDC Ltd.	Minerals & Mining	1.87%
Indian Energy Exchange Ltd.	Capital Markets	1.62%
Central Depository Services (I) Ltd.	Capital Markets	1.32%
CCL Products (India) Ltd.	Agricultural Food & other Products	1.15%
Balkrishna Industries Ltd.	Auto Components	1.13%
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.07%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals & Biotechnology	1.06%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.03%
IPCA Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.01%
Zydus Lifesciences Ltd.	Pharmaceuticals & Biotechnology	1.01%
ICRA Ltd.	Capital Markets	0.86%
Multi Commodity Exchange of India Ltd.	Capital Markets	0.77%
Oracle Financial Services Software Ltd.	IT - Software	0.29%
Total		90.54%
Debt and Money Market Instruments		
TREPS Including Cash & Cash Equivalent and Net Current Asset	Debt and Money Market Instruments	9.46%
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 - SEPTEMBER 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)*	22.48%	17.64%	15.33%	19,091	16,787	15,760
Sept. 30, 2021 to Sept. 30, 2022 (Last 1 year)	3.09%	-0.22%	-1.64%	10,309	9,978	9,836
Sept. 30, 2019 to Sept. 30, 2022 (Last 3 years)	22.34%	17.95%	15.57%	18,322	16,417	15,443

*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)

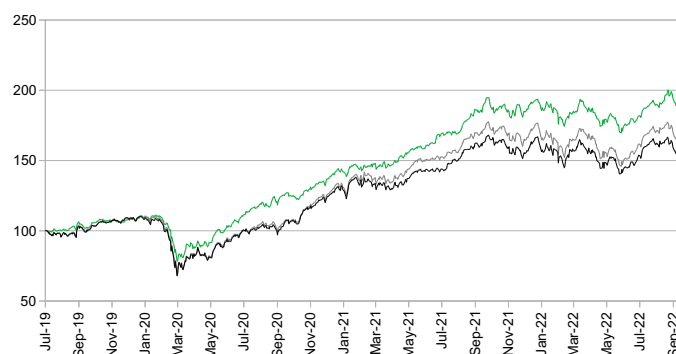
	Since Inception from July 24, 2019	September 30, 2021 to September 30, 2022 (Last 1 year)	September 30, 2019 to September 30, 2022 (Last 3 years)
Total Amount Invested	3,90,000	1,20,000	3,60,000
Market value of Investment (Regular Plan)	5,62,639	1,23,883	5,05,202
(Regular Plan) Returns (Annualised) (%)	23.26%	6.07%	23.32%
Nifty 500 (TRI) Returns (Annualised) (%)	19.78%	2.76%	20.01%
Nifty 50 (TRI) Returns (Annualised) (%)	17.20%	0.69%	17.36%

PPTSF Vs Benchmark Indices

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

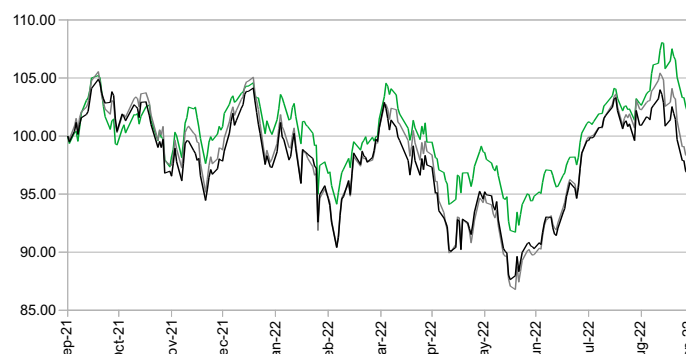
Since Inception (July 24, 2019)

CAGR:
Scheme: 22.48%, Nifty 500: 17.64% Nifty 50: 15.33%



Sept 30, 2021 to Sept 30, 2022

Scheme: 3.09%, Nifty 500: -0.22%
Nifty 50: -1.64%



Source: Internal sources



We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Tax Saver Fund amounts to ₹ 23.04 Crores of AUM as at September 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 30-09-2022

Scheme	Units	AUM (in Rs.)
Parag Parikh Tax Saver Fund - Direct Plan	67,373.20	13,39,068.69



