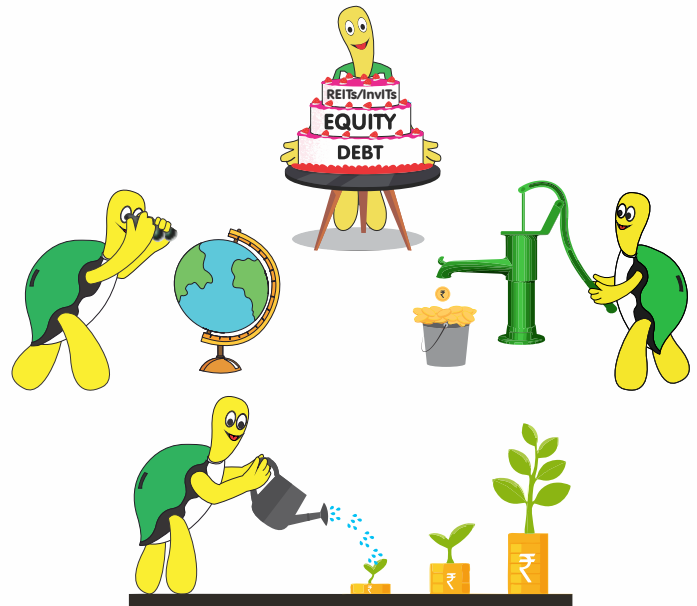


Managing your money using Value Investing principles!



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.

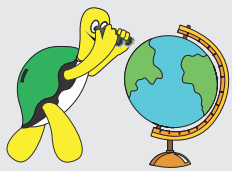
Foreign equity investment

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 5.11% in cash holdings, debt & money market instruments and arbitrage positions which can be deployed in long term investments at appropriate levels.

| Scheme | Page No. |
|---------------------------------------|----------|
| Parag Parikh Flexi Cap Fund | 2 |
| Parag Parikh Tax Saver Fund | 4 |
| Parag Parikh Conservative Hybrid Fund | 6 |
| Parag Parikh Liquid Fund | 8 |



Parag Parikh Flexi Cap Fund

(Formerly known as Parag Parikh Long Term Equity Fund)

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



| | |
|--|--|
| 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 Mar. 31, 2022 | ₹ 21,768.48 Crores |
| Average AUM for the Month | ₹ 20,636.35 Crores |
| Net Asset Value (NAV) as on Mar. 31, 2022 | Regular Plan: 49.4756 Direct Plan: 52.5141 |
| Month End Expense Ratio | Regular Plan: 1.79%* Direct Plan: 0.79%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month |
| Tier 1 Benchmark Index | NIFTY 500 (TRI) |
| Additional Benchmark | NIFTY 50 (TRI) |
| Minimum Application Amount | New Purchase: ₹ 1,000 Additional Purchase: ₹ 1,000 Monthly SIP: ₹ 1,000, Quarterly SIP: ₹ 3,000 |

Load Structure

| | |
|-------------------|--|
| Entry Load | Not Applicable |
| Exit Load | In respect of each purchase / switch-in of Units, 10% of the units ("the limit") may be redeemed without any exit load from the date of allotment. Any redemption or switch-out in excess of the limit shall be subject to the following exit load: 2.00% if the investment is redeemed on or before 365 days from the date of allotment of units. 1.00% if the investment is redeemed after 365 days but on or before 730 days from the date of allotment of units. No Exit Load will be charged if investment is redeemed after 730 days from the date of allotment of units. No exit load will be charged, in case of switch transactions between Regular Plan and Direct Plan of the Scheme for existing as well as prospective investors. |

Quantitative Indicators

| | |
|---|--------|
| Beta | 0.76 |
| Standard Deviation | 18.42% |
| Sharpe Ratio | 1.13 |
| Portfolio Turnover (excl Equity Arbitrage) | 16.34% |
| Portfolio Turnover (incl Equity Arbitrage) | 22.84% |

- Above figures are annualised.
- Risk free rate assumed to be 3.90% (FBIL Overnight MIBOR as on 31st Mar., 2022)

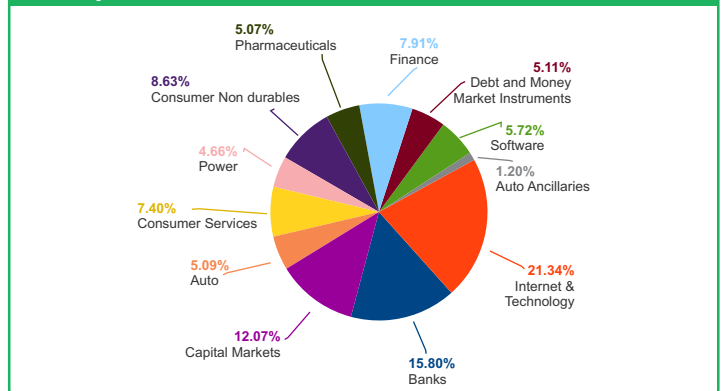
Portfolio Disclosure

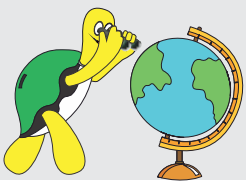
| Core Equity | | |
|--|-----------------------|-----------------|
| Name | Industry | % of Net Assets |
| ITC Ltd. | Consumer Non Durables | 8.63% |
| Bajaj Holdings & Investment Ltd. | Finance | 7.91% |
| Axis Bank Ltd. | Banks | 5.36% |
| ICICI Bank Ltd. | Banks | 5.26% |
| HDFC Bank Ltd. | Banks | 5.18% |
| HCL Technologies Ltd. | Software | 5.03% |
| Power Grid Corporation of India Ltd. | Power | 4.66% |
| Indian Energy Exchange Ltd. | Capital Markets | 4.56% |
| Hero MotoCorp Ltd. | Auto | 4.41% |
| Central Depository Services (I) Ltd. | Capital Markets | 3.26% |
| Motilal Oswal Financial Services Ltd. | Capital Markets | 1.81% |
| Multi Commodity Exchange of India Ltd. | Capital Markets | 1.62% |
| Balkrishna Industries Ltd. | Auto Ancillaries | 1.20% |
| IPCA Laboratories Ltd. | Pharmaceuticals | 1.06% |
| Sun Pharmaceutical Industries Ltd. | Pharmaceuticals | 1.06% |
| Dr. Reddy's Laboratories Ltd. | Pharmaceuticals | 1.02% |
| Zydus Lifesciences Ltd. | Pharmaceuticals | 0.97% |
| Cipla Ltd. | Pharmaceuticals | 0.96% |
| ICRA Ltd. | Capital Markets | 0.82% |
| Oracle Financial Services Software Ltd. | Software | 0.69% |
| Total | | 65.47% |
| Overseas Securities, IDRs and ADRs | | |
| #Alphabet Inc (Google Class A) | Internet & Technology | 8.88% |
| #Microsoft Corporation | Internet & Technology | 7.78% |
| #AMAZON.COM INC | Consumer Services | 7.40% |
| #Meta Platforms Inc (Formerly Facebook Inc) | Internet & Technology | 4.68% |
| #Suzuki Motor Corp (ADR)^ | Auto | 0.68% |
| Total | | 29.42% |
| Debt and Money Market Instruments | | |
| FDR | | 0.26% |
| TREPS Including Cash & Cash Equivalent and Net Current Asset | | 4.85% |
| Net Assets | | 100.00% |

