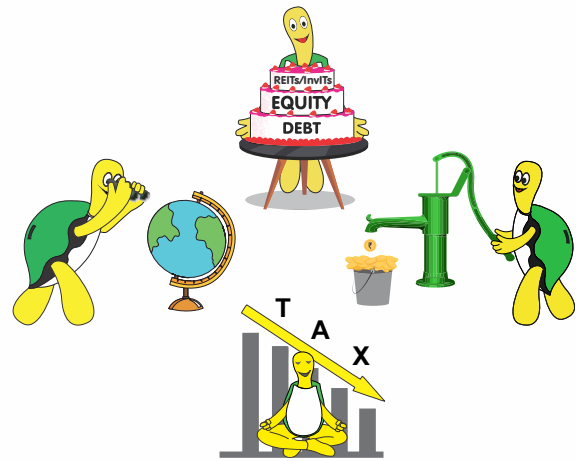


**Managing your money using
 Value Investing principles!**



Mr. Rajeev Thakkar
 CIO & Director

Calm Down...

Greetings!

Over the past few days there has been a flurry of social media posts and chatter around funds stopping inflows for investing abroad. This note is to give background on the same.

Summary (TL;DR)

All in all, nothing much needs to be done by investors.

Background

RBI and SEBI have allowed mutual funds to invest in overseas securities for a while now. RBI being the central bank of the country sets the overall limit while SEBI being the securities market regulator sets up the per fund limit.

The overall limit of \$ 7 billion plus \$ 1 billion for foreign ETFs was [set by RBI way back on April 3, 2008](#)

This limit of \$ 7 billion was an increase from \$ 5 billion which itself was an increase from \$ 4 billion in quick succession over a few years.

The per fund house limit has also been increased regularly by SEBI. In recent times that limit has gone up from \$ 300 million to \$ 600 million to \$ 1 billion which is the current limit.

At PPFAS we have remitted less than \$ 725 million and we still had ample room for further foreign investments, however the industry wide limit of \$ 7 billion is being hit and hence the industry wide stoppage of inflows into schemes investing abroad.

Why has the limit not been increased?

The simple reason for not increasing the limit for 14 years in my opinion is that there was no need to increase it. The overall assets being invested abroad continued to be miniscule and we could easily manage within the \$ 7 billion limit.

Why do I think that this situation is temporary?

RBI and SEBI have been very supportive of well regulated systematic investments. In fact even other regulated activities like Alternative Investment Funds are permitted to invest abroad up to a limit of \$ 1.5 billion.

The \$ 7 billion limit was set in April of 2008 when the Assets Under Management of the Mutual Funds in India were around ₹ 5 lakh crores and India's foreign exchange reserves were around \$ 309 billion. Today the same numbers are around ₹ 37 lakh crores and \$ 634 billion. Conditions are very conducive for RBI to increase the limits. It is just that the pace of inflows into schemes investing overseas has been brisk and the prospect of a breach in the aforesaid investment limit appeared increasingly likely. Hence, the Regulators sought to intervene pre-emptively.

What is the situation today?

For the existing investments, nothing changes. Our portfolio is as it was. Our NAV will go up and down based on the performance of our investee companies and market conditions. There have been irrational fears that this could lead to a drop in NAV etc. Nothing of such a nature will happen. There is also no restriction on redemptions. The same terms that were there earlier for redemptions are applicable today as well.

We cannot remit further funds abroad starting February 2, 2022 till the time the limits are increased. Hence on an incremental basis, all investments will be in Indian stocks (we can surely sell something from our foreign stocks and buy some other foreign stocks, we just cannot remit money out).

Given this situation we have stopped fresh lump sum investments and fresh registrations of SIPs and STPs into the Parag Parikh Flexi Cap Fund. *We could have kept inflows open. However, given that other schemes investing abroad will stop taking inflows, we would have got a flood of inflows which would have to be deployed only in Indian stocks in a short span of time resulting in an impact cost on account of speedy deployment. Hypothetically, if our AUM doubled and we were not able to remit money outside, our weightage to foreign stocks would fall from say 30% to 15%. This would alter the portfolio structure for existing investors. Hence the restrictions on inflow of funds.*

A couple of months of current SIP / STP inflows will not alter the current portfolio structure in any meaningful way. Hence those have not been restricted.

What about new investors? What about existing investors wanting to invest more?

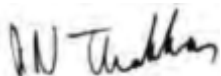
Option A: Just wait for a while and if the limit increase happens you can invest into the Parag Parikh Flexi Cap Fund just like before.

Option B: We continue to have an equity scheme which is open for subscription like before. The Parag Parikh Tax Saver Fund. This invests only in Indian stocks and has a lock in period of 3 years.

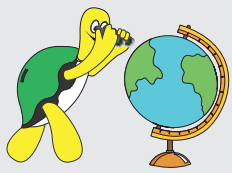
Apart from our two equity schemes we have the Parag Parikh Conservative Hybrid Fund for your debt investments and the Parag Parikh Liquid Fund for your cash management needs.

Happy Investing...

Rajeev Thakkar



Chief Investment Officer and Director



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 - JANUARY 2022

This Scheme is Suitable for Investors who can remain invested for minimum 5 years!

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	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)
Assets Under Management (AUM) as on Jan. 31, 2022	₹ 20,412.09 Crores
Average AUM for the Month	₹ 20,201.85 Crores
Net Asset Value (NAV) as on Jan. 31, 2022	Regular Plan: 49.536 Direct Plan: 52.4968
Month End Expense Ratio	Regular Plan: 1.80%* Direct Plan: 0.80%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
Tier 1 Benchmark Index	NIFTY 500 (TRI)
Additional Benchmark	NIFTY 50 (TRI)
Minimum Application Amount	New Purchase: ₹ 1,000 Additional Purchase: ₹ 1,000 Monthly SIP: ₹ 1,000, Quarterly SIP: ₹ 3,000

Load Structure

Entry Load	Not Applicable
Exit Load	In respect of each purchase / switch-in of Units, 10% of the units ("the limit") may be redeemed without any exit load from the date of allotment. Any redemption or switch-out in excess of the limit shall be subject to the following exit load: 2% for redemption within 365 days 1% for redemption between 366 - 730 days Nil for redemption beyond 730 days No exit load will be charged, in case of switch transactions between Regular Plan and Direct Plan of the Scheme for existing as well as prospective investors.