Parag Parikh Conservative Hybrid Fund

An open-ended hybrid scheme investing predominantly in debt instruments



FACT SHEET - SEPTEMBER 2022

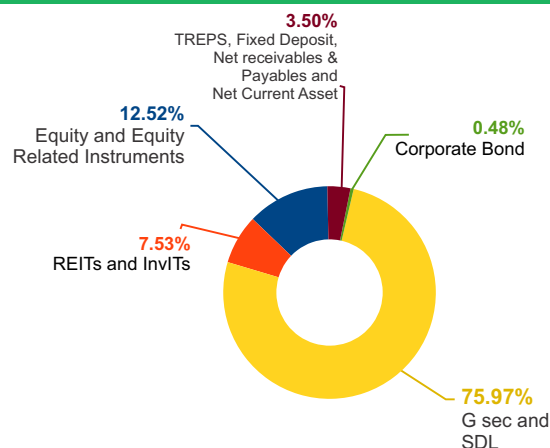
Name of the fund	Parag Parikh Conservative Hybrid Fund
Investment Objective	To generate regular income through investments predominantly in debt and money market instruments. The Scheme also seeks to generate long term capital appreciation from the portion of equity investments under the scheme. However, 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 Sept. 30, 2022	₹ 1,030.42 Crores
Average AUM for the Month	₹ 1,021.22 Crores
Net Asset Value (NAV) as on Sept. 30, 2022	Regular Plan: 10.8922 Direct Plan: 10.9366 Regular Plan - Monthly IDCW: 10.0860 Direct Plan - Monthly IDCW: 9.9892
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 / Additional Purchase Amount	New Purchase: ₹ 5000 and in multiples of ₹ 1 thereafter. Additional Purchase: ₹1000 and in multiples of ₹ 1 thereafter.
Minimum SIP Investment Amount	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)*	5.35
Modified Duration (Years)*	4.1632
Yield to Maturity*^	7.6216%
Macaulay duration*	4.3219

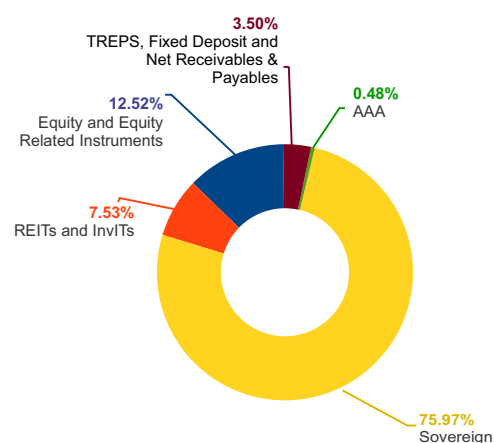
*Calculated on amount invest in debt securities (including accrued interest), deployment of funds in TREPS & Reverse Repo and net receivables/payables.
 ^YTM is calculated on the basis of annualised yield for all securities.

Asset Allocation by Asset Class



Source: Internal sources

Asset Allocation by Rating



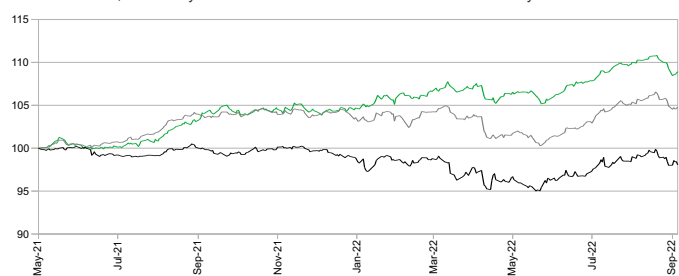
Source: Internal sources

PPCHF Vs Benchmark Indices

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

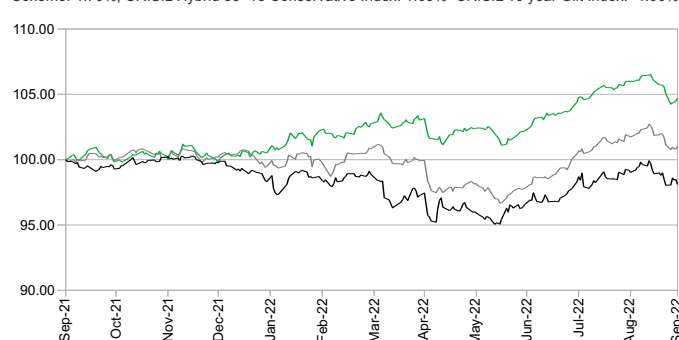
Since Inception (May 26, 2021)

Simple Annualised returns:
 Scheme: 6.55%, CRISIL Hybrid 85+15 Conservative Index: 3.54% CRISIL 10 year Gilt Index: -1.44%



Sept. 30, 2021 to Sept. 30, 2022

Simple Annualised returns:
 Scheme: 4.70%, CRISIL Hybrid 85+15 Conservative Index: 1.03% CRISIL 10 year Gilt Index: -1.90%



