

PPFAS

MUTUAL FUND

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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 15.20% in cash holdings, debt & money market instruments and arbitrage positions which can be deployed in long term investments at appropriate levels.

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Parag Parikh ELSS Tax Saver Fund

FACT SHEET - DECEMBER 2023

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 capital appreciation

Name of the fund	Parag Parikh ELSS Tax Saver Fund
Investment Objective	The investment objective of the Scheme is to generate long-term capital appreciation through a diversified portfolio of equity and equity related instruments. (80% of total assets in accordance with Equity Linked Saving Scheme, 2005 notified by Ministry of Finance) However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Type of the Scheme	An open ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit.
Date of Allotment	July 24, 2019
Name of the Fund Managers	Mr. Rajeev Thakkar - Equity Fund Manager (Since Inception) Mr. Raunak Onkar - Co Fund Manager (Since Inception) Mr. Raj Mehta - Debt Fund Manager (Since Inception) Mr. Rukun Tarachandani - Equity Fund Manager (Since May 16, 2022) Ms. Mansi Kariya - Debt Fund Manager (Since December 22, 2023)
Assets Under Management (AUM) as on Dec. 29, 2023	₹ 2,563.24 Crores
Average AUM for the Month	₹ 2,482.24 Crores
Net Asset Value (NAV) as on Dec. 29, 2023	Regular Plan: 25.2836 Direct Plan: 26.7144
Month End Expense Ratio	Regular Plan: 1.84%* Direct Plan: 0.74%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
Tier 1 Benchmark Index	NIFTY 500 (TRI)
Additional Benchmark	NIFTY 50 (TRI)
Minimum Application / Additional Purchase Amount	New Purchase: ₹ 500 and in multiples of ₹ 500 Additional Purchase: ₹ 500 and in multiples of ₹ 500
Minimum SIP Investment Amount	Monthly SIP: ₹ 1,000, Quarterly SIP: ₹ 3,000

Load Structure

Entry Load	Not Applicable
Exit Load	NIL

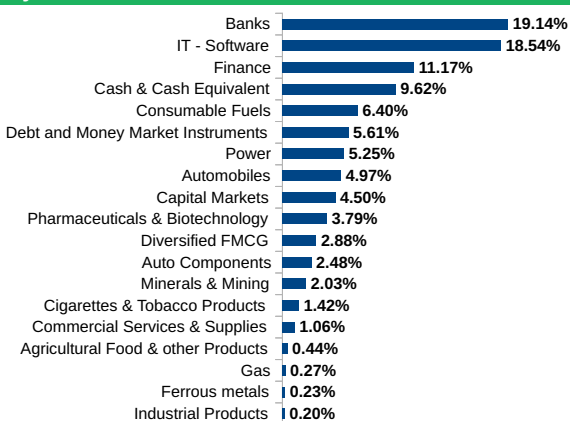
Quantitative Indicators

Beta	0.62
Standard Deviation	9.96%
Sharpe Ratio	1.38
Portfolio Turnover	2.52%

- Above figures are annualised.

- Risk free rate assumed to be 6.90% (FBIL Overnight MIBOR as on 29th Dec., 2023)

Industry Allocation



Portfolio Disclosure

Core Equity

Name	Industry	% of Net Assets
HDFC Bank Ltd	Banks	7.88%
Bajaj Holdings and Investment Ltd	Finance	6.72%
Coal India Ltd.	Consumable Fuels	6.40%
Power Grid Corporation of India Ltd.	Power	5.25%
HCL Technologies Ltd.	IT - Software	5.21%
Tata Consultancy Services Ltd.	IT - Software	5.03%
Maruti Suzuki India Ltd.	Automobiles	4.97%
ICICI Bank Ltd.	Banks	4.93%
Axis Bank Ltd.	Banks	4.86%
Wipro Ltd.	IT - Software	4.54%
Maharashtra Scooters Ltd.	Finance	4.45%
Infosys Ltd	IT - Software	2.99%
ITC Ltd.	Diversified FMCG	2.88%
Balkrishna Industries Ltd.	Auto Components	2.48%
NMDC Ltd.	Minerals & Mining	2.03%
Kotak Mahindra Bank Ltd	Banks	1.47%
VST Industries Ltd	Cigarettes & Tobacco Products	1.42%
UTI Asset Management Company Ltd	Capital Markets	1.25%
Motilal Oswal Financial Services Ltd.	Capital Markets	1.11%
CMS INFOSYSTEMS LTD.	Commercial Services & Supplies	1.06%
Zyudus Lifesciences Ltd.	Pharmaceuticals & Biotechnology	1.02%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.01%
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.00%
IPCA Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.76%
Oracle Financial Services Software Ltd.	IT - Software	0.74%
Multi Commodity Exchange of India Ltd.	Capital Markets	0.61%
Central Depository Services (India) Limited	Capital Markets	0.58%
Indian Energy Exchange Ltd.	Capital Markets	0.58%
CCL Products (India) Ltd.	Agricultural Food & other Products	0.44%
ICRA Ltd.	Capital Markets	0.37%
Indraprastha Gas Limited	Gas	0.27%
NMDC Steel Limited	Ferrous metals	0.23%
Swaraj Engines Ltd	Industrial Products	0.20%
Accelya Solutions India Limited	IT - Software	0.03%
Total		84.77%