Currency hedge to the extent of approximately 74% 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 - MARCH 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)* | 19.78% | 15.28% | 14.27% | 49,476 | 35,240 | 32,587 |
| March 31, 2021 to March 31, 2022 (Last 1 year) | 30.19% | 22.29% | 20.26% | 13,019 | 12,229 | 12,026 |
| March 29, 2019 to March 31, 2022 (Last 3 year) | 25.60% | 16.75% | 15.82% | 19,849 | 15,934 | 15,557 |
| March 31, 2017 to March 31, 2022 (Last 5 year) | 20.40% | 14.55% | 15.14% | 25,309 | 19,734 | 20,246 |

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

Note:

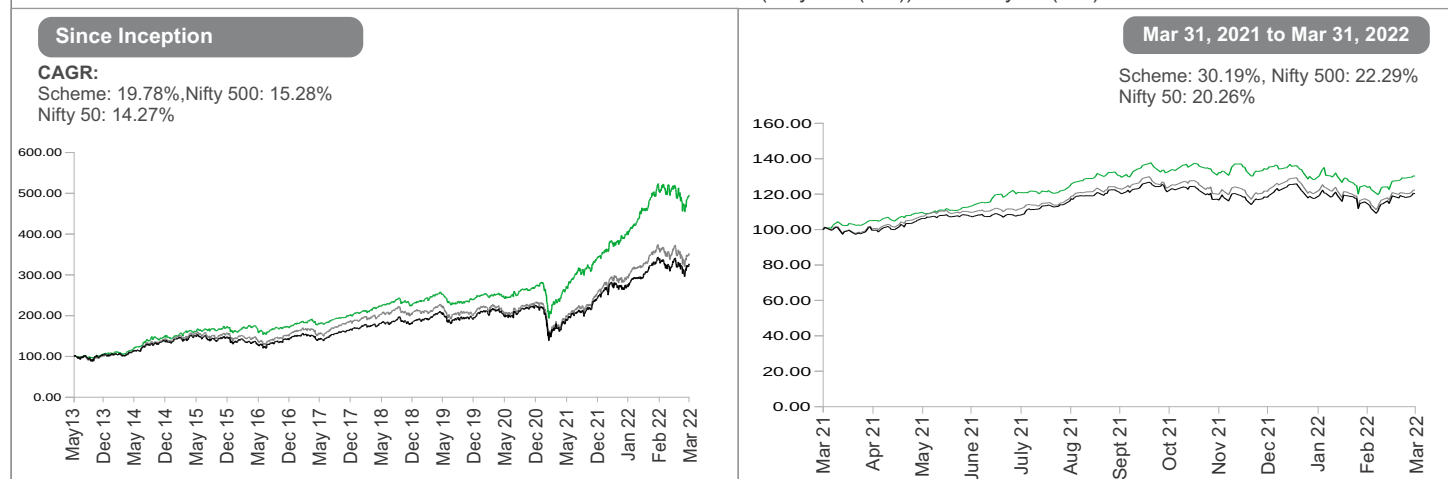
- Different plans shall have different expense structures.
- Scheme returns shown are for regular plan.
- Past performance may or may not be sustained in the future.
- Greater than 1 year returns are CAGR returns.
- Data presented here is upto the last calendar month.

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

| | Since Inception from June 1, 2013 | March 31, 2021 to March 31, 2022 (Last 1 year) | March 29, 2019 to March 31, 2022 (Last 3 year) | March 31, 2017 to March 31, 2022 (Last 5 year) |
|---|-----------------------------------|--|--|--|
| Total Amount Invested | 10,70,000 | 1,20,000 | 3,60,000 | 6,00,000 |
| Market value of Investment (Regular Plan) | 27,10,148 | 1,29,341 | 5,64,546 | 10,86,946 |
| (Regular Plan) Returns (Annualised) (%) | 20.03% | 14.83% | 31.58% | 24.02% |
| Nifty 500 (TRI) Returns (Annualised) (%) | 15.47% | 12.54% | 25.03% | 17.69% |
| Nifty 50 (TRI) Returns (Annualised) (%) | 14.86% | 12.95% | 23.02% | 17.41% |

PPFCF Vs Benchmark Indices

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



Source: Internal sources

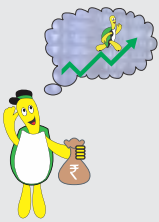


We have our Skin in the Game

The combined holding of 'Insiders' in **Parag Parikh Flexi Cap Fund** amounts to ₹ 292.91 Crores of AUM as at March 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 31-03-2022

| Scheme | Units | AUM (in Rs.) |
|---|-------------|----------------|
| Parag Parikh Flexi Cap Fund - Direct Plan | 1,92,555.07 | 1,01,20,366.37 |



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 | 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) |
| Assets Under Management (AUM) as on Mar. 31, 2022 | ₹ 547.62 Crores |
| Average AUM for the Month | ₹ 479.58 Crores |
| Net Asset Value (NAV) as on Mar. 31, 2022 | Regular Plan: 18.5158 Direct Plan: 19.1434 |
| Month End Expense Ratio | Regular Plan: 2.11%* Direct Plan: 0.87%* *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