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
Power Grid Corporation of India Ltd.	Power	2.15%
Petronet LNG Ltd.	Gas	2.11%
Bajaj Auto Ltd.	Automobiles	2.10%
Coal India Ltd.	Consumable Fuels	2.08%
Indian Railway Finance Corporation Ltd.	Finance	2.06%
ITC Ltd.	Diversified FMCG	2.02%
Sub total		12.52%
Units issued by REITs & InvITs		
Listed / awaiting listing on the stock exchanges		
Name	Industry	% of Net Assets
Brookfield India REIT	Realty	3.96%
Embassy Office Parks REIT	Realty	1.83%
Mindspace Business Parks REIT	Realty	1.74%
Sub total		7.53%
Debt and Money Market Instruments		
Name	Rating	% of Net Assets
a) Corporate Bond/NCD		
7.70% India Grid Trust 06-May-2028	CRISIL AAA	0.48%
b) Government Securities		
8.00% State Government of Kerala 11-APR-2028	Sovereign	2.97%
6.99% State Government of Telangana 10-JUN-2028	Sovereign	2.83%
8.16% State Government of Rajasthan 09-MAY-2028	Sovereign	2.49%
8.08% State Government of Tamil Nadu 26-DEC-2028	Sovereign	2.49%
7.92% State Government of Uttar Pradesh 24-JAN-2028	Sovereign	2.46%
8.34% State Government of Punjab 30-MAY-2028	Sovereign	2.01%
7.88% State Government of Madhya Pradesh 24-JAN-2028	Sovereign	1.96%
7.63% State Government of Haryana 01-JUN-2028	Sovereign	1.94%
8.43% State Government of Punjab 05-DEC-2028	Sovereign	1.51%
8.42% State Government of Madhya Pradesh 08-AUG-2028	Sovereign	1.51%
8.33% State Government of Kerala 30-MAY-2028	Sovereign	1.50%
8.29% State Government of West Bengal 21-FEB-2028	Sovereign	1.50%
8.15% State Government of Tamil Nadu 09-MAY-2028	Sovereign	1.49%
8.08% State Government of Maharashtra 26-DEC-2028	Sovereign	1.49%
8.05% State Government of Tamil Nadu 18-APR-2028	Sovereign	1.49%
6.98% State Government of Telangana 22-APR-2028	Sovereign	1.42%
6.79% State Government of West Bengal 30-JUN-2028	Sovereign	1.40%
8.50% State Government of Gujarat 28-NOV-2028	Sovereign	1.01%
8.45% State Government of Uttar Pradesh 27-FEB-2029	Sovereign	1.01%
8.45% State Government of Uttar Pradesh 27-JUN-2028	Sovereign	1.01%
8.43% State Government of Goa 13-MAR-2029	Sovereign	1.01%
8.41% State Government of Kerala 06-JUN-2028	Sovereign	1.01%
8.37% State Government of Madhya Pradesh 05-DEC-2028	Sovereign	1.01%
8.20% State Government of Uttarakhand 09-MAY-2028	Sovereign	1.00%
7.99% State Government of Punjab 11-APR-2028	Sovereign	0.99%
7.69% State Government of Uttar Pradesh 27-JUL-2026	Sovereign	0.98%
7.65% State Government of Tamil Nadu 06-DEC-2027	Sovereign	0.98%
7.64% State Government of Rajasthan 01-NOV-2027	Sovereign	0.97%
7.50% State Government of Telangana 15-APR-2028	Sovereign	0.97%
7.15% State Government of Karnataka 09-OCT-2028	Sovereign	0.95%
6.82% State Government of Bihar 14-JUL-2028	Sovereign	0.94%
8.84% State Government of Rajasthan 12-SEP-2028	Sovereign	0.51%
8.73% State Government of Uttar Pradesh 10-OCT-2028	Sovereign	0.51%
8.65% State Government of Rajasthan 03-OCT-2028	Sovereign	0.51%
8.63% State Government of Rajasthan 03-SEP-2028	Sovereign	0.51%
8.61% State Government of Punjab 14-NOV-2028	Sovereign	0.51%
8.53% State Government of Gujarat 20-NOV-2028	Sovereign	0.51%
8.56% State Government of Maharashtra 11-JUL-2028	Sovereign	0.51%
8.61% State Government of Tamil Nadu 03-SEP-2027	Sovereign	0.51%