Debt and Money Market Instruments

Certificate of Deposit	Rating	
State Bank of India CD (MD 17/05/2024)	CARE A1+	0.95%
ICICI Bank Limited CD (MD 13/06/2024)	ICRAA1+	0.94%
Axis Bank Limited CD (MD 19/06/2024)	CRISIL A1+	0.94%
Kotak Mahindra Bank Limited CD (MD 25/10/2024)	CRISIL A1+	0.92%
National Bank For Agri & Rural CD (MD 13/11/2024)	CRISIL A1+	0.91%
Total		4.66%
Commercial Paper	Rating	
HDFC Bank Ltd CP (MD 22/04/2024)	CRISIL A1+	0.95%
Total		0.95%
TREPS Including Cash & Cash Equivalent and Net Current Asset	Cash & Cash Equivalent	9.62%
Net Assets		100.00%

Parag Parikh ELSS 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 capital appreciation

Lumpsum Investment Performance (Compounded annual returns)

Date	Scheme	Tier I Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPTSF (Regular)	NIFTY 500 (TRI)	NIFTY 50 (TRI)	PPTSF (Regular)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Since Inception (24 July, 2019)*	23.26%	19.72%	17.28%	25,284	22,220	20,276
December 30, 2022 to December 29, 2023 (Last 1 year)	27.46%	27.00%	21.36%	12,737	12,691	12,130
December 31, 2020 to December 29, 2023 (Last 3 years)	22.24%	20.34%	17.24%	18,246	17,411	16,101

*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 future and is not a guarantee of any future returns
- Data presented here is upto the last calendar month.
- Greater than 1 year returns are CAGR returns.

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

	Since Inception from July 24, 2019	December 30, 2022 to December 29, 2023 (Last 1 year)	December 31, 2020 to December 29, 2023 (Last 3 years)
Total Amount Invested	5,40,000	1,20,000	3,60,000
Market value of Investment (Regular Plan)	9,25,002	1,41,848	4,92,771
(Regular Plan) Returns (Annualised) (%)	24.40%	35.81%	21.57%
Nifty 500 (TRI) Returns (Annualised) (%)	22.65%	43.09%	20.62%
Nifty 50 (TRI) Returns (Annualised) (%)	19.77%	33.54%	17.49%

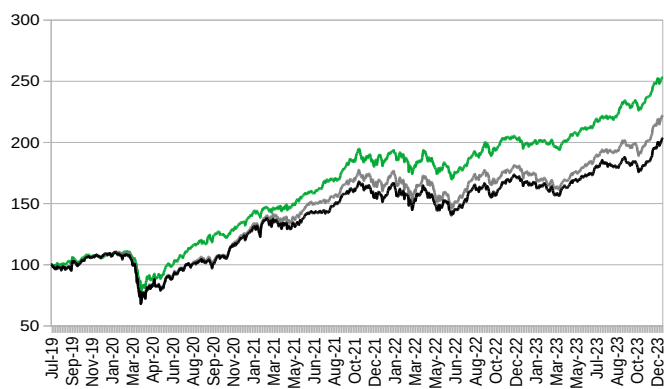
PPTSF Vs Benchmark Indices

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

Since Inception (July 24, 2019)

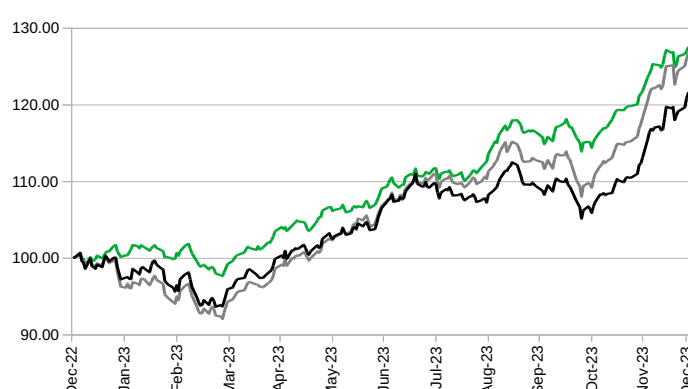
CAGR:

Scheme: 23.26%, Nifty 500: 19.72% Nifty 50: 17.28%



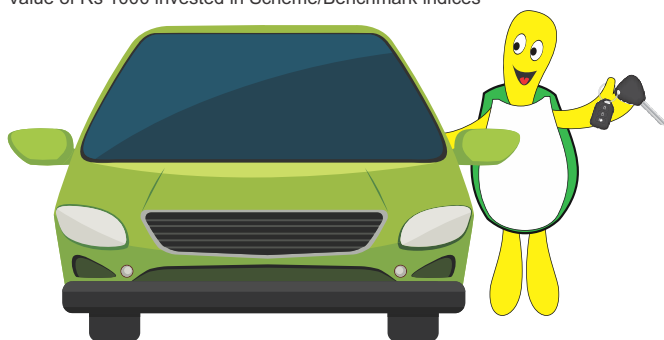
Dec. 30, 2022 to Dec. 29, 2023

Scheme: 27.46%, Nifty 500: 27.00% Nifty 50: 21.36%



Source: Internal sources

Value of Rs 1000 invested in Scheme/Benchmark indices



We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh ELSS Tax Saver Fund amounts to ₹ 52.42 Crores of AUM as at December 29, 2023. For more details [please visit the 'Schemes' section of our website.](#)

Total number of units held in Parag Parikh ELSS Tax Saver Fund as per SEBI vide its Master Circular dated May 19, 2023 (Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes) as at 29-12-2023.

Scheme	Units	AUM (in Rs.)
Parag Parikh ELSS Tax Saver Fund - Direct Plan	144,934.45	3,871,836.19



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.



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	<p>Mr. Rajeev Thakkar - Equity Fund Manager (Since Inception)</p> <p>Mr. Raunak Onkar - Dedicated Fund Manager for Overseas Securities (Since Inception)</p> <p>Mr. Raj Mehta - Debt Fund Manager (Since January 27, 2016)</p> <p>Mr. Rukun Tarachandani - Equity Fund Manager (Since May 16, 2022)</p> <p>Ms. Mansi Kariya - Debt Fund Manager (Since December 22, 2023)</p>
Assets Under Management (AUM) as on Dec. 29, 2023	₹ 52,007.02 Crores
Average AUM for the Month	₹ 50,626.17 Crores
Net Asset Value (NAV) as on Dec. 29, 2023	Regular Plan: 65.1598 Direct Plan: 70.2435
Month End Expense Ratio	Regular Plan: 1.35%* Direct Plan: 0.60%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
Tier 1 Benchmark Index	NIFTY 500 (TRI)
Additional Benchmark	NIFTY 50 (TRI)
Minimum Application / Additional Purchase Amount	New Purchase: ₹ 1,000 Additional Purchase: ₹ 1,000
Minimum SIP Investment Amount	Monthly SIP: ₹ 1,000, Quarterly SIP: ₹ 3,000

Load Structure

Entry Load	Not Applicable
Exit Load	<p>In respect of each purchase / switch-in of Units, 10% of the units ("the limit") may be redeemed without any exit load from the date of allotment.</p> <p>Any redemption or switch-out in excess of the limit shall be subject to the following exit load:</p> <p>2.00% if the investment is redeemed on or before 365 days from the date of allotment of units.</p> <p>1.00% if the investment is redeemed after 365 days but on or before 730 days from the date of allotment of units.</p> <p>No Exit Load will be charged if investment is redeemed after 730 days from the date of allotment of units.</p> <p>No exit load will be charged, in case of switch transactions between Regular Plan and Direct Plan of the Scheme for existing as well as prospective investors.</p> <p>Above exit load structure is applicable prospectively, for all investments (including SIP/STP and SWP registered) with effect from 15th Nov 2021.</p>

Quantitative Indicators

Beta	0.65
Standard Deviation	11.32%
Sharpe Ratio	1.26
Portfolio Turnover (excl Equity Arbitrage)	4.53%
Portfolio Turnover (incl Equity Arbitrage)	38.44%

- Above figures are annualised.

- Risk free rate assumed to be 6.90% (FBIL Overnight MIBOR as on 29th Dec., 2023)