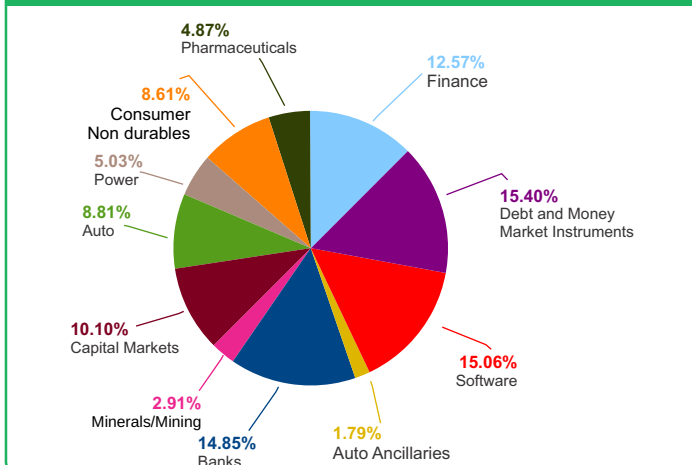
| | |
|------------|----------------|
| Entry Load | Not Applicable |
| Exit Load | Not Applicable |

Quantitative Indicators

| | |
|--------------------|-------|
| Portfolio Turnover | 7.56% |
|--------------------|-------|

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

Industry Allocation



Portfolio Disclosure

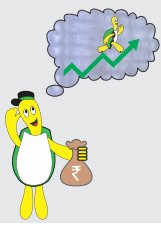
Core Equity

| Name | Industry | % of Net Assets |
|---|-----------------------|-----------------|
| Bajaj Holdings & Investment Ltd. | Finance | 7.74% |
| ITC Ltd. | Consumer Non Durables | 7.31% |
| Power Grid Corporation of India Ltd. | Power | 5.03% |
| Axis Bank Ltd. | Banks | 4.97% |
| ICICI Bank Ltd. | Banks | 4.95% |
| HDFC Bank Ltd. | Banks | 4.93% |
| Tata Consultancy Services Ltd. | Software | 4.88% |
| Maruti Suzuki India Ltd. | Auto | 4.88% |
| HCL Technologies Ltd. | Software | 4.87% |
| Maharashtra Scooters Ltd. | Finance | 4.83% |
| Wipro Ltd. | Software | 4.82% |
| Hero MotoCorp Ltd. | Auto | 3.93% |
| Indian Energy Exchange Ltd. | Capital Markets | 3.60% |
| Coal India Ltd. | Minerals/Mining | 2.91% |
| Central Depository Services (I) Ltd. | Capital Markets | 2.20% |
| Balkrishna Industries Ltd. | Auto Ancillaries | 1.79% |
| Motilal Oswal Financial Services Ltd. | Capital Markets | 1.75% |
| CCL Products (India) Ltd. | Consumer Non Durables | 1.30% |
| ICRA Ltd. | Capital Markets | 1.29% |
| Multi Commodity Exchange of India Ltd. | Capital Markets | 1.26% |
| Dr. Reddy's Laboratories Ltd. | Pharmaceuticals | 1.02% |
| IPCA Laboratories Ltd. | Pharmaceuticals | 1.02% |
| Sun Pharmaceutical Industries Ltd. | Pharmaceuticals | 0.97% |
| Cipla Ltd. | Pharmaceuticals | 0.93% |
| Zydus Lifesciences Ltd. | Pharmaceuticals | 0.93% |
| Oracle Financial Services Software Ltd. | Software | 0.49% |
| Total | | 84.60% |

Debt and Money Market Instruments

| | | |
|--|-----------------------------------|--------|
| TREPS Including Cash & Cash Equivalent and Net Current Asset | Debt and Money Market Instruments | 15.40% |
|--|-----------------------------------|--------|

| | |
|-------------------|----------------|
| 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)* | 25.76% | 21.08% | 18.97% | 18,516 | 16,721 | 15,949 |
| March 31, 2021 to March 31, 2022 (Last 1 year) | 26.88% | 22.29% | 20.26% | 12,688 | 12,229 | 12,026 |

*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 | March 31, 2021 to March 31, 2022 (Last 1 year) |
|---|------------------------------------|--|
| Total Amount Invested | 3,30,000 | 1,20,000 |
| Market value of Investment (Regular Plan) | 4,85,479 | 1,29,649 |
| (Regular Plan) Returns (Annualised) (%) | 29.56% | 15.33% |
| Nifty 500 (TRI) Returns (Annualised) (%) | 27.01% | 12.54% |
| Nifty 50 (TRI) Returns (Annualised) (%) | 24.80% | 12.95% |

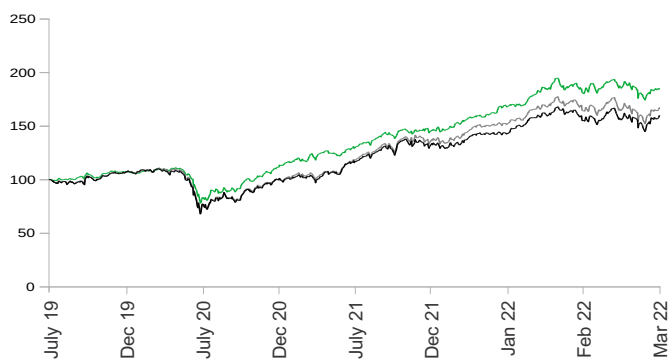
PPTSF Vs Benchmark Indices

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

Since Inception (July 24, 2019)

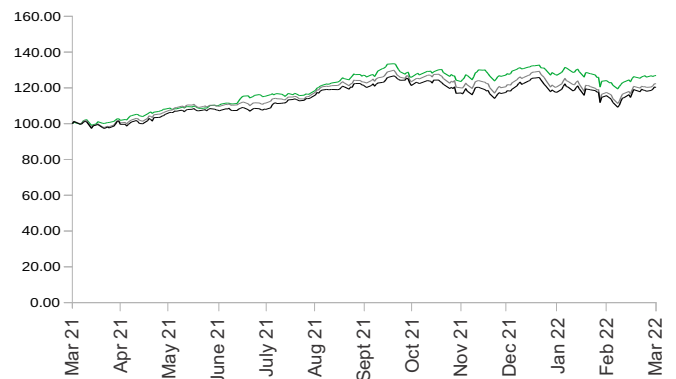
CAGR:

Scheme: 25.76%, Nifty 500: 21.08% Nifty 50: 18.97%



Mar. 31, 2021 to Mar. 31, 2022

Scheme: 26.88%, Nifty 500: 22.29%
Nifty 50: 20.26%



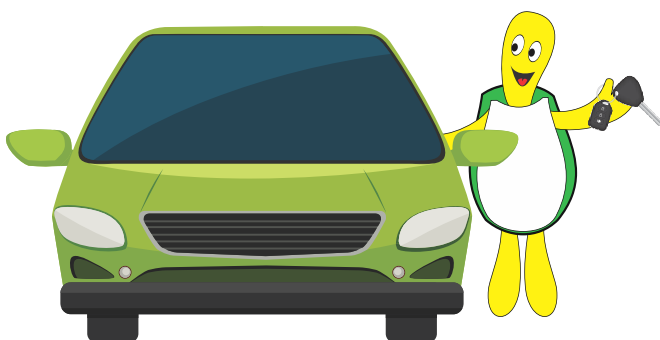
Source: Internal sources

We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Tax Saver Fund amounts to ₹12.16 Crores of AUM as at March 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 31-03-2022

| Scheme | Units | AUM (in Rs.) |
|---|-----------|--------------|
| Parag Parikh Tax Saver Fund - Direct Plan | 59,143.59 | 11,31,664.76 |





Parag Parikh Conservative Hybrid Fund

An open-ended hybrid scheme investing predominantly in debt instruments

FACT SHEET - MARCH 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) |
| Assets Under Management (AUM) as on Mar. 31, 2022 | ₹ 780.900 Crores |
| Average AUM for the Month | ₹ 748.384 Crores |
| Net Asset Value (NAV) as on Mar. 31, 2022 | Regular Plan: 10.6892 Direct Plan: 10.7166 Regular Plan - Monthly IDCW: 10.1997 Direct Plan - Monthly IDCW: 10.1016 |
| Month End Expense Ratio | Regular Plan: 0.63%* Direct Plan: 0.33%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month |
| Tier 1 Benchmark Index | CRISIL Hybrid 85+15 - Conservative Index TRI |
| Additional Benchmark | CRISIL 10 year GILT Index |
| Minimum Application Amount | New Purchase: ₹ 5000 and in multiples of ₹ 1 thereafter. Additional Purchase: ₹1000 and in multiples of ₹ 1 thereafter. Monthly SIP: ₹ 1000 and Quarterly SIP ₹ 3000 |

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

| Quantitative Indicators | |
|----------------------------|---------|
| Average Maturity (Years)* | 6.01 |
| Modified Duration (Years)* | 4.6047 |
| Yield to Maturity*^ | 6.8861% |
| Macaulay duration* | 4.7657 |

*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 |
|--------------------------------------|-----------------------|-----------------|
| Coal India Ltd. | Minerals/Mining | 2.78% |
| ITC Ltd. | Consumer Non Durables | 2.68% |
| Power Grid Corporation of India Ltd. | Power | 2.56% |
| Bajaj Auto Ltd. | Auto | 2.50% |
| Petronet LNG Ltd. | Gas | 2.13% |
| Sub total | | 12.65% |

Units issued by REITs & InvTs

| Listed / awaiting listing on the stock exchanges | | |
|--|--------------|-----------------|
| Name | Industry | % of Net Assets |
| Brookfield India REIT | Construction | 3.91% |
| Embassy Office Parks REIT | Construction | 2.60% |
| Mindspace Business Parks REIT | Construction | 2.19% |
| Sub total | | 8.70% |

Debt and Money Market Instruments

| Name | Rating | % of Net Assets |
|------------------------------------|------------|-----------------|
| a) Corporate Bond/NCD | | |
| 7.70% India Grid Trust 06-May-2028 | CRISIL AAA | 0.65% |