8.43% State Government of Uttar Pradesh 06-MAR-2029	Sovereign	0.51%
8.49% State Government of Uttarakhand 21-AUG-2028	Sovereign	0.50%
8.39% State Government of Uttar Pradesh 13-MAR-2029	Sovereign	0.50%
8.44% State Government of West Bengal 27-JUN-2028	Sovereign	0.50%
8.72% State Government of Andhra Pradesh 24-FEB-2026	Sovereign	0.50%
8.40% State Government of Rajasthan 20-JUN-2028	Sovereign	0.50%
8.40% State Government of Andhra Pradesh 20-JUN-2028	Sovereign	0.50%
8.39% State Government of Andhra Pradesh 23-MAY-2028	Sovereign	0.50%
8.28% State Government of Gujarat 20-FEB-2029	Sovereign	0.50%
8.34% State Government of Tamil Nadu 28-FEB-2028	Sovereign	0.50%
8.31% State Government of Jharkhand 13-FEB-2029	Sovereign	0.50%
8.25% State Government of Tamil Nadu 02-JAN-2029	Sovereign	0.50%
8.34% State Government of Uttar Pradesh 28-FEB-2028	Sovereign	0.50%
8.28% State Government of Tamil Nadu 21-FEB-2028	Sovereign	0.50%
8.18% State Government of Tamil Nadu 19-DEC-2028	Sovereign	0.50%
8.29% State Government of Haryana 14-MAR-2028	Sovereign	0.50%
8.17% State Government of Gujarat 19-DEC-2028	Sovereign	0.50%
8.21% State Government of West Bengal 23-JAN-2029	Sovereign	0.50%
8.20% State Government of Jammu and Kashmir 30-JAN-2029	Sovereign	0.50%
8.19% State Government of Odisha 09-MAY-2028	Sovereign	0.50%
8.38% State Government of Haryana 27-JAN-2026	Sovereign	0.50%
8.08% State Government of Gujarat 26-DEC-2028	Sovereign	0.50%
8.13% State Government of Rajasthan 27-MAR-2028	Sovereign	0.50%
8.09% State Government of West Bengal 27-MAR-2028	Sovereign	0.50%
8.11% State Government of Chhattisgarh 31-JAN-2028	Sovereign	0.50%
8.09% State Government of Andhra Pradesh 15-JUN-2026	Sovereign	0.50%
8.09% State Government of West Bengal 15-JUN-2026	Sovereign	0.50%
8.07% State Government of Rajasthan 15-JUN-2026	Sovereign	0.49%
8.02% State Government of Telangana 25-MAY-2026	Sovereign	0.49%
7.98% State Government of Uttar Pradesh 11-APR-2028	Sovereign	0.49%
7.99% State Government of Uttar Pradesh 29-JUN-2026	Sovereign	0.49%
8.02% State Government of Telangana 11-MAY-2026	Sovereign	0.49%
7.96% State Government of Gujarat 27-APR-2026	Sovereign	0.49%
7.97% State Government of Assam 18-APR-2028	Sovereign	0.49%
7.86% State Government of Haryana 27-DEC-2027	Sovereign	0.49%
7.77% State Government of Andhra Pradesh 10-JAN-2028	Sovereign	0.49%
7.65% State Government of Karnataka 06-DEC-2027	Sovereign	0.49%
7.64% State Government of Karnataka 08-NOV-2027	Sovereign	0.49%
7.52% State Government of Tamil Nadu 24-MAY-2027	Sovereign	0.49%
7.53% State Government of West Bengal 22-NOV-2027	Sovereign	0.48%
7.23% State Government of Rajasthan 14-JUN-2027	Sovereign	0.48%
7.20% State Government of Maharashtra 09-AUG-2027	Sovereign	0.48%
7.32% State Government of West Bengal 26-JUN-2029	Sovereign	0.48%
7.24% State Government of Haryana 18-MAR-2029	Sovereign	0.48%
7.11% State Government of Tamil Nadu 31-JUL-2029	Sovereign	0.47%
7.13% State Government of Kerala 10-JUL-2029	Sovereign	0.47%
7.09% State Government of Goa 28-AUG-2029	Sovereign	0.47%
6.83% State Government of West Bengal 07-JUL-2028	Sovereign	0.47%
6.53% State Government of Chhattisgarh 15-SEP-2028	Sovereign	0.46%
7.38% Government of India 20-JUN-2027	Sovereign	1.46%
Sub total		75.97%
c) TREPS and Other Receivables and Payables		
TREPS Including Cash & Cash Equivalent and Net Current Asset		3.05%
d) Fixed Deposits		
5.10% HDFC Bank Ltd. (Duration 367 Days)		0.15%
5.10% HDFC Bank Ltd. (Duration 365 Days)		0.10%
5.10% HDFC Bank Ltd. (Duration 365 Days)		0.10%
5.25% Axis Bank Ltd. (Duration 365 Days)		0.10%
Sub total		0.45%
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)*	6.55%	3.54%	-1.44%	10,892	10,480	9,807
Sept. 30, 2021 to Sept. 30, 2022 (Last 1 year)	4.70%	1.03%	-1.90%	10,470	10,103	9,810