Quantitative Indicators

Beta	0.73
Standard Deviation	18.00%
Sharpe Ratio	1.29
Portfolio Turnover (excl Equity Arbitrage)	19.37%
Portfolio Turnover (incl Equity Arbitrage)	27.18%

- Above figures are annualised.

- Risk free rate assumed to be 3.40% (FBIL Overnight MIBOR as on 31st Jan., 2022)

Note: Investors are requested to note that there is a temporary suspension for acceptance of transactions in Parag Parikh Flexi Cap Fund with effect from February 02, 2022. Please refer to notice cum addendum dated January 30, 2022 available on website of PPFAS Mutual Fund for more details

Portfolio Disclosure

Core Equity

Name	Industry	% of Net Assets
ITC Ltd.	Consumer Non Durables	8.08%
Bajaj Holdings & Investment Ltd.	Finance	7.90%
Axis Bank Ltd.	Banks	5.56%
Hero MotoCorp Ltd.	Auto	5.30%
ICICI Bank Ltd.	Banks	5.23%
HDFC Bank Ltd.	Banks	5.10%
Indian Energy Exchange Ltd.	Capital Markets	5.10%
HCL Technologies Ltd.	Software	5.07%
Power Grid Corporation of India Ltd.	Power	4.53%
Central Depository Services (I) Ltd.	Capital Markets	3.54%
Multi Commodity Exchange of India Ltd.	Capital Markets	1.88%
Motilal Oswal Financial Services Ltd.	Capital Markets	1.43%
Balkrishna Industries Ltd.	Auto Ancillaries	1.40%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	1.08%
Cadila Healthcare Ltd.	Pharmaceuticals	1.03%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.03%
IPCA Laboratories Ltd.	Pharmaceuticals	0.98%
ICRA Ltd.	Capital Markets	0.76%
Oracle Financial Services Software Ltd.	Software	0.72%
Lupin Ltd.	Pharmaceuticals	0.41%
Total		66.13%

Overseas Securities, IDRs and ADRs

#Alphabet Inc (Google Class A)	Internet & Technology	8.40%
#Microsoft Corporation	Internet & Technology	7.66%
#AMAZON.COM INC	Consumer Services	6.38%
#Meta Platforms Inc (Formerly Facebook Inc)	Internet & Technology	6.17%
#Suzuki Motor Corp (ADR)^	Auto	0.87%
Total		29.48%

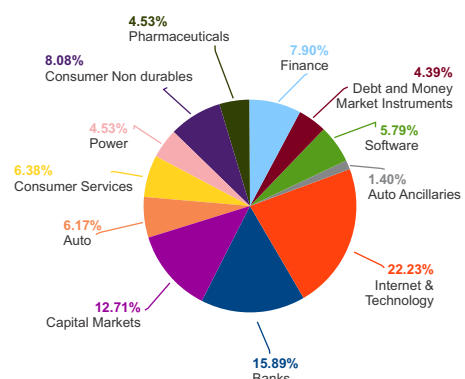
Debt and Money Market Instruments

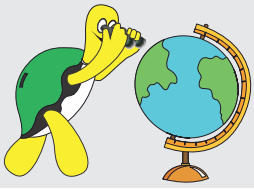
FDR	0.26%
TREPS Including Cash & Cash Equivalent and Net Current Asset	4.13%
Net Assets	100.00%

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

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

Industry Allocation





Parag Parikh Flexi Cap Fund

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

FACT SHEET - JANUARY 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)*	20.20%	15.58%	14.43%	49,536	35,228	32,297
January 29, 2021 to January 31 2022 (Last 1 year)	38.50%	33.23%	28.50%	13,874	13,344	12,868
January 31, 2019 to January 31 2022 (Last 3 year)	27.96%	19.63%	18.35%	20,967	17,130	16,583
January 31, 2017 to January 31 2022 (Last 5 year)	21.57%	16.47%	16.60%	26,566	21,444	21,557

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

Note:

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

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

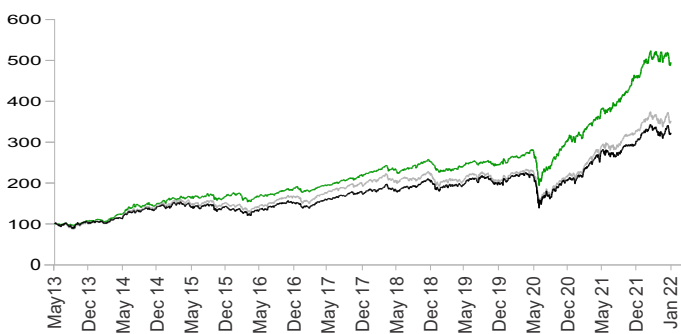
	Since Inception from June 1, 2013	January 29, 2021 to January 31 2022 (Last 1 year)	January 31, 2019 to January 31 2022 (Last 3 year)	January 31, 2017 to January 31 2022 (Last 5 year)
Total Amount Invested	10,50,000	1,20,000	3,60,000	6,00,000
Market value of Investment (Regular Plan)	26,93,077	1,36,150	5,85,991	11,19,950
(Regular Plan) Returns (Annualised) (%)	20.70%	25.75%	34.30%	25.22%
Nifty 500 (TRI) Returns (Annualised) (%)	15.96%	19.80%	26.84%	18.55%
Nifty 50 (TRI) Returns (Annualised) (%)	15.15%	17.19%	24.12%	17.96%