b) Government Securities

| | | |
|---|-----------|---------------|
| 6.99% State Government of Telangana 10-JUN-2028 | Sovereign | 3.85% |
| 8.16% State Government of Rajasthan 09-MAY-2028 | Sovereign | 3.40% |
| 8.00% State Government of Kerala 11-APR-2028 | Sovereign | 3.37% |
| 7.92% State Government of Uttar Pradesh 24-JAN-2028 | Sovereign | 3.36% |
| 7.88% State Government of Madhya Pradesh 24-JAN-2028 | Sovereign | 2.68% |
| 8.43% State Government of Punjab 05-DEC-2028 | Sovereign | 2.07% |
| 8.42% State Government of Madhya Pradesh 08-AUG-2028 | Sovereign | 2.06% |
| 8.33% State Government of Kerala 30-MAY-2028 | Sovereign | 2.05% |
| 8.34% State Government of Punjab 30-MAY-2028 | Sovereign | 2.05% |
| 8.08% State Government of Maharashtra 26-DEC-2028 | Sovereign | 2.04% |
| 8.08% State Government of Tamil Nadu 26-DEC-2028 | Sovereign | 2.03% |
| 8.05% State Government of Tamil Nadu 18-APR-2028 | Sovereign | 2.03% |
| 6.98% State Government of Telangana 22-APR-2028 | Sovereign | 1.93% |
| 8.45% State Government of Uttar Pradesh 27-FEB-2029 | Sovereign | 1.38% |
| 8.43% State Government of Goa 13-MAR-2029 | Sovereign | 1.38% |
| 8.41% State Government of Kerala 06-JUN-2028 | Sovereign | 1.38% |
| 8.37% State Government of Madhya Pradesh 05-DEC-2028 | Sovereign | 1.37% |
| 8.20% State Government of Uttarakhand 09-MAY-2028 | Sovereign | 1.36% |
| 8.15% State Government of Tamil Nadu 09-MAY-2028 | Sovereign | 1.36% |
| 7.99% State Government of Punjab 11-APR-2028 | Sovereign | 1.35% |
| 7.65% State Government of Tamil Nadu 06-DEC-2027 | Sovereign | 1.34% |
| 7.50% State Government of Telangana 15-APR-2028 | Sovereign | 1.32% |
| 7.15% State Government of Karnataka 09-OCT-2028 | Sovereign | 1.30% |
| 8.73% State Government of Uttar Pradesh 10-OCT-2028 | Sovereign | 0.70% |
| 8.65% State Government of Rajasthan 03-OCT-2028 | Sovereign | 0.70% |
| 8.63% State Government of Rajasthan 03-SEP-2028 | Sovereign | 0.70% |
| 8.61% State Government of Punjab 14-NOV-2028 | Sovereign | 0.69% |
| 8.53% State Government of Gujarat 20-NOV-2028 | Sovereign | 0.69% |
| 8.56% State Government of Maharashtra 11-JUL-2028 | Sovereign | 0.69% |
| 8.49% State Government of Uttarakhand 21-AUG-2028 | Sovereign | 0.69% |
| 8.43% State Government of Uttar Pradesh 06-MAR-2029 | Sovereign | 0.69% |
| 8.45% State Government of Uttar Pradesh 27-JUN-2028 | Sovereign | 0.69% |
| 8.39% State Government of Uttar Pradesh 13-MAR-2029 | Sovereign | 0.69% |
| 8.39% State Government of Andhra Pradesh 23-MAY-2028 | Sovereign | 0.69% |
| 8.34% State Government of Tamil Nadu 28-FEB-2028 | Sovereign | 0.69% |
| 8.28% State Government of Gujarat 20-FEB-2029 | Sovereign | 0.68% |
| 8.28% State Government of Tamil Nadu 21-FEB-2028 | Sovereign | 0.68% |
| 8.29% State Government of Haryana 14-MAR-2028 | Sovereign | 0.68% |
| 8.31% State Government of Jharkhand 13-FEB-2029 | Sovereign | 0.68% |
| 8.25% State Government of Tamil Nadu 02-JAN-2029 | Sovereign | 0.68% |
| 8.18% State Government of Tamil Nadu 19-DEC-2028 | Sovereign | 0.68% |
| 8.17% State Government of Gujarat 19-DEC-2028 | Sovereign | 0.68% |
| 8.19% State Government of Odisha 09-MAY-2028 | Sovereign | 0.68% |
| 8.20% State Government of Jammu and Kashmir 30-JAN-2029 | Sovereign | 0.68% |
| 8.21% State Government of West Bengal 23-JAN-2029 | Sovereign | 0.68% |
| 8.13% State Government of Rajasthan 27-MAR-2028 | Sovereign | 0.68% |
| 8.08% State Government of Gujarat 26-DEC-2028 | Sovereign | 0.68% |
| 8.09% State Government of West Bengal 27-MAR-2028 | Sovereign | 0.68% |
| 8.11% State Government of Chhattisgarh 31-JAN-2028 | Sovereign | 0.68% |
| 7.86% State Government of Haryana 27-DEC-2027 | Sovereign | 0.67% |
| 7.97% State Government of Assam 18-APR-2028 | Sovereign | 0.67% |
| 7.98% State Government of Uttar Pradesh 11-APR-2028 | Sovereign | 0.67% |
| 7.65% State Government of Karnataka 06-DEC-2027 | Sovereign | 0.67% |
| 7.64% State Government of Karnataka 08-NOV-2027 | Sovereign | 0.67% |
| 7.53% State Government of West Bengal 22-NOV-2027 | Sovereign | 0.66% |
| 7.24% State Government of Haryana 18-MAR-2029 | Sovereign | 0.65% |
| 7.32% State Government of West Bengal 26-JUN-2029 | Sovereign | 0.65% |
| 7.13% State Government of Kerala 10-JUL-2029 | Sovereign | 0.64% |
| 7.11% State Government of Tamil Nadu 31-JUL-2029 | Sovereign | 0.64% |
| 7.09% State Government of Goa 28-AUG-2029 | Sovereign | 0.64% |
| 6.83% State Government of West Bengal 07-JUL-2028 | Sovereign | 0.64% |
| 6.79% State Government of West Bengal 30-JUN-2028 | Sovereign | 0.64% |
| 6.53% State Government of Chhattisgarh 15-SEP-2028 | Sovereign | 0.63% |
| 5.63% Government of India 12-Apr-2026 | Sovereign | 1.26% |
| Sub total | | 74.69% |

c) TREPS and Other Receivables and Payables

| | |
|--|-------|
| TREPS Including Cash & Cash Equivalent and Net Current Asset | 2.73% |
|--|-------|

d) Fixed Deposits

| | |
|--|--------------|
| 4.90% HDFC Bank Ltd. (Duration 365 Days) | 0.19% |
| 4.90% HDFC Bank Ltd. (Duration 368 Days) | 0.13% |
| 4.90% HDFC Bank Ltd. (Duration 365 Days) | 0.13% |
| 5.10% Axis Bank Ltd. (Duration 367 Days) | 0.13% |
| Sub total | 0.58% |

| | |
|-------------------|----------------|
| Net Assets | 100.00% |
|-------------------|----------------|



An open-ended hybrid scheme investing predominantly in debt instruments

Lumpsum Investment Performance (Simple Annualised returns)

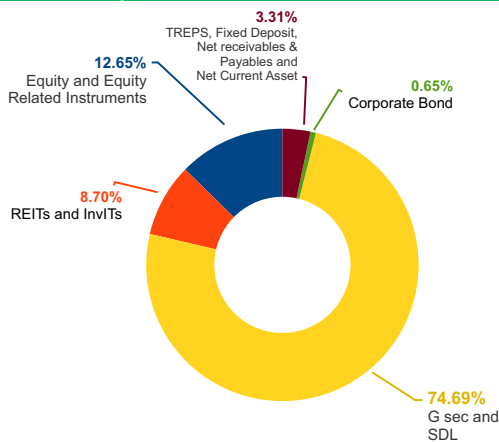
| Date | Scheme | Tier I Benchmark | Additional Benchmark | Value of Investment of Rs. 10,000/- | | |
|---|-----------------|--|---------------------------|-------------------------------------|--|---------------------------|
| | PPCHF (Regular) | CRISIL Hybrid 85+15 Conservative Index | CRISIL 10 year Gilt Index | PPCHF (Regular) | CRISIL Hybrid 85+15 Conservative Index | CRISIL 10 year Gilt Index |
| Since Inception (26 May, 2021)* | 8.14% | 5.45% | -1.37% | 10,689 | 10,461 | 9,884 |
| Sept. 30, 2021 to Mar. 31, 2022 (Last 6 Months) | 5.51% | 1.69% | -2.25% | 10,275 | 10,084 | 9,888 |

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

Note:

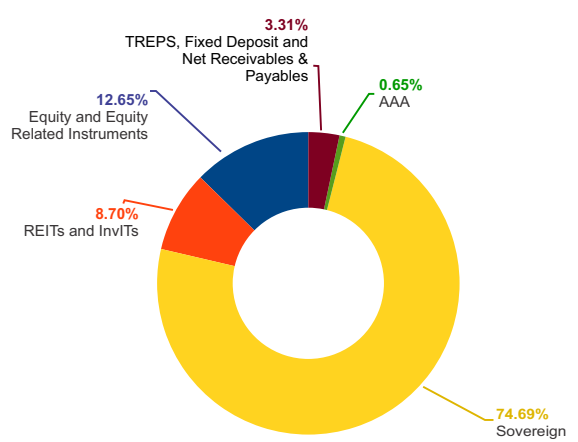
- Different plans shall have different expense structures.
- Scheme returns shown are for regular plans.
- Past performance may or may not be sustained in the future.
- Data presented here is upto the last calendar month.
- Less than 1 year returns are annualised returns.
- The scheme has not completed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