*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)	September 30, 2021 to September 30, 2022 (Last 1 year)
Total Amount Invested	1,70,000	1,20,000
Market value of Investment (Regular Plan)	1,77,316	1,23,105
(Regular Plan) Returns (Annualised) (%)	5.80%	4.85%
CRISIL Hybrid 85+15 - Conservative Index Returns (Annualised) (%)	2.61%	2.01%
Crisil 10 year Gilt Index Returns (Annualised) (%)	-0.96%	-0.60%



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)
26 th Sept. 2022	0.0000	0.0000	0.0000	0.0000	10	10.0429	9.9461	10.0429	9.9461
29 th Aug. 2022	0.1515	0.1515	0.1495	0.1495	10	10.1792	10.0789	10.3287	10.2304
25 th July 2022	0.1254	0.1254	0.1190	0.1190	10	10.1361	10.0367	10.2551	10.1621

We have our Skin in the Game

The combined holding of 'Insiders' in **Parag Parikh Conservative Hybrid Fund** amounts to ₹ 6.47 Crores of AUM as at September 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 30-09-2022

Scheme	Units	AUM (in Rs.)
Parag Parikh Conservative Hybrid Fund - Direct Plan Growth	60,860.09	6,65,602.40



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 Sept. 30, 2022	₹ 1,520.01 Crores
Average AUM for the Month	₹ 1,513.74 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 / Additional Purchase Amount	New Purchase: ₹ 5,000 Additional Purchase: ₹ 1,000
Minimum SIP Investment Amount	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 06-Oct-2022	Sovereign	8.22%
91 DAY T-BILL 20-Oct-2022	Sovereign	8.20%
91 DAY T-BILL 27-Oct-2022	Sovereign	8.19%
182 DAY T-BILL 03-Nov-2022	Sovereign	8.18%
182 DAY T-BILL 10-Nov-2022	Sovereign	8.17%
91 DAY T-BILL 08-Dec-2022	Sovereign	8.13%
91 DAY T-BILL 13-Oct-2022	Sovereign	6.57%
91 DAY T-BILL 15-Dec-2022	Sovereign	6.50%
182 DAY T-BILL 29-Dec-2022	Sovereign	4.86%
182 DAY T-BILL 01-Dec-2022	Sovereign	4.23%
91 DAY T-BILL 01-Dec-2022	Sovereign	3.91%

b) Government Securities

6.84% Government of India 19-Dec-2022	Sovereign	2.64%
---------------------------------------	-----------	-------

c) State Government Securities

9.01% State Government of West Bengal 21-Nov-2022	Sovereign	6.60%
8.90% State Government of Punjab 19-Dec-2022	Sovereign	3.31%
8.93% State Government of Kerala 19-Dec-2022	Sovereign	0.99%

d) Commercial Paper

Indian Oil Corporation Ltd. 14-Oct-2022	(ICRA)A1+	0.66%
Housing Development Finance Corporation Ltd. 29-Nov-2022	(ICRA)A1+	0.65%

e) Certificate of Deposit

Axis Bank Ltd. 12-Oct-2022	CRISIL A1+	0.66%
Kotak Mahindra Bank Ltd. 25-Nov-2022	CRISIL A1+	0.65%

f) TREPS and Other Receivables and Payables

TREPS Including Cash & Cash Equivalent and Net Current Asset	8.05%
--	-------

g) Fixed Deposits

5.00% HDFC Bank Ltd. (Duration 367 Days)	0.16%
3.75% HDFC Bank Ltd. (Duration 365 Days)	0.13%
4.90% HDFC Bank Ltd. (Duration 365 Days)	0.13%
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%

Quantitative Indicators*

Average Maturity (Days)	41.77
Modified duration (Years)	0.1063
Yield to Maturity	5.93%
Macauley Duration (Years)	0.112

* 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.

NAV Details

Plan	Direct	Regular
Growth	1217.4148	1211.96
Daily Reinvestment of Income Distribution cum capital withdrawal option	1000.5404	1000.5404
Weekly Reinvestment of Income Distribution cum capital withdrawal option	1001.5780	1001.5672
Monthly Income Distribution cum capital withdrawal option	1003.5789	1003.5690



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)
26 th Sept. 2022	₹ 3.7327	₹ 3.7327	₹ 3.6584	₹ 3.6584	1,000	1,003	1,003	1,006.6584	1,006.7327
29 th Aug. 2022	₹ 4.8986	₹ 4.8986	₹ 4.8051	₹ 4.8051	1,000	1,003	1,003	1,007.8051	1,007.8986
25 th July 2022	₹ 3.5187	₹ 3.5187	₹ 3.4440	₹ 3.4440	1,000	1,003	1,003	1,006.4440	1,006.5187