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

Portfolio Disclosure

Core Equity

Name	Industry	% of Net Assets
HDFC Bank Limited	Banks	8.10%
Bajaj Holdings & Investment Limited	Finance	6.71%
ITC Limited	Diversified FMCG	5.39%
HCL Technologies Limited	IT - Software	5.27%
Power Grid Corporation of India Limited	Power	5.22%
Coal India Limited	Consumable Fuels	5.01%
Axis Bank Limited	Banks	5.01%
Maruti Suzuki India Limited	Automobiles	4.96%
ICICI Bank Limited	Banks	4.94%
NMDC Limited	Minerals & Mining	2.11%
Balkrishna Industries Limited	Auto Components	2.07%
Motilal Oswal Financial Services Limited	Capital Markets	1.82%
Central Depository Services (India) Limited	Capital Markets	1.68%
Multi Commodity Exchange of India Limited	Capital Markets	1.53%
Indian Energy Exchange Limited	Capital Markets	1.43%
Infosys Limited	IT - Software	1.39%
Kotak Mahindra Bank Limited	Banks	1.11%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	1.03%
Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	1.01%
Cipla Limited	Pharmaceuticals & Biotechnology	1.00%
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	0.76%
UTI Asset Management Company Limited	Capital Markets	0.60%
ICRA Limited	Capital Markets	0.46%
Oracle Financial Services Software Limited	IT - Software	0.43%
NMDC Steel Limited	Ferrous Metals	0.27%
Indraprastha Gas Limited	Gas	0.13%
Maharashtra Scooters Limited	Finance	0.11%
Accelya Solutions India Limited	IT - Software	0.003%
Total		69.55%
Arbitrage		
[®] Bajaj Finance Limited	Finance	0.51%
[®] IndusInd Bank Limited	Banks	0.14%
[®] Hindustan Unilever Limited	Diversified FMCG	0.10%
[®] Tech Mahindra Limited	IT - Software	0.08%
[®] Tata Motors Limited	Automobiles	0.07%
[®] Bank of Baroda	Banks	0.06%
[®] Others		0.12%
Sub Total		1.08%
Total		70.63%
Overseas Securities, IDRs and ADRs		
#Microsoft Corporation	Internet & Technology	4.41%
#Alphabet Inc (Google Class A)	Internet & Technology	4.18%
#Meta Platforms Registered Shares A	Internet & Technology	3.35%
#Amazon.Com Inc	Consumer Services	3.31%
Total		15.25%
Debt and Money Market Instruments		
Certificate of Deposit		Rating
State Bank of India (17/05/2024)	CARE A1+	0.05%
Axis Bank Limited (17/05/2024)	CRISIL A1+	0.05%
Kotak Mahindra Bank Limited (22/05/2024)	CRISIL A1+	0.05%
ICICI Bank Limited (13/06/2024)	ICRAA1+	0.05%
National Bank For Agriculture and Rural Development (13/11/2024)	CRISIL A1+	0.05%
Total		0.25%
Commercial Paper		Rating
HDFC Bank Limited (22/04/2024)	CRISIL A1+	0.05%
Total		0.05%
FDR	Cash & Cash Equivalent	0.48%
364 Days Tbill (MD 06/06/2024)	Sovereign	0.01%
TREPS Including Cash & Cash Equivalent and Net Current Asset	Cash & Cash Equivalent	13.33%
Sub Total		13.81%
Net Assets		100.00%

Currency hedge to the extent of approximately 70.28% of exposure.

[®] Hedged by offsetting derivative position



Parag Parikh Flexi Cap Fund

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

FACT SHEET - DECEMBER 2023

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)*	19.33%	15.67%	14.34%	65,160	46,831	41,430
Dec. 30, 2022 to Dec. 29, 2023 (Last 1 year)	36.69%	27.00%	21.36%	13,657	12,691	12,130
Dec. 31, 2020 to Dec. 29, 2023 (Last 3 years)	22.66%	20.34%	17.24%	18,436	17,411	16,101
Dec. 31, 2018 to Dec. 29, 2023 (Last 5 years)	22.80%	17.48%	16.25%	27,911	22,367	21,220
Dec. 31, 2013 to Dec. 29, 2023 (Last 10 years)	19.34%	16.03%	14.56%	58,577	44,223	38,921

*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 future and is not a guarantee of any future returns
- Greater than 1 year returns are CAGR returns.
- Data presented here is upto the last calendar month.

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

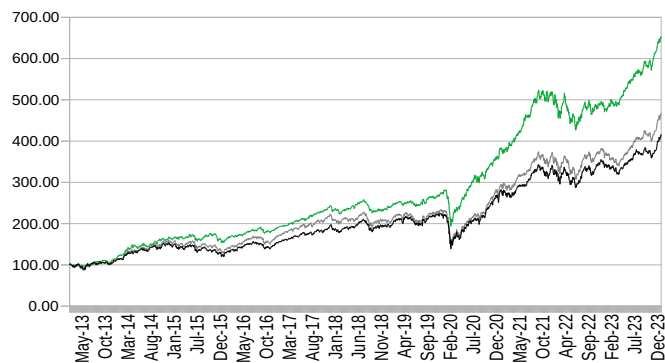
	Since Inception from May 24, 2013	Dec. 30, 2022 to Dec. 29, 2023 (Last 1 year)	Dec. 31, 2020 to Dec. 29, 2023 (Last 3 years)	Dec. 31, 2018 to Dec. 29, 2023 (Last 5 years)	Dec. 31, 2013 to Dec. 29, 2023 (Last 10 years)
Total Amount Invested	12,80,000	1,20,000	3,60,000	6,00,000	12,00,000
Market value of Investment (Regular Plan)	38,38,058	1,45,165	4,93,079	10,94,203	33,23,932
(Regular Plan) Returns (Annualised) (%)	19.42%	41.53%	21.61%	24.33%	19.36%
Nifty 500 (TRI) Returns (Annualised) (%)	16.13%	43.09%	20.62%	21.42%	16.10%
Nifty 50 (TRI) Returns (Annualised) (%)	14.93%	33.54%	17.49%	18.84%	14.96%