PPFCF Vs Benchmark Indices

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

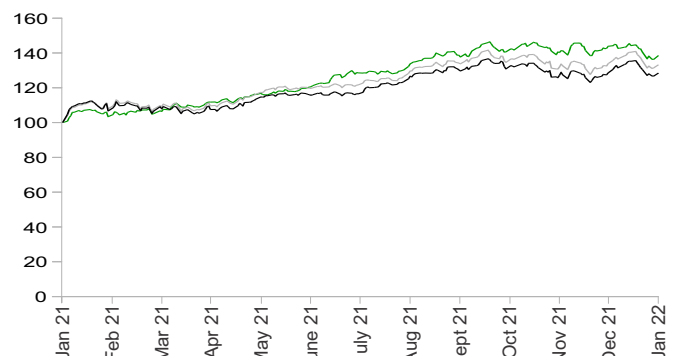
Since Inception

CAGR:
Scheme: 20.20%, Nifty 500:15.58%
Nifty 50: 14.43%



Jan 29, 2021 to Jan 31, 2022

Scheme: 38.50%, Nifty 500: 33.23%
Nifty 50: 28.50%



Source: Internal sources

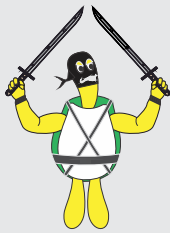
We have our Skin in the Game

The combined holding of 'Insiders' in **Parag Parikh Flexi Cap Fund** amounts to ₹ 281.959 Crores of AUM as at January 31, 2022. For more details please visit the 'Schemes' section of our website.

Total number of units held in **Parag Parikh Flexi Cap Fund** as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholders of the Mutual Fund Schemes. (dated April 28, 2021 read with September 20, 2021) as at 31-01-2022

Scheme	Units	AUM (in Rs.)
Parag Parikh Flexi Cap Fund - Direct Plan	49,644.15	26,06,158.85





Parag Parikh Tax Saver Fund

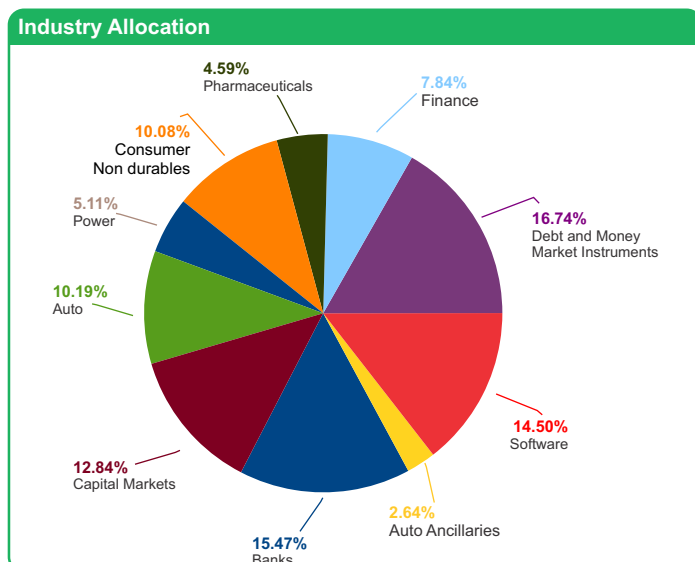
An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.

Name of the fund	Parag Parikh Tax Saver Fund
Investment Objective	To seek to generate long-term capital appreciation through a diversified portfolio of equity and equity related instruments
Type of the Scheme	An open ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit.
Date of Allotment	July 24, 2019
Name of the Fund Managers	Mr. Rajeev Thakkar - Equity Fund Manager (Since Inception) Mr. Raunak Onkar - Co Fund Manager (Since Inception) Mr. Raj Mehta - Debt Fund Manager (Since Inception)
Assets Under Management (AUM) as on Jan. 31, 2022	₹ 406.59 Crores
Average AUM for the Month	₹ 393.60 Crores
Net Asset Value (NAV) as on Jan. 31, 2022	Regular Plan: 18.7797 Direct Plan: 19.3751
Month End Expense Ratio	Regular Plan: 2.28%* Direct Plan: 0.98%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
Tier 1 Benchmark Index	NIFTY 500 (TRI)
Additional Benchmark	NIFTY 50 (TRI)
Minimum Application Amount	New Purchase: ₹ 500 and in multiples of ₹ 500 Additional Purchase: ₹ 500 and in multiples of ₹ 500 Monthly SIP: ₹ 1,000, Quarterly SIP: ₹ 3,000

Load Structure	
Entry Load	Not Applicable
Exit Load	Not Applicable

Quantitative Indicators	
Portfolio Turnover	9.18%

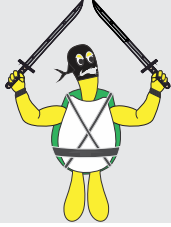
- Above figures are annualised.
- Since the fund has not completed 3 years, other quantitative indicators are not shown as per AMFI Best Practice Guidelines.



Portfolio Disclosure

Core Equity		
Name	Industry	% of Net Assets
ITC Ltd.	Consumer Non Durables	8.04%
Bajaj Holdings & Investment Ltd.	Finance	7.84%
Axis Bank Ltd.	Banks	5.31%
HDFC Bank Ltd.	Banks	5.14%
Hero MotoCorp Ltd.	Auto	5.11%
Power Grid Corporation of India Ltd.	Power	5.11%
Indian Energy Exchange Ltd.	Capital Markets	5.09%
Maruti Suzuki India Ltd.	Auto	5.08%
ICICI Bank Ltd.	Banks	5.02%
Tata Consultancy Services Ltd.	Software	4.96%
HCL Technologies Ltd.	Software	4.93%
Wipro Ltd.	Software	3.96%
Central Depository Services (I) Ltd.	Capital Markets	3.01%
Balkrishna Industries Ltd.	Auto Ancillaries	2.64%
CCL Products (India) Ltd.	Consumer Non Durables	2.04%
Multi Commodity Exchange of India Ltd.	Capital Markets	1.84%
ICRA Ltd.	Capital Markets	1.51%
Motilal Oswal Financial Services Ltd.	Capital Markets	1.39%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	1.06%
Cadila Healthcare Ltd.	Pharmaceuticals	1.03%
IPCA Laboratories Ltd.	Pharmaceuticals	1.03%
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	1.02%
Oracle Financial Services Software Ltd.	Software	0.65%
Lupin Ltd.	Pharmaceuticals	0.45%
Total		83.26%
Debt and Money Market Instruments		
TREPS Including Cash & Cash Equivalent and Net Current Asset	Debt and Money Market Instruments	16.74%
Net Assets		100.00%