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)*	4.47%	5.06%	5.46%	12,120	12,422	12,627
September 23, 2022 to September 30, 2022 (Last 7 Days)	4.86%	5.44%	7.82%	10,009	10,010	10,015
September 15, 2022 to September 30, 2022 (Last 15 days)	4.59%	5.21%	-0.29%	10,019	10,021	9,999
August 31, 2022 to September 30, 2022 (Last 1 Month)	4.78%	5.34%	2.43%	10,039	10,044	10,020
September 30, 2021 to September 30, 2022 (Last 1 year)	3.82%	4.27%	3.18%	10,382	10,427	10,318
September 30, 2019 to September 30, 2022 (Last 3 year)	3.66%	4.15%	4.48%	11,140	11,300	11,406

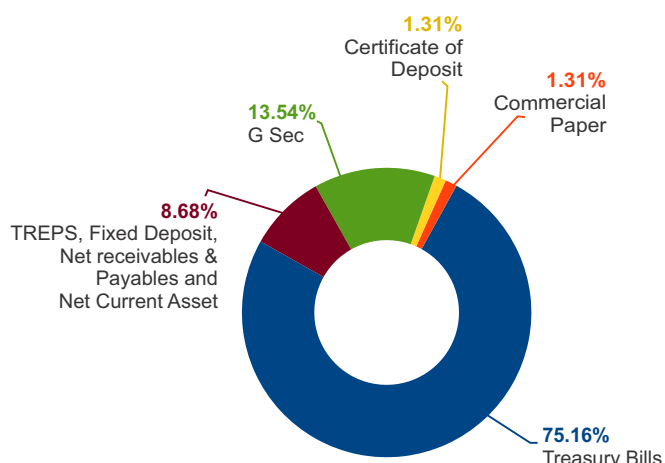
*Since inception returns are calculated on Rs. 1000 (allotment price)

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.

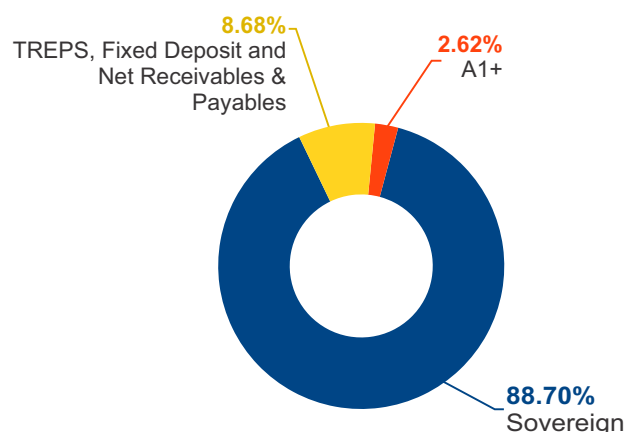


Asset Allocation by Asset Class



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 **₹ 28.96 Crores of AUM as at September 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 30-09-2022

Scheme	Units	AUM (in Rs.)
Parag Parikh Liquid Fund Direct Plan Growth	875.59	10,66,272.94



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*	17.91%	14.45%	13.31%	46,747	35,379	32,202
		1 Year	-5.68%	-0.22%	-1.64%	9,432	9,978	9,836
		3 Years	22.52%	17.95%	15.57%	18,401	16,417	15,443
		5 Years	16.26%	12.79%	13.19%	21,256	18,270	18,590
Parag Parikh Tax Saver Fund	24 th July, 2019	Since Inception*	22.48%	17.64%	15.33%	19,091	16,787	15,760
		1 Year	3.09%	-0.22%	-1.64%	10,309	9,978	9,836
		3 Years	22.34%	17.95%	15.57%	18,322	16,417	15,443

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 th May, 2021	Since Inception*	6.55%	3.54%	-1.44%	10,892	10,480	9,807
		1 year	4.70%	1.03%	-1.90%	10,470	10,103	9,810

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*	17.91%	14.45%	13.31%	46,747	35,379	32,202
		1 Year	-5.68%	-0.22%	-1.64%	9,432	9,978	9,836
		3 Years	22.52%	17.95%	15.57%	18,401	16,417	15,443
		5 Years	16.26%	12.79%	13.19%	21,256	18,270	18,590
Parag Parikh Tax Saver Fund	24 th July, 2019	Since Inception*	22.48%	17.64%	15.33%	19,091	16,787	15,760
		1 Year	3.09%	-0.22%	-1.64%	10,309	9,978	9,836
		3 Years	22.34%	17.95%	15.57%	18,322	16,417	15,443

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 th May, 2021	Since Inception*	6.55%	3.54%	-1.44%	10,892	10,480	9,807
		1 year	4.70%	1.03%	-1.90%	10,470	10,103	9,810