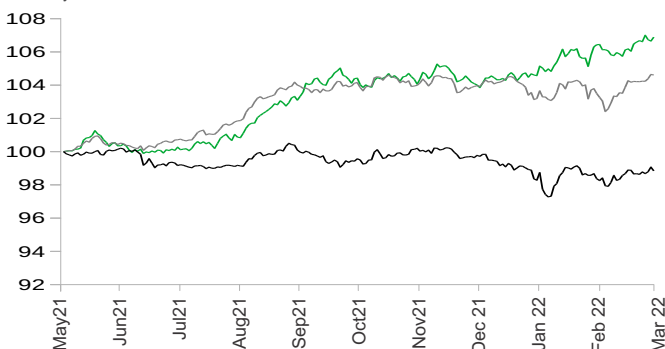
| Record date/ Payout Date | Direct Retail | Direct Corporate | Regular Retail | Regular Corporate | Face Value | Regular NAV per Unit (Ex IDCW) | Direct NAV per Unit (Ex IDCW) | Regular NAV per Unit (Cum IDCW) | Direct NAV per Unit (Cum IDCW) |
|-----------------------------|---------------|------------------|----------------|-------------------|------------|--------------------------------|-------------------------------|---------------------------------|--------------------------------|
| 28 th Mar 2022 | 0.0445 | 0.0445 | 0.0414 | 0.0414 | 10 | 10.2104 | 10.1119 | 10.2518 | 10.1564 |
| 28 th Feb 2022 | 0.0903 | 0.0903 | 0.0784 | 0.0784 | 10 | 10.1848 | 10.0877 | 10.2632 | 10.1780 |
| 31 st Jan 2022 | 0.0740 | 0.0740 | 0.07187 | 0.07187 | 10 | 10.1511 | 10.0646 | 10.2230 | 10.1386 |

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: 8.14%, CRISIL Hybrid 85+15 Conservative Index: 5.45%
CRISIL 10 year Gilt Index: -1.37%



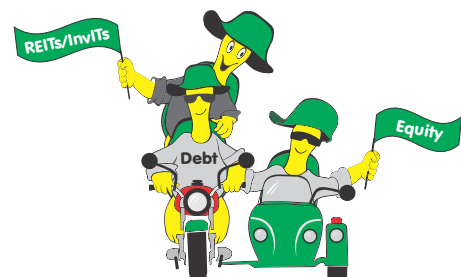
Source: Internal sources

We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Conservative Hybrid Fund amounts to ₹ 6.00 Crores of AUM as at March 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 31-03-2022

| Scheme | Units | AUM (in Rs.) |
|--|-----------|--------------|
| Parag Parikh Conservative Hybrid Fund - Direct Plan Growth | 38,868.53 | 4,15,585.61 |





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 Mar. 31, 2022 | ₹ 1,326.97 Crores |
| Average AUM for the Month | ₹ 1,372.29 Crores |
| Month End Expense Ratio | Regular Plan: 0.27%* Direct Plan: 0.17%* *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 | 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.

Portfolio Disclosure

| a) Debt and Money Market Instruments | | |
|--|-----------|-----------------|
| Name | Rating | % of Net Assets |
| 91 DAY T-BILL 28-Apr-2022 | Sovereign | 14.28% |
| 364 DAY T-BILL 07-Apr-2022 | Sovereign | 9.41% |
| 91 DAY T-BILL 21-Apr-2022 | Sovereign | 9.40% |
| 91 DAY T-BILL 05-May-2022 | Sovereign | 9.39% |
| 91 DAY T-BILL 26-May-2022 | Sovereign | 7.50% |
| 91 DAY T-BILL 02-Jun-2022 | Sovereign | 7.49% |
| 91 DAY T-BILL 16-Jun-2022 | Sovereign | 5.61% |
| 182 DAY T-BILL 07-Apr-2022 | Sovereign | 1.88% |
| b) Government Securities | | |
| 5.09% Government of India 13-APR-2022 | Sovereign | 9.05% |
| 8.15% Government of India 11-JUN-2022 | Sovereign | 7.60% |
| 8.35% Government of India 14-MAY-2022 | Sovereign | 5.68% |
| c) State Government Securities | | |
| 9.23% State Government of West Bengal 09-MAY-2022 | Sovereign | 0.76% |
| d) Commercial Paper | | |
| Indian Oil Corporation Ltd. 04-APR-2022 | A1+ | 0.75% |
| e) Certificate of Deposit | | |
| Axis Bank Ltd. 13-MAY-2022 | A1+ | 0.75% |
| f) TREPS and Other Receivables and Payables | | |
| TREPS Including Cash & Cash Equivalent and Net Current Asset | | 9.80% |
| g) Fixed Deposits | | |
| 5.00% HDFC Bank Ltd. (Duration 367 Days) | | 0.19% |
| 3.75% HDFC Bank Ltd. (Duration 365 Days) | | 0.15% |
| 4.90% HDFC Bank Ltd. (Duration 365 Days) | | 0.15% |
| 4.90% HDFC Bank Ltd. (Duration 367 Days) | | 0.08% |
| 4.90% HDFC Bank Ltd. (Duration 365 Days) | | 0.08% |
| Net Assets | | 100.00% |

| NAV Details | | |
|--|-----------|-----------|
| Plan | Direct | Regular |
| Growth | 1191.5019 | 1186.7484 |
| Daily Reinvestment of Income Distribution cum capital withdrawal option | 1000.5404 | 1000.5404 |
| Weekly Reinvestment of Income Distribution cum capital withdrawal option | 1001.3456 | 1001.3372 |
| Monthly Income Distribution cum capital withdrawal option | 1003.3456 | 1003.3373 |

| Quantitative Indicators* | |
|---------------------------|---------|
| Average Maturity (Days) | 34.85 |
| Modified duration (Years) | 0.0902 |
| Yield to Maturity | 3.5145% |
| Macaulay Duration (Years) | 0.0931 |