Parag Parikh Tax Saver Fund

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

Lumpsum Investment Performance (Compounded annual returns)

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)*	28.34%	22.55%	19.87%	18,780	16,715	15,807
January 29, 2021 to January 31 2022 (Last 1 year)	35.28%	33.23%	28.50%	13,550	13,344	12,868

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

Note:

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

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

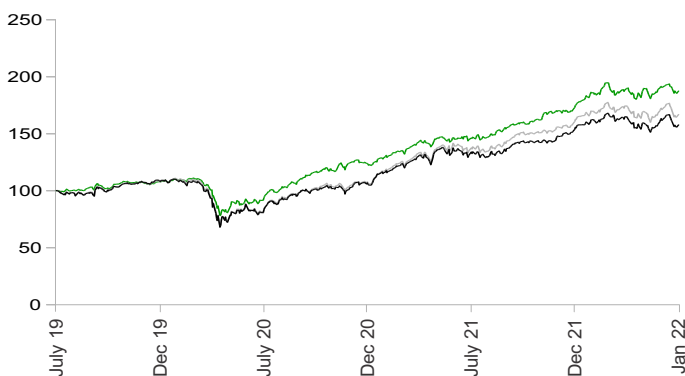
	Since Inception from July 24, 2019	January 29, 2021 to January 31 2022 (Last 1 year)
Total Amount Invested	3,10,000	1,20,000
Market value of Investment (Regular Plan)	4,72,013	1,37,458
(Regular Plan) Returns (Annualised) (%)	34.65%	27.91%
Nifty 500 (TRI) Returns (Annualised) (%)	30.40%	19.80%
Nifty 50 (TRI) Returns (Annualised) (%)	27.13%	17.19%

PPTSF Vs Benchmark Indices

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

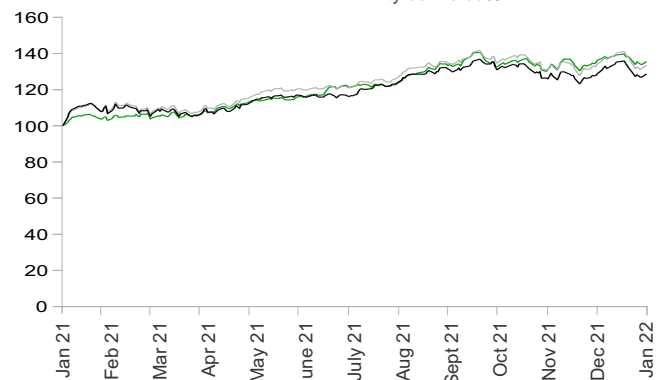
Since Inception (July 24, 2019)

CAGR: Scheme: 28.34%, Nifty 500: 22.55% Nifty 50: 19.87%



Jan. 29, 2021 to Jan. 31, 2022

Scheme: 35.28%, Nifty 500: 33.23% Nifty 50: 28.50%



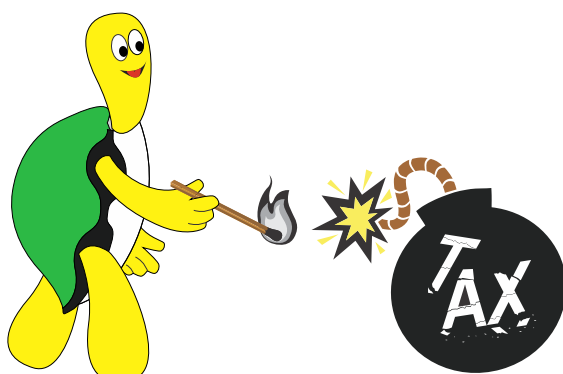
Source: Internal sources

We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Tax Saver Fund amounts to ₹8.073 Crores of AUM as at January 31, 2022. For more details please visit the 'Schemes' section of our website.

Total number of units held in Parag Parikh Tax Saver Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholders of the Mutual Fund Schemes. (dated April 28, 2021 read with September 20, 2021) as at 31-01-2022

Scheme	Units	AUM (in Rs.)
Parag Parikh Tax Saver Fund - Direct Plan	3,215.79	62,305.14



Parag Parikh Conservative Hybrid Fund

An open-ended hybrid scheme investing predominantly in debt instruments

Name of the fund	Parag Parikh Conservative Hybrid Fund
Investment Objective	To generate regular income through investments predominantly in debt and money market instruments. The Scheme also seeks to generate long term capital appreciation from the portion of equity investments under the scheme. However, there is no assurance or guarantee that the investment objective of the Scheme will be realized.
Type of the Scheme	An open ended hybrid scheme investing predominantly in debt instruments.
Date of Allotment	26th May 2021
Name of the Fund Manager	Mr. Rajeev Thakkar - Equity Fund Manager (Since Inception) Mr. Raunak Onkar - Equity Fund Manager (Since Inception) Mr. Raj Mehta - Debt Fund Manager (Since Inception)
Assets Under Management (AUM) as on Jan. 31, 2022	₹ 692.95 Crores
Average AUM for the Month	₹ 675.91 Crores
Net Asset Value (NAV) as on Jan. 31, 2022	Regular Plan: 10.5144 Direct Plan: 10.5363 Regular Plan - Monthly IDCW: 10.1511 Direct Plan - Monthly IDCW: 10.0646
Month End Expense Ratio	Regular Plan: 0.60%* Direct Plan: 0.30%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
Tier 1 Benchmark Index	CRISIL Hybrid 85+15 - Conservative Index TRI
Additional Benchmark	CRISIL 10 year GILT Index
Minimum Application Amount	New Purchase: ₹ 5000 and in multiples of ₹ 1 thereafter. Additional Purchase: ₹ 1000 and in multiples of ₹ 1 thereafter. Monthly SIP: ₹ 1000 and Quarterly SIP ₹ 3000

Load Structure

Entry Load	Not Applicable
Exit Load	10% of the units ("the limit") may be redeemed without any exit load from the date of allotment. 1% for redemption within 1 Year and Nil for redemption beyond 1 Year from the date of allotment.