PPFCF Vs Benchmark Indices

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

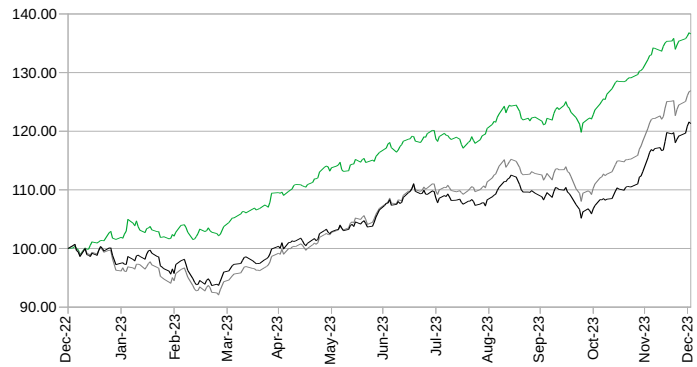
Since Inception

CAGR:
Scheme: 19.33%, Nifty 500: 15.67%, Nifty 50: 14.34%



Dec. 30, 2022 to Dec. 29, 2023

Scheme: 36.69%, Nifty 500: 27.00%
Nifty 50: 21.36%



Source: Internal sources

Value of Rs 1000 invested in Scheme/Benchmark indices

Industry Allocation

Banks	19.16%
Cash & Cash Equivalent	13.81%
Internet and Technology	11.94%
Capital Markets	7.52%
IT - Software	7.09%
Finance	6.82%
Diversified FMCG	5.39%
Power	5.22%
Consumable Fuels	5.01%
Automobiles	4.96%
Pharmaceuticals & Biotechnology	3.80%
Consumer Services	3.31%
Minerals & Mining	2.11%
Auto Components	2.07%
Arbitrage/Special Situation	1.08%
Debt and Money Market Instruments	1.03%
Ferrous Metals	1.02%
Gas	1.03%

We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Flexi Cap Fund amounts to ₹ 383.28 Crores of AUM as at December 29, 2023. 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 vide its Master Circular dated May 19, 2023 (Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes) as at 29-12-2023.

Scheme	Units	AUM (in Rs.)
Parag Parikh Flexi Cap Fund - Direct Plan	1,002,534.15	70,421,507.71



Parag Parikh Conservative Hybrid Fund

An open-ended hybrid scheme investing predominantly in debt instruments

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

FACT SHEET - DECEMBER 2023

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	<p>Mr. Rajeev Thakkar - Equity Fund Manager (Since Inception)</p> <p>Mr. Raunak Onkar - Equity Fund Manager (Since Inception)</p> <p>Mr. Raj Mehta - Debt Fund Manager (Since Inception)</p> <p>Mr. Rukun Tarachandani - Equity Fund Manager (Since May 16, 2022)</p> <p>Ms. Mansi Kariya - Debt Fund Manager (Since December 22, 2023)</p>
Assets Under Management (AUM) as on December. 29, 2023	₹ 1,710.66 Crores
Average AUM for the Month	₹ 1,686.10 Crores
Net Asset Value (NAV) as on December. 29, 2023	Regular Plan: 12.7331 Direct Plan: 12.8322 Regular Plan - Monthly IDCW: 10.5279 Direct Plan - Monthly IDCW: 10.4422
Month End Expense Ratio	Regular Plan: 0.64%* Direct Plan: 0.34%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
Tier 1 Benchmark Index	CRISIL Hybrid 85+15 - Conservative Index TRI
Additional Benchmark	CRISIL 10 year GILT Index
Minimum Application / Additional Purchase Amount	New Purchase: ₹ 5000 and in multiples of ₹ 1 thereafter. Additional Purchase: ₹1000 and in multiples of ₹ 1 thereafter.
Minimum SIP Investment Amount	Monthly SIP: ₹ 1000 and Quarterly SIP ₹ 3000