* 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 | | | | | |
| 28 th Mar. 2022 | ₹ 2.7200 | ₹ 2.7200 | ₹ 2.6438 | ₹ 2.6438 | 1,000 | 1,003 | 1,003 | 1,005.6438 | 1,005.7200 |
| 28 th Feb. 2022 | ₹ 2.8093 | ₹ 2.8093 | ₹ 2.7340 | ₹ 2.7340 | 1,000 | 1,003 | 1,003 | 1,005.7340 | 1,005.8093 |
| 31 st Jan. 2022 | ₹ 3.2383 | ₹ 3.2383 | ₹ 3.1426 | ₹ 3.1426 | 1,000 | 1,003 | 1,003 | 1,006.1426 | 1,006.2383 |



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)

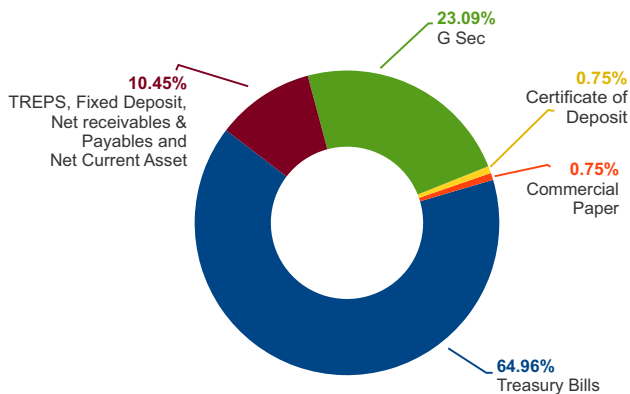
| Date | Scheme | Tier I Benchmark | Additional Benchmark | Value of Investment of Rs. 10,000/- | | |
|--|----------------|--------------------------|----------------------------|-------------------------------------|--------------------------|----------------------------|
| | PPLF (Regular) | CRISIL 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)* | 4.50% | 5.39% | 5.82% | 11,867 | 12,267 | 12,461 |
| March 24, 2022 to March 31, 2022 (Last 7 Days) | 3.75% | 4.10% | 5.55% | 10,007 | 10,008 | 10,011 |
| March 16, 2022 to March 31, 2022 (Last 15 days) | 3.56% | 3.95% | 5.96% | 10,015 | 10,016 | 10,024 |
| February 28, 2022 to March 31, 2022 (Last 1 Month) | 3.50% | 3.95% | 5.65% | 10,030 | 10,034 | 10,048 |
| March 31, 2021 to March 31, 2022 (Last 1 year) | 3.22% | 3.68% | 3.76% | 10,322 | 10,368 | 10,376 |
| March 31, 2019 to March 31, 2022 (Last 3 year) | 3.94% | 4.70% | 5.28% | 11,231 | 11,479 | 11,671 |

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

Note:

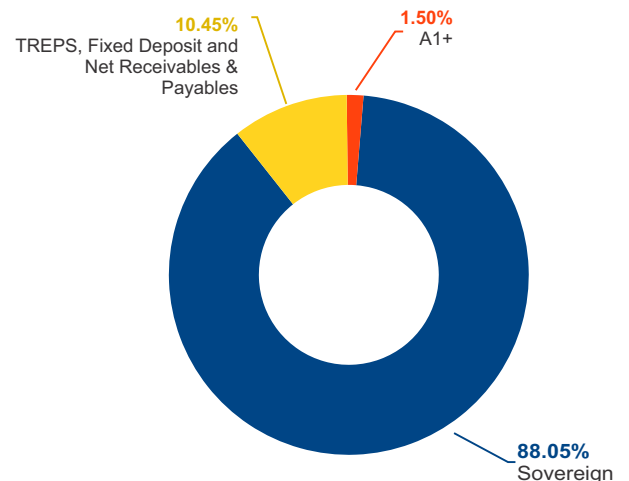
- Different plans shall have different expense structures.
- Scheme returns shown are for regular plan.
- Past performance may or may not be sustained in the future.
- Greater than 1 year returns are CAGR returns.
- Data presented here is upto the last calendar month.
- Less than 1 year returns are simple 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 ₹ 17.59 Crores of AUM as at March 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 31-03-2022

| Scheme | Units | AUM (in Rs.) |
|---|--------|--------------|
| Parag Parikh Liquid Fund Direct Plan Growth | 608.11 | 7,24,434.16 |



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* | 19.78% | 15.28% | 14.27% | 49,476 | 35,240 | 32,587 |
| | | 1 Year | 30.19% | 22.29% | 20.26% | 13,019 | 12,229 | 12,026 |
| | | 3 Year | 25.60% | 16.75% | 15.82% | 19,849 | 15,934 | 15,557 |
| | | 5 Year | 20.40% | 14.55% | 15.14% | 25,309 | 19,734 | 20,246 |
| Parag Parikh Tax Saver Fund | 24 th July, 2019 | Since Inception* | 25.76% | 21.08% | 18.97% | 18,516 | 16,721 | 15,949 |
| | | 1 Year | 26.88% | 22.29% | 20.26% | 12,688 | 12,229 | 12,026 |
| | | 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* | 8.14% | 5.45% | -1.37% | 10,689 | 10,461 | 9,884 |
| | | Last 6 months | 5.51% | 1.69% | -2.25% | 10,275 | 10,084 | 9,888 |

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* | 19.78% | 15.28% | 14.27% | 49,476 | 35,240 | 32,587 |
| | | 1 Year | 30.19% | 22.29% | 20.26% | 13,019 | 12,229 | 12,026 |
| | | 3 Year | 25.60% | 16.75% | 15.82% | 19,849 | 15,934 | 15,557 |
| | | 5 Year | 20.40% | 14.55% | 15.14% | 25,309 | 19,734 | 20,246 |
| Parag Parikh Tax Saver Fund | 24 th July, 2019 | Since Inception* | 25.76% | 21.08% | 18.97% | 18,516 | 16,721 | 15,949 |
| | | 1 Year | 26.88% | 22.29% | 20.26% | 12,688 | 12,229 | 12,026 |
| | | 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* | 8.14% | 5.45% | -1.37% | 10,689 | 10,461 | 9,884 |
| | | Last 6 months | 5.51% | 1.69% | -2.25% | 10,275 | 10,084 | 9,888 |