Quantitative Indicators

Average Maturity (Years)*	6.25
Modified Duration (Years)*	4.7895
Yield to Maturity*^	6.85%
Macaulay duration*	4.9552

*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.



Portfolio Disclosure

Equity and Equity Related Instruments

Name	Industry	% of Net Assets
Bajaj Auto Ltd.	Auto	2.60%
Coal India Ltd.	Minerals/Mining	2.58%
ITC Ltd.	Consumer Non Durables	2.39%
Power Grid Corporation of India Ltd.	Power	2.38%
Petronet LNG Ltd.	Gas	2.33%
Sub total		12.28%

Units issued by REITs & InvITs

Listed / awaiting listing on the stock exchanges

Name	Industry	% of Net Assets
Brookfield India REIT	Construction	3.90%
Embassy Office Parks REIT	Construction	2.64%
Mindspace Business Parks REIT	Construction	2.34%
Sub total		8.88%

Debt and Money Market Instruments

Name	Rating	% of Net Assets
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a) Corporate Bond/NCD

7.70% India Grid Trust 06-May-2028	CRISIL AAA	0.72%
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b) Government Securities

8.16% State Government of Rajasthan 09-MAY-28	Sovereign	3.85%
8.00% State Government of Kerala 11-APR-28	Sovereign	3.81%
7.92% State Government of Uttar Pradesh 24-JAN-28	Sovereign	3.80%
6.99% State Government of Telangana 10-JUN-28	Sovereign	3.64%
7.88% State Government of Madhya Pradesh 24-JAN-28	Sovereign	3.04%
8.43% State Government of Punjab 05-DEC-28	Sovereign	2.34%
8.42% State Government of Madhya Pradesh 08-AUG-28	Sovereign	2.34%
8.34% State Government of Punjab 30-MAY-28	Sovereign	2.33%
8.08% State Government of Tamil Nadu 26-DEC-28	Sovereign	2.31%
8.08% State Government of Maharashtra 26-DEC-28	Sovereign	2.31%
6.98% State Government of Telangana 22-APR-28	Sovereign	2.18%
8.45% State Government of Uttar Pradesh 27-FEB-29	Sovereign	1.56%
8.43% State Government of Goa 13-MAR-29	Sovereign	1.56%
8.37% State Government of Madhya Pradesh 05-DEC-28	Sovereign	1.56%
8.41% State Government of Kerala 06-JUN-28	Sovereign	1.56%
8.20% State Government of Uttarakhand 09-MAY-28	Sovereign	1.54%
8.15% State Government of Tamil Nadu 09-MAY-28	Sovereign	1.54%
7.99% State Government of Punjab 11-APR-28	Sovereign	1.52%
7.15% State Government of Karnataka 09-OCT-28	Sovereign	1.47%
8.73% State Government of Uttar Pradesh 10-OCT-28	Sovereign	0.79%
8.65% State Government of Rajasthan 03-OCT-28	Sovereign	0.79%
8.63% State Government of Rajasthan 03-SEP-28	Sovereign	0.79%
8.61% State Government of Punjab 14-NOV-28	Sovereign	0.79%
8.53% State Government of Gujarat 20-NOV-28	Sovereign	0.79%
8.49% State Government of Uttarakhand 21-AUG-28	Sovereign	0.78%
8.43% State Government of Uttar Pradesh 06-MAR-29	Sovereign	0.78%
8.39% State Government of Uttar Pradesh 13-MAR-29	Sovereign	0.78%
8.45% State Government of Uttar Pradesh 27-JUN-28	Sovereign	0.78%
8.34% State Government of Tamil Nadu 28-FEB-28	Sovereign	0.78%
8.28% State Government of Gujarat 20-FEB-29	Sovereign	0.78%
8.33% State Government of Kerala 30-MAY-28	Sovereign	0.78%
8.28% State Government of Tamil Nadu 21-FEB-28	Sovereign	0.77%
8.31% State Government of Jharkhand 13-FEB-29	Sovereign	0.77%
8.29% State Government of Haryana 14-MAR-28	Sovereign	0.77%
8.25% State Government of Tamil Nadu 02-JAN-29	Sovereign	0.77%
8.18% State Government of Tamil Nadu 19-DEC-28	Sovereign	0.77%
8.17% State Government of Gujarat 19-DEC-28	Sovereign	0.77%
8.21% State Government of West Bengal 23-JAN-29	Sovereign	0.77%
8.20% State Government of Jammu and Kashmir 30-JAN-29	Sovereign	0.77%
8.19% State Government of Odisha 09-MAY-28	Sovereign	0.77%
8.08% State Government of Gujarat 26-DEC-28	Sovereign	0.77%
8.13% State Government of Rajasthan 27-MAR-28	Sovereign	0.77%
8.09% State Government of West Bengal 27-MAR-28	Sovereign	0.77%
8.11% State Government of Chhattisgarh 31-JAN-28	Sovereign	0.77%
8.05% State Government of Tamil Nadu 18-APR-28	Sovereign	0.77%
7.86% State Government of Haryana 27-DEC-27	Sovereign	0.76%
7.98% State Government of Uttar Pradesh 11-APR-28	Sovereign	0.76%
7.97% State Government of Assam 18-APR-28	Sovereign	0.76%
7.65% State Government of Karnataka 06-DEC-27	Sovereign	0.76%
7.53% State Government of West Bengal 22-NOV-27	Sovereign	0.75%
7.32% State Government of West Bengal 26-JUN-29	Sovereign	0.73%
7.24% State Government of Haryana 18-MAR-29	Sovereign	0.73%
7.13% State Government of Kerala 10-JUL-29	Sovereign	0.73%
7.11% State Government of Tamil Nadu 31-JUL-29	Sovereign	0.73%
7.09% State Government of Goa 28-AUG-29	Sovereign	0.73%
6.83% State Government of West Bengal 07-JUL-28	Sovereign	0.72%
6.79% State Government of West Bengal 30-JUN-28	Sovereign	0.72%
6.53% State Government of Chhattisgarh 15-SEP-28	Sovereign	0.71%
5.63% Government of India 12-Apr-2026	Sovereign	1.43%
Sub total		75.47%

c) TREPS and Other Receivables and Payables

TREPS Including Cash & Cash Equivalent and Net Current Asset	2.01%
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d) Fixed Deposits