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

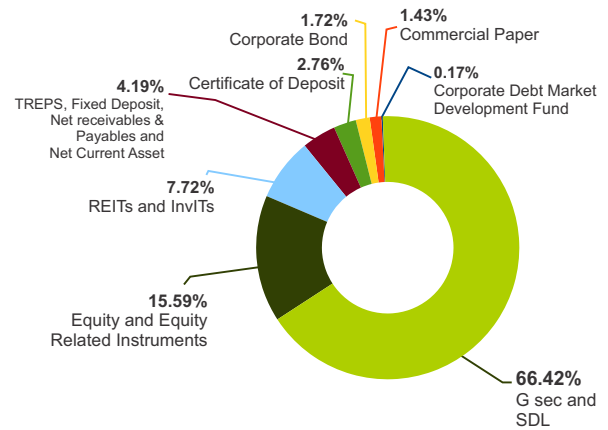
Quantitative Indicators	
Average Maturity (Years)*	4.60
Modified Duration (Years)**	3.6531
Yield to Maturity**	7.60%
Macaulay duration**	3.7926

*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.

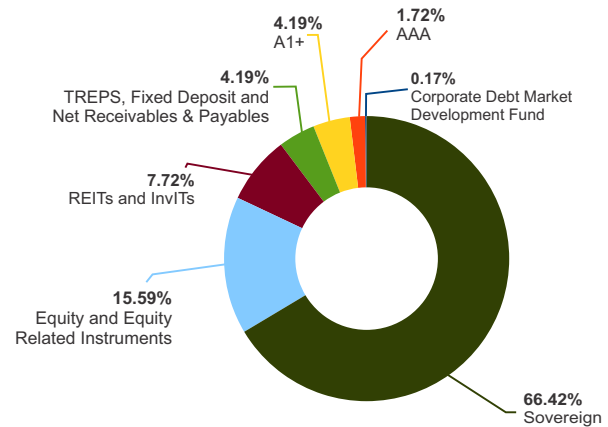
All the above ratios are computed excluding investment in CDMDF units

Asset Allocation by Asset Class



Source: Internal sources

Asset Allocation by Rating

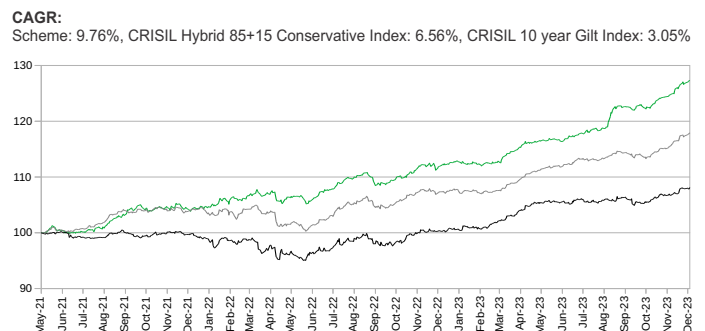


Source: Internal sources

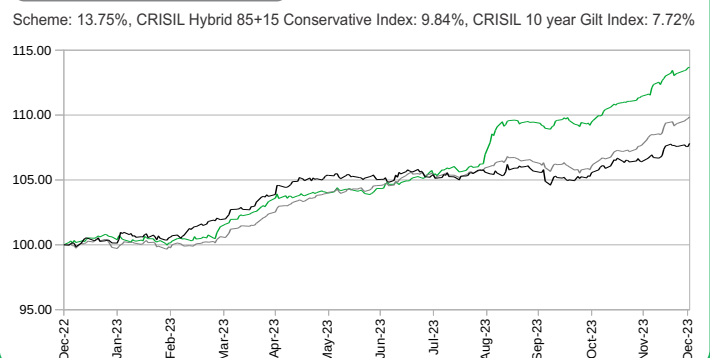
PPCHF Vs Benchmark Indices

● PPCHF Returns ● Tier 1 Benchmark Returns CRISIL Hybrid 85+15 Conservative Index ● CRISIL 10 year Gilt Index

Since Inception (May 26, 2021)



Dec. 30, 2022 to Dec. 29, 2023



Source: Internal sources



Portfolio Disclosure

Equity and Equity Related Instruments

Name	Industry	% of Net Assets
Bajaj Auto Limited	Automobiles	2.44%
Petronet LNG Limited	Gas	2.17%
Power Grid Corporation of India Limited	Power	2.13%
Coal India Limited	Consumable Fuels	1.95%
ITC Limited	Diversified FMCG	1.69%
NMDC Limited	Minerals & Mining	1.65%
Swaraj Engines Limited	Industrial Products	0.56%
Indraprastha Gas Limited	Gas	0.24%
Sub total		12.83%