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*	17.91%	14.45%	13.31%	46,747	35,379	32,202
		1 Year	-5.68%	-0.22%	-1.64%	9,432	9,978	9,836
		3 Years	22.52%	17.95%	15.57%	18,401	16,417	15,443
		5 Years	16.26%	12.79%	13.19%	21,256	18,270	18,590
Parag Parikh Tax Saver Fund	24 th July, 2019	Since Inception*	22.48%	17.64%	15.33%	19,091	16,787	15,760
		1 Year	3.09%	-0.22%	-1.64%	10,309	9,978	9,836
		3 Years	22.34%	17.95%	15.57%	18,322	16,417	15,443

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 th May, 2021	Since Inception*	6.55%	3.54%	-1.44%	10,892	10,480	9,807
		1 year	4.70%	1.03%	-1.90%	10,470	10,103	9,810

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#	4.47%	5.06%	5.46%	12,120	12,422	12,627
		1 Year	3.82%	4.27%	3.18%	10,382	10,427	10,318
		3 Years	3.66%	4.15%	4.48%	11,140	11,300	11,406

Mr. Rukun Tarachandani Manages three schemes of PPFAS Mutual Fund

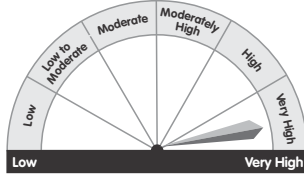
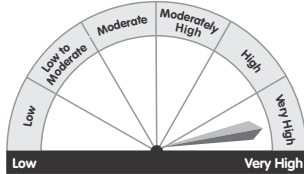
Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				NIFTY 500 (TRI)	NIFTY 50 (TRI)	Scheme Return (Rs.)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Parag Parikh Flexi Cap Fund	24 th May, 2013	Since Inception*	17.91%	14.45%	13.31%	46,747	35,379	32,202
		1 Year	-5.68%	-0.22%	-1.64%	9,432	9,978	9,836
		3 Years	22.52%	17.95%	15.57%	18,401	16,417	15,443
		5 Years	16.26%	12.79%	13.19%	21,256	18,270	18,590
Parag Parikh Tax Saver Fund	24 th July, 2019	Since Inception*	22.48%	17.64%	15.33%	19,091	16,787	15,760
		1 Year	3.09%	-0.22%	-1.64%	10,309	9,978	9,836
		3 Years	22.34%	17.95%	15.57%	18,322	16,417	15,443

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 th May, 2021	Since Inception*	6.55%	3.54%	-1.44%	10,892	10,480	9,807
		1 year	4.70%	1.03%	-1.90%	10,470	10,103	9,810

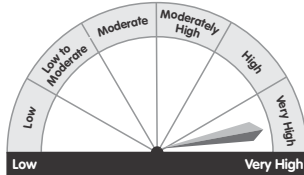
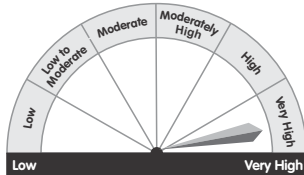
*Since inception returns are calculated on Rs. 10 (allotment price)

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

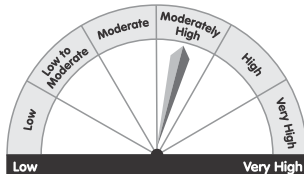
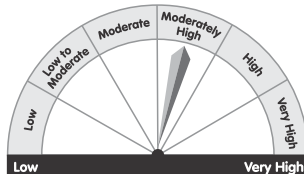
- Past Performance may or may not be sustained in future.
- The performance details provided herein are of regular plan growth option. Regular and Direct Plans have different expense structure.
- Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc
- Rukun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

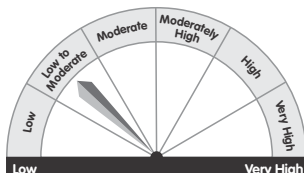
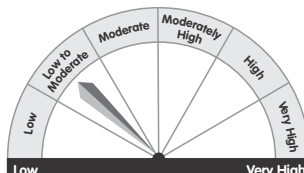
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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"> Long term capital appreciation Investment predominantly in equity and equity related 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 Conservative Hybrid Fund	
	Scheme's Riskometer	Tier 1 Benchmark's Riskometer (CRISIL Hybrid 85+15 Conservative Index TRI)
<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. 	 <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"> Income over short term Investments in Debt/money market instruments 	 <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 September 30, 2022

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

	Potential Risk Class			
	Credit Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Parag Parikh Liquid Fund	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.