4.90% HDFC Bank Ltd. (Duration 365 Days)	0.22%
4.90% HDFC Bank Ltd. (Duration 368 Days)	0.14%
4.90% HDFC Bank Ltd. (Duration 365 Days)	0.14%
5.10% Axis Bank Ltd. (Duration 367 Days)	0.14%
Sub total	0.64%

Net Assets	100.00%
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An open-ended hybrid scheme investing predominantly in debt instruments

Lumpsum Investment Performance (Simple Annualised returns)

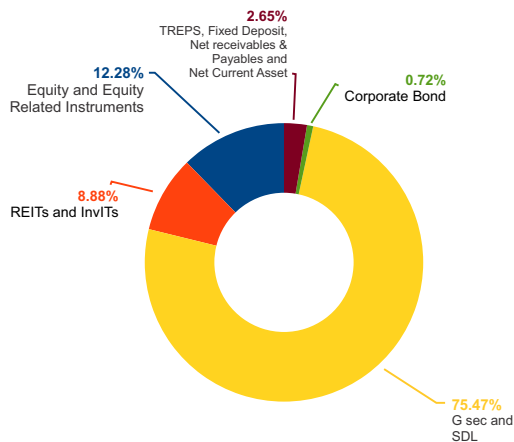
Date	Scheme	Tier I Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPCHF (Regular)	CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index	PPCHF (Regular)	CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index
Since Inception (26 May, 2021)*	7.51%	5.34%	-1.84%	10,514	10,366	9,874
July 30, 2021 to January 31 2022 (Last 6 Months)	9.73%	5.78%	-0.59%	10,493	10,293	9,970

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

Note:

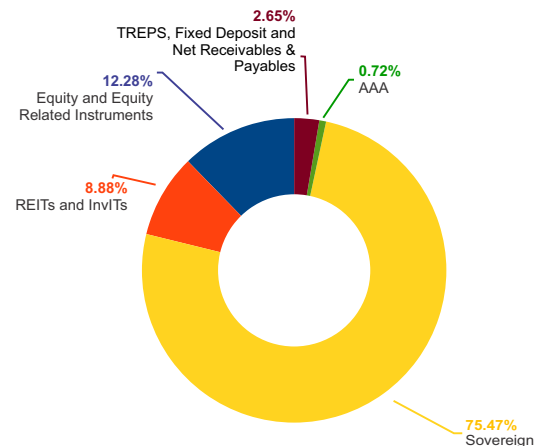
- Different plans shall have different expense structures.
- Scheme returns shown are for regular plans.
- Past performance may or may not be sustained in the future.
- Data presented here is upto the last calendar month.
- Less than 1 year returns are annualised returns.
- The scheme has not completed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

Asset Allocation by Asset Class



Source: Internal sources

Asset Allocation by Rating



Source: Internal sources

Dividend History - Monthly Income Distribution cum capital Withdrawal option

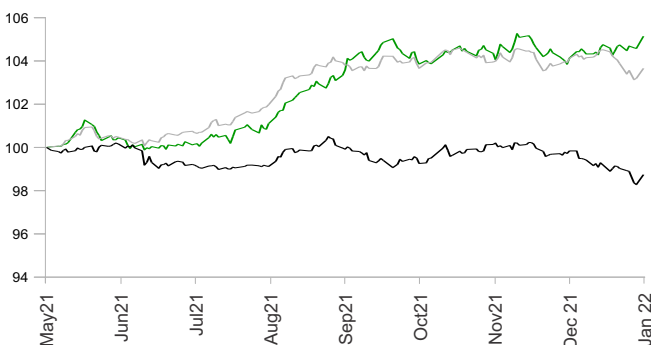
Record date/ Payout Date	Direct		Regular		Face Value	Regular NAV per Unit (Ex IDCW)	Direct NAV per Unit (Ex IDCW)	Regular NAV per Unit (Cum IDCW)	Direct NAV per Unit (Cum IDCW)
	Retail	Corporate	Retail	Corporate					
31 st Jan 2022	0.0740	0.0740	0.07187	0.07187	10	10.1511	10.0646	10.2230	10.1386
27 th Dec 2021	0.0467	0.0467	0.0250	0.0250	10	10.1295	10.0431	10.1545	10.0898
29 th Nov 2021	0.0759	0.0759	0.0237	0.0237	10	10.1036	10.1745	10.1273	10.2504

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: 7.51%, CRISIL Hybrid 85+15 Conservative Index: 5.34%
CRISIL 10 year Gilt Index: -1.84%



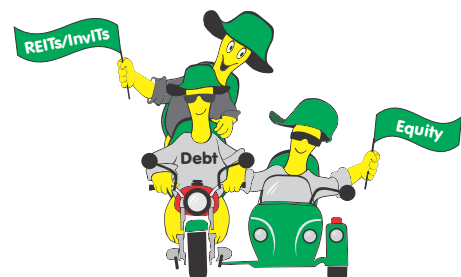
Source: Internal sources

We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Conservative Hybrid Fund amounts to ₹ 5.835 Crores of AUM as at January 31, 2022. For more details please visit the 'Schemes' section of our website.

Total number of units held in Parag Parikh Conservative Hybrid Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholders of the Mutual Fund Schemes. (dated April 28, 2021 read with September 20, 2021) as at 31-01-2022

Scheme	Units	AUM (in Rs.)
Parag Parikh Conservative Hybrid Fund - Direct Plan Growth	9,195.14	96,882.67





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 Jan. 31, 2022	₹ 1,519.46 Crores
Average AUM for the Month	₹ 1,534.19 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 index
Additional Benchmark	CRISIL 1 Year T-Bill index
Minimum Application Amount	New Purchase: ₹ 5,000 Additional Purchase: ₹ 1,000 Monthly SIP: ₹ 1,000 Quarterly SIP: ₹ 3,000/-

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

* 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.