Arbitrage

Name	Industry	% of Net Assets
State Bank of India	Banks	0.71%
Tata Motors Ltd	Automobiles	0.70%
ICICI Bank Ltd	Banks	0.55%
Zee Entertainment Enterprises Ltd	Entertainment	0.32%
The India Cements Limited	Cement & Cement Product	0.18%
Maruti Suzuki India Ltd	Automobiles	0.12%
Tech Mahindra Ltd	IT - Software	0.10%
Ashok Leyland Ltd	Agricultural, Commercial	0.08%
Sub total		2.76%
Total		15.59%

Units issued by REITs & InvITs

Listed / awaiting listing on the stock exchanges

Name	Industry	% of Net Assets
Brookfield India REIT	Realty	3.87%
Embassy Office Parks REIT	Realty	2.92%
Mindspace Business Parks REIT	Realty	0.93%
Sub total		7.72%

Debt and Money Market Instruments

Name	Rating	% of Net Assets
Certificate of Deposit		
Kotak Mahindra Bank Limited CD (MD 27/09/2024)	CRISIL A1+	0.83%
Axis Bank Limited CD (MD 29/11/2024)	CRISIL A1+	0.82%
Axis Bank Limited CD (MD 21/06/2024)	CRISIL A1+	0.56%
ICICI Bank Limited CD (MD 29/10/2024)	ICRA A1+	0.55%
Sub total		2.76%

Commercial Paper

HDFC Bank Limited CP (MD 16/04/2024)	CRISIL A1+	1.43%
Sub total		1.43%

Corporate Bond

5.96% NABARD SR 22F NCD (MD 06/02/2025)	CRISIL AAA	1.43%
7.7% India Grid Trust Ser 3 (MD 06/05/2028)	CRISIL AAA	0.29%
Sub total		1.72%

Government Securities

8.08% Tamilnadu SDL (MD 26/12/2028)	Sovereign	2.10%
7.83% Maharashtra SDL (MD 08/04/2030)	Sovereign	2.07%
7.76% Maharashtra SDL (MD 04/10/2030)	Sovereign	2.07%
7.7% Maharashtra SDL (MD 19/10/2030)	Sovereign	2.06%
8.37% Tamil Nadu SDL (MD 05/12/2028)	Sovereign	1.82%
8.36% Tamil Nadu SDL (MD 12/12/2028)	Sovereign	1.82%
7.78% Maharashtra SDL (MD 27/10/2030)	Sovereign	1.77%
7.68% Gujarat SDL (MD 15/02/2030)	Sovereign	1.76%
8.57% Gujarat SDL (MD 06/11/2028)	Sovereign	1.53%
8.18% Tamilnadu SDL (MD 19/12/2028)	Sovereign	1.51%
8.16% Rajasthan SDL (MD 09/05/2028)	Sovereign	1.50%
8% Kerala SDL (MD 11/04/2028)	Sovereign	1.49%
7.92% Uttar Pradesh SDL (MD 24/01/2028)	Sovereign	1.49%
7.86% Maharashtra SDL (MD 08/06/2030)	Sovereign	1.48%
7.7% Andhra Pradesh SDL (MD 22/02/2030)	Sovereign	1.47%
7.7% Andhra Pradesh SDL (MD 23/03/2030)	Sovereign	1.47%
7.33% Maharashtra SDL (MD 31/05/2031)	Sovereign	1.44%
8.34% Punjab SDL (MD 30/05/2028)	Sovereign	1.21%
7.63% Haryana SDL (MD 01/06/2028)	Sovereign	1.18%
7.06% GOI (MD 10/04/2028)	Sovereign	1.17%
8.48% Kerala SDL (MD 08/08/2030)	Sovereign	0.92%
8.42% Madhya Pradesh SDL (MD 08/08/2028)	Sovereign	0.91%
8.43% Punjab SDL (MD 05/12/2028)	Sovereign	0.91%
8.29% West Bengal SDL (MD 21/02/2028)	Sovereign	0.90%
8.33% Kerala SDL (MD 30/05/2028)	Sovereign	0.90%
8.15% Tamil Nadu SDL (MD 09/05/2028)	Sovereign	0.90%
8.08% Maharashtra SDL (MD 26/12/2028)	Sovereign	0.90%
6.98% Telangana SDL (MD 22/04/2028)	Sovereign	0.86%
6.79% West Bengal SDL (MD 30/06/2028)	Sovereign	0.85%
8.68% Andhra Pradesh SDL (MD 24/10/2030)	Sovereign	0.62%