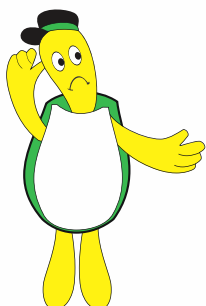
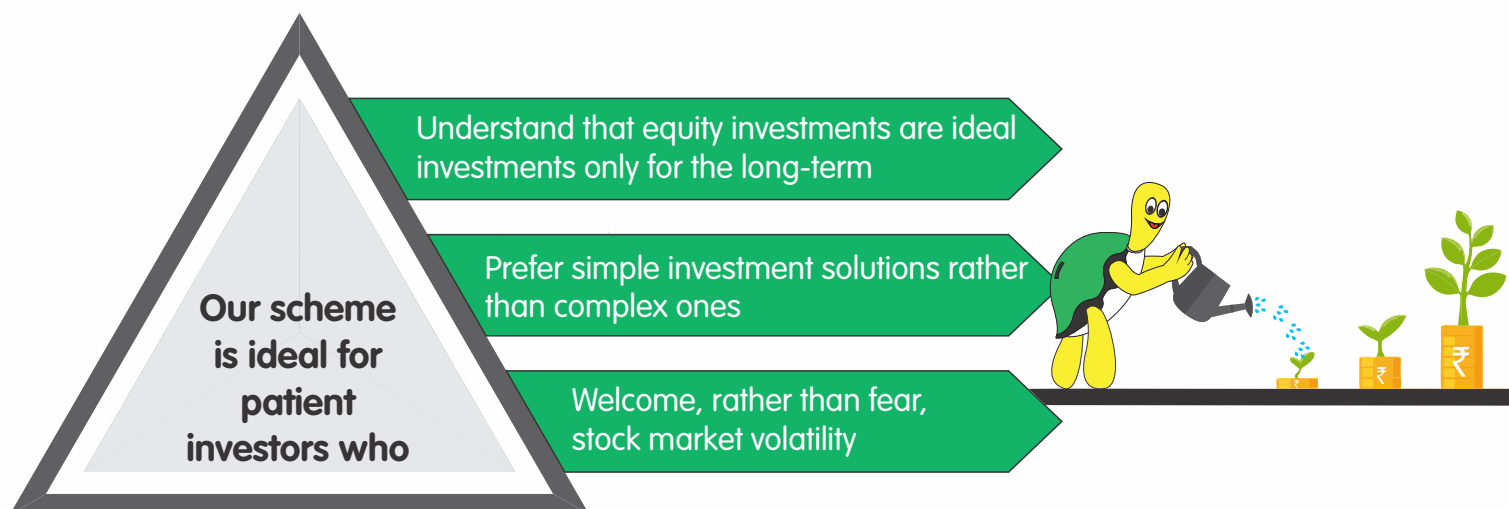
Indian investors who invest in this Scheme are eligible for Income Tax deduction u/s 80C upto a sum of Rs. 1.50 lakhs. However, this is not a ceiling. Amounts beyond that can also be invested in the Scheme.

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](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.

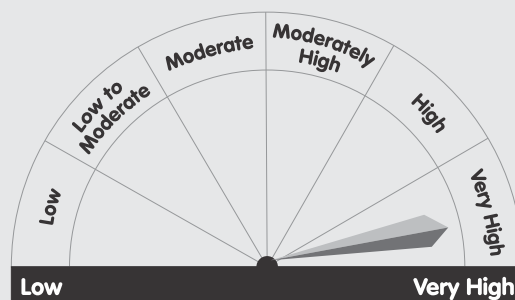
Parag Parikh Tax Saver Fund

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



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

Riskometer as on September 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.

Disclaimer: In the preparation of the material contained in this document, the Asset Management Company (AMC) has used information that is publicly available, including information developed in-house. Some of the material used in the document may have been obtained from members/persons other than the AMC and/or its affiliates and which may have been made available to the AMC and/or to its affiliates. Information gathered and material used in this document is believed to be from reliable sources. The AMC however does not warrant the accuracy, reasonableness and / or completeness of any information. We have included statements / opinions / recommendations in this document, which contain words, or phrases such as "will", "expect", "should", "believe" and similar expressions or variations of such expressions that are "forward looking statements". Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on our services and / or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc.

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

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

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

Website: www.amc.ppfas.com

Download our Mobile App



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

Disclaimer: In the preparation of the material contained in this document, the Asset Management Company (AMC) has used information that is publicly available, including information developed in-house. Some of the material used in the document may have been obtained from members/persons other than the AMC and/or its affiliates and which may have been made available to the AMC and/or to its affiliates. Information gathered and material used in this document is believed to be from reliable sources. The AMC however does not warrant the accuracy, reasonableness and / or completeness of any information. We have included statements / opinions / recommendations in this document, which contain words, or phrases such as "will", "expect", "should", "believe" and similar expressions or variations of such expressions that are "forward looking statements". Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on our services and / or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc.

The AMC (including its affiliates), the Mutual Fund, the trust and any of its officers, directors, personnel and employees, shall not be 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.