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* | 19.78% | 15.28% | 14.27% | 49,476 | 35,240 | 32,587 |
| | | 1 Year | 30.19% | 22.29% | 20.26% | 13,019 | 12,229 | 12,026 |
| | | 3 Year | 25.60% | 16.75% | 15.82% | 19,849 | 15,934 | 15,557 |
| | | 5 Year | 20.40% | 14.55% | 15.14% | 25,309 | 19,734 | 20,246 |
| Parag Parikh Tax Saver Fund | 24 th July, 2019 | Since Inception* | 25.76% | 21.08% | 18.97% | 18,516 | 16,721 | 15,949 |
| | | 1 Year | 26.88% | 22.29% | 20.26% | 12,688 | 12,229 | 12,026 |
| | | 3 Year | NA | NA | NA | NA | NA | NA |
| | | 5 Year | NA | NA | NA | NA | NA | NA |

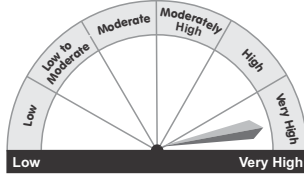
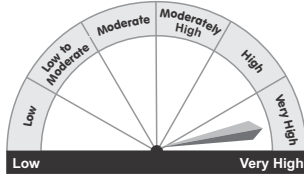
| Scheme | Date of Allotment | Date | Scheme Return % | Tier I Benchmark | Additional Benchmark Return (%) | Value of investment of Rs. 10,000/- | | |
|---------------------------------------|----------------------------|------------------|-----------------|--|---------------------------------|-------------------------------------|--|--------------------------|
| | | | | 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* | 8.14% | 5.45% | -1.37% | 10,689 | 10,461 | 9,884 |
| | | Last 6 months | 5.51% | 1.69% | -2.25% | 10,275 | 10,084 | 9,888 |

| Scheme | Date of Allotment | Date | Scheme Return % | Tier I Benchmark | Additional Benchmark Return (%) | Value of investment of Rs. 10,000/- | | |
|--------------------------|----------------------------|------------------|-----------------|--------------------------|---------------------------------|-------------------------------------|--------------------------|----------------------------|
| | | | | Crilil 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# | 4.50% | 5.39% | 5.82% | 11,867 | 12,267 | 12,461 |
| | | 1 Year | 3.22% | 3.68% | 3.76% | 10,322 | 10,368 | 10,376 |
| | | 3 Year | 3.94% | 4.70% | 5.28% | 11,231 | 11,479 | 11,671 |
| | | 5 Year | NA | NA | NA | NA | NA | NA |

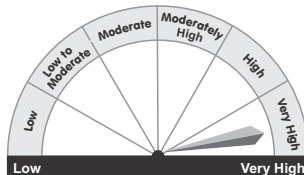
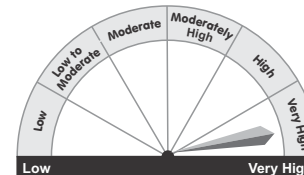
*Since inception returns are calculated on Rs. 10 (allotment price)

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

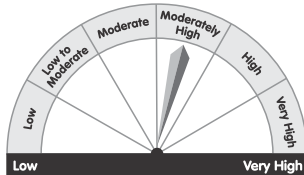
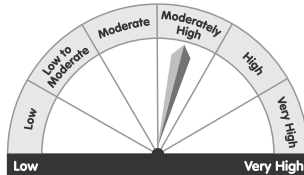
- Past Performance may or may not be sustained in future.
- The performance details provided herein are of regular plan growth option. Regular and Direct Plans have different expense structure.
- Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc

| | | |
|---|--|---|
| <p>This Product is suitable for investors who are seeking*</p> | <p>Parag Parikh Flexi Cap Fund</p> | |
| | <p>Scheme's Riskometer</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> |  <p>Investors understand that their principal will be at very high risk.</p> |  |

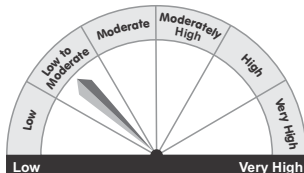
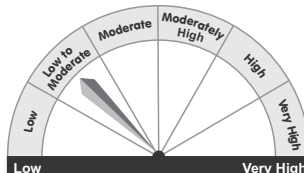
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

| | | |
|---|--|---|
| <p>This Product is suitable for investors who are seeking*</p> | <p>Parag Parikh Tax Saver Fund</p> | |
| | <p>Scheme's Riskometer</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. |  <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.

| | | |
|---|--|--|
| <p>This Product is suitable for investors who are seeking*</p> | <p>Parag Parikh Conservative Hybrid Fund</p> | |
| | <p>Scheme's Riskometer</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. |  <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.

| | | |
|--|--|--|
| <p>This Product is suitable for investors who are seeking*</p> | <p>Parag Parikh Liquid Fund</p> | |
| | <p>Scheme's Riskometer</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 |  <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 March 31, 2022

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

| | | Potential Risk Class | | |
|--|-----------------------------|--------------------------|--------------------|---------------------------|
| <p>Parag Parikh Liquid Fund</p> | 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) | | | |

Parag Parikh Tax Saver Fund

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

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 2021-22

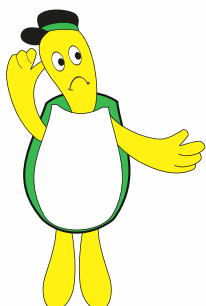


**Our scheme
is ideal for
patient
investors who**

Understand that equity investments are ideal investments only for the long-term

Prefer simple investment solutions rather than complex ones

Welcome, rather than fear, stock market volatility



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

Scheme Facts:

Minimum Investment:

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

Systematic Investment Plan (SIP):

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

In multiples of Rs. 500/- thereafter

SIP Top-Up Facility available

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

Declaration of NAV:

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

Entry Load:

NIL

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

NIL

Capital Gains Tax Treatment

Similar to any other equity oriented scheme

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

Note: Investors are requested to refer to the addendum issued for introduction and modification in features of SIP and STP frequencies effect from September 9, 2021.

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

Ways to invest



Online Mode

Website

amc.ppfas.com

Mobile App

PPFAS SelfInvest

AVAILABLE ON

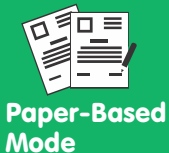


MF Utilities

BSE Star MF

NSE

ICEX



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 as on March 31, 2022

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



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

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The AMC (including its affiliates), the Mutual Fund, the trust and any of its officers, directors, personnel and employees, shall not liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary, consequential, as also any loss of profit in any way arising from the use of this material in any manner. The recipient alone shall be fully responsible/are liable for any decision taken on this material.

Definitions

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



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Sponsor: Parag Parikh Financial Advisory Services Limited

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

Website: www.amc.ppfas.com

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