Portfolio Disclosure

a) Debt and Money Market Instruments		
Name	Rating	% of Net Assets
91 DAY T-BILL 02-Feb-2022	Sovereign	8.23%
91 DAY T-BILL 24-Feb-2022	Sovereign	8.21%
91 DAY T-BILL 03-Mar-2022	Sovereign	8.20%
91 DAY T-BILL 17-Mar-2022	Sovereign	8.19%
364 DAY T-BILL 07-Apr-2022	Sovereign	8.17%
91 DAY T-BILL 21-Apr-2022	Sovereign	8.16%
91 DAY T-BILL 10-Mar-2022	Sovereign	7.54%
91 DAY T-BILL 24-Mar-2022	Sovereign	4.91%
91 DAY T-BILL 28-Apr-2022	Sovereign	4.24%
182 DAY T-BILL 07-Apr-2022	Sovereign	1.63%
b) Government Securities		
5.09% Government of India 13-APR-2022	Sovereign	7.92%
8.20% Government of India 15-FEB-2022	Sovereign	6.59%
d) Commercial Paper		
Housing Development Finance Corporation Ltd. 24-Feb-2022	A1+	0.66%
e) Certificate of Deposit		
NABARD 08-Feb-2022	A1+	0.66%
f) TREPS and Other Receivables and Payables		
TREPS Including Net Receivables/Payables and Net Current Asset		16.13%
g) Fixed Deposits		
FDR		0.56%
Net Assets		100.00%

NAV Details		
Plan	Direct	Regular
Growth	1184.5518	1180.0122
Daily Reinvestment of Income Distribution cum capital withdrawal option	1000.5404	1000.5404
Weekly Reinvestment of Income Distribution cum capital withdrawal option	1001.0000	1001.0000
Monthly Income Distribution cum capital withdrawal option	1003.0000	1003.0000

Quantitative Indicators*	
Average Maturity (Days)	39.07
Modified duration (Years)	0.1014
Yield to Maturity	3.5378%
Macaulay Duration (Years)	0.1048

* Computed on the invested amount

Dividend History - Monthly Income Distribution cum capital Withdrawal option									
Record date/ Payout Date	Direct		Regular		Face Value	Regular NAV per Unit (Ex IDCW)	Direct NAV per Unit (Ex IDCW)	Regular NAV per Unit (Cum IDCW)	Direct NAV per Unit (Cum IDCW)
	Retail	Corporate	Retail	Corporate					
31 st Jan. 2022	₹ 3.2383	₹ 3.2383	₹ 3.1426	₹ 3.1426	1,000	1,003	1,003	1,006.1426	1,006.2383
27 th Dec. 2021	₹ 2.5203	₹ 2.5203	₹ 2.4428	₹ 2.4428	1,000	1,003	1,003	1,005.4428	1,005.5203
29 th Nov. 2021	₹ 3.1778	₹ 3.1778	₹ 3.0806	₹ 3.0806	1,000	1,003	1,003	1,006.0806	1,006.1778





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)

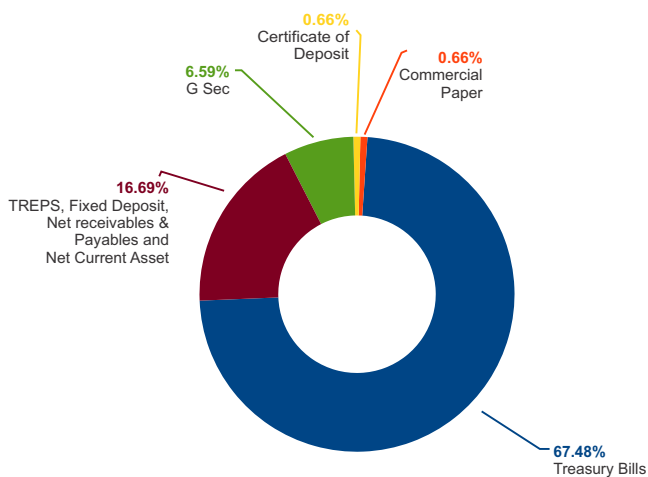
Date	Scheme	Tier I Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPLF (Regular)	CRISIL Liquid Fund Index	CRISIL 1 year T-bill Index	PPLF (Regular)	CRISIL Liquid Fund Index	CRISIL 1 year T-bill Index
Since Inception (11 May, 2018)*	4.54%	5.45%	5.81%	11,800	12,190	12,343
January 24, 2022 to January 31 2022 (Last 7 Days)	3.32%	3.79%	3.46%	10,006	10,007	10,007
January 16, 2022 to January 31 2022 (Last 15 days)	2.94%	3.42%	1.34%	10,012	10,014	10,006
December 31, 2021 to January 31 2022 (Last 1 Month)	3.16%	3.68%	1.99%	10,027	10,031	10,017
January 31, 2021 to January 31 2022 (Last 1 year)	3.16%	3.64%	3.52%	10,316	10,364	10,352
January 31, 2019 to January 31 2022 (Last 3 year)	4.09%	4.90%	5.42%	11,278	11,545	11,719

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

Note:

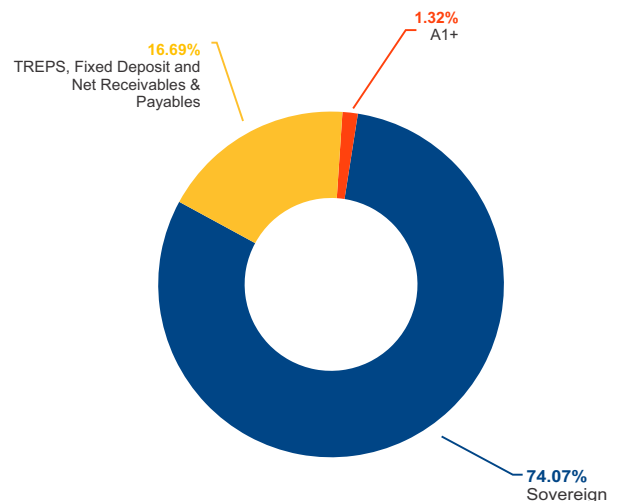
- Different plans shall have different expense structures.
- Scheme returns shown are for regular plan.
- Past performance may or may not be sustained in the future.
- Greater than 1 year returns are CAGR returns.
- Data presented here is upto the last calendar month.
- Less than 1 year returns are simple 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 ₹ 36.861 Crores of AUM as at January 31, 2022. For more details please visit the 'Schemes' section of our website.



Total number of units held in Parag Parikh Liquid Fund as per SEBI Circular relating to Alignment of interest of Key Employees ('Designated Employees') of Asset Management Companies ('AMCs') with the unitholders of the Mutual Fund Schemes. (dated April 28, 2021 read with September 20, 2021) as at 31-01-2022

Scheme	Units	AUM (in Rs.)
Parag Parikh Liquid Fund Direct Plan Growth	182.02	2,15,603.81

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*	20.20%	15.58%	14.43%	49,536	35,228	32,297
		1 Year	38.50%	33.23%	28.50%	13,874	13,344	12,868
		3 Year	27.96%	19.63%	18.35%	20,967	17,130	16,583
		5 Year	21.57%	16.47%	16.60%	26,566	21,444	21,557
Parag Parikh Tax Saver Fund	24 th July, 2019	Since Inception*	28.34%	22.55%	19.87%	18,780	16,715	15,807
		1 Year	35.28%	33.23%	28.50%	13,550	13,344	12,868
		3 Year	NA	NA	NA	NA	NA	NA
		5 Year	NA	NA	NA	NA	NA	NA

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*	7.51%	5.34%	-1.84%	10,514	10,366	9,874
		Last 6 months	9.73%	5.78%	-0.59%	10,493	10,293	9,970

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*	20.20%	15.58%	14.43%	49,536	35,228	32,297
		1 Year	38.50%	33.23%	28.50%	13,874	13,344	12,868
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		5 Year	21.57%	16.47%	16.60%	26,566	21,444	21,557
Parag Parikh Tax Saver Fund	24 th July, 2019	Since Inception*	28.34%	22.55%	19.87%	18,780	16,715	15,807
		1 Year	35.28%	33.23%	28.50%	13,550	13,344	12,868
		3 Year	NA	NA	NA	NA	NA	NA
		5 Year	NA	NA	NA	NA	NA	NA

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*	7.51%	5.34%	-1.84%	10,514	10,366	9,874
		Last 6 months	9.73%	5.78%	-0.59%	10,493	10,293	9,970

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*	20.20%	15.58%	14.43%	49,536	35,228	32,297
		1 Year	38.50%	33.23%	28.50%	13,874	13,344	12,868
		3 Year	27.96%	19.63%	18.35%	20,967	17,130	16,583
		5 Year	21.57%	16.47%	16.60%	26,566	21,444	21,557
Parag Parikh Tax Saver Fund	24 th July, 2019	Since Inception*	28.34%	22.55%	19.87%	18,780	16,715	15,807
		1 Year	35.28%	33.23%	28.50%	13,550	13,344	12,868
		3 Year	NA	NA	NA	NA	NA	NA
		5 Year	NA	NA	NA	NA	NA	NA

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*	7.51%	5.34%	-1.84%	10,514	10,366	9,874
		Last 6 months	9.73%	5.78%	-0.59%	10,493	10,293	9,970

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				Crissil Liquid Fund Index	CRISIL 1 year T-bill Index	Scheme Return (Rs.)	CRISIL Liquid Fund Index	CRISIL 1 Year T-bill Index
Parag Parikh Liquid Fund	11 th May, 2018	Since Inception#	4.54%	5.45%	5.81%	11,800	12,190	12,343
		1 Year	3.16%	3.64%	3.52%	10,316	10,364	10,352
		3 Year	4.09%	4.90%	5.42%	11,278	11,545	11,719
		5 Year	NA	NA	NA	NA	NA	NA

*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

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

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

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

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

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

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

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

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

Riskometers as on January 31, 2022

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

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

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

Parag Parikh Conservative Hybrid Fund

An open-ended hybrid scheme investing predominantly in debt instruments

Debt and money market instruments

Regular Income

Equities and equity related instruments

Capital Appreciation

REITs/InvITs

Scope for regular income and capital appreciation

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

Asset allocation :

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

Note: Please refer to the Scheme Information Document (SID) of the scheme for detailed asset allocation.

Key Features of our Investment Strategy

Fixed Income Investments

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

Equity Investments

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

REITs & InvITs

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



Plans	Direct and Regular
Options	Growth Income Distribution cum Capital Withdrawal Option (IDCW) : Monthly Reinvestment of Income Distribution cum capital withdrawal option Monthly Payout of Income Distribution cum capital withdrawal option
Systematic Investment Plan (SIP)	Monthly (Min 6 instalments any date within month) and Quarterly (Min 4 instalments any date within quarter)* Options Minimum SIP Amount : Monthly - Rs. 1000 Quarterly : Rs. 3000

***Note:** Investors are requested to refer to the latest addendum issued for introduction and modification in features of SIP and STP frequencies effect from September 9, 2021. read in conjunction with the corrigendum issued dated October 8, 2021.

Please visit: <https://www.amc.ppfas.com/> ----> Statutory Disclosures ---> Notices and Addenda

We recommend it to those:

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

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

Investment Team Details



Mr. Raunak Onkar
Equity Fund Manager



Mr. Rajeev Thakkar
CIO & Equity Fund Manager



Mr. Raj Mehta
Debt Fund Manager

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

Ways to invest



Online Mode

Website

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

Mobile App

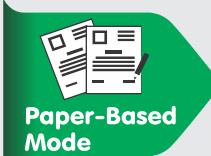


MF Utilities

NSE

BSE Star MF

ICEX



Paper-Based Mode

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

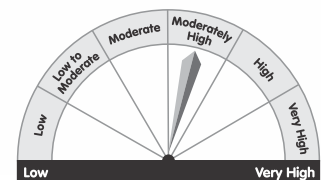
Parag Parikh Conservative Hybrid Fund

This product is suitable for investors who are seeking*

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

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

Riskometer



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



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

Riskometer as on January 31, 2022

PPFAS Asset Management Private Limited

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

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

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

Investor Helpline: 1800 266 7790 mf@ppfas.com

Distributor Helpline: 1800 266 8909 91 22 61406538 partners@ppfas.com



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

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.

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