8.45% Uttar Pradesh SDL (MD 27/06/2028)	Sovereign	0.61%
8.5% Gujarat SDL (MD 28/11/2028)	Sovereign	0.61%
8.37% Madhya Pradesh SDL (MD 05/12/2028)	Sovereign	0.61%
8.45% Uttar Pradesh SDL (MD 27/02/2029)	Sovereign	0.61%
8.43% Goa SDL (MD 13/03/2029)	Sovereign	0.61%
8.15% Chhattisgarh SDL (MD 27/03/2028)	Sovereign	0.60%
8.41% Kerala SDL (MD 06/06/2028)	Sovereign	0.60%
8.08% Karnataka SDL (MD 26/12/2028)	Sovereign	0.60%
8.2% Uttarakhand SDL (MD 09/05/2028)	Sovereign	0.60%
7.82% Karnataka SDL (MD 27/12/2027)	Sovereign	0.59%
7.99% Punjab SDL (MD 11/04/2028)	Sovereign	0.59%
7.6% Maharashtra SDL (MD 15/04/2030)	Sovereign	0.59%
7.5% Telangana SDL (MD 15/04/2028)	Sovereign	0.59%
7.63% Maharashtra SDL (MD 11/05/2030)	Sovereign	0.59%
7.15% Karnataka SDL (MD 09/10/2028)	Sovereign	0.58%
7.41% Andhra Pradesh SDL (MD 26/04/2030)	Sovereign	0.58%
6.99% Telangana SDL (MD 10/06/2028)	Sovereign	0.57%
6.82% Bihar SDL (MD 14/07/2028)	Sovereign	0.57%
8.63% Rajasthan SDL (MD 03/09/2028)	Sovereign	0.31%
8.84% Rajasthan SDL 12/09/2028	Sovereign	0.31%
8.7% Gujarat SDL (MD 19/09/2028)	Sovereign	0.31%
8.65% Rajasthan SDL (MD 03/10/2028)	Sovereign	0.31%
8.73% Uttar Pradesh SDL (MD 10/10/2028)	Sovereign	0.31%
8.53% Gujarat SDL (MD 20/11/2028)	Sovereign	0.31%
8.43% Andhra Pradesh SDL (MD 05/12/2030)	Sovereign	0.31%
8.39% Andhra Pradesh SDL (MD 06/02/2031)	Sovereign	0.31%
8.61% Punjab SDL (MD 14/11/2028)	Sovereign	0.31%
8.01% Tamil Nadu SDL (MD 11/05/2026)	Sovereign	0.30%
8.5% Andhra Pradesh SDL (MD 28/03/2029)	Sovereign	0.30%
8.11% Chattisgarh SDL (MD 31/01/2028)	Sovereign	0.30%
8.13% Rajasthan SDL (MD 27/03/2028)	Sovereign	0.30%
8.05% Tamilnadu SDL (MD 18/04/2028)	Sovereign	0.30%
8.39% Andhra Pradesh SDL (MD 23/05/2028)	Sovereign	0.30%
8.17% Gujarat SDL (MD 19/12/2028)	Sovereign	0.30%
8.08% Gujarat SDL (MD 26/12/2028)	Sovereign	0.30%
8.37% Andhra Pradesh SDL (MD 02/01/2031)	Sovereign	0.30%
8.28% Gujarat SDL (MD 20/02/2029)	Sovereign	0.30%
8.39% Uttar Pradesh SDL (MD 13/03/2029)	Sovereign	0.30%
8.43% Uttar Pradesh SDL (MD 06/03/2029)	Sovereign	0.30%
7.98% Uttar Pradesh SDL (MD 11/04/2028)	Sovereign	0.30%
8.31% Jharkhand SDL (MD 13/02/2029)	Sovereign	0.30%
7.86% Haryana SDL (MD 27/12/2027)	Sovereign	0.30%
8.21% West Bengal SDL (MD 23/01/2029)	Sovereign	0.30%
8.09% West Bengal SDL (MD 27/03/2028)	Sovereign	0.30%
8.2% Jammu and Kashmir SDL (MD 30/01/2029)	Sovereign	0.30%
7.77% Andhra Pradesh SDL (MD 10/01/2028)	Sovereign	0.30%
8.19% Odisha SDL (MD 09/05/2028)	Sovereign	0.30%
7.97% Assam SDL (MD 18/04/2028)	Sovereign	0.30%
8.29% Haryana SDL (MD 14/03/2028)	Sovereign	0.30%
8.25% Tamilnadu SDL (MD 02/01/2029)	Sovereign	0.30%
8.49% Uttarakhand SDL (MD 21/08/2028)	Sovereign	0.30%
8.4% Rajasthan SDL (MD 20/06/2028)	Sovereign	0.30%
8.4% Andhra Pradesh SDL (MD 20/06/2028)	Sovereign	0.30%
8.44% West Bengal SDL (MD 27/06/2028)	Sovereign	0.30%
7.39% Maharashtra SDL (MD 09/11/2026)	Sovereign	0.29%
7.62% Karnataka SDL (MD 01/11/2027)	Sovereign	0.29%
7.24% Haryana SDL (MD 18/03/2029)	Sovereign	0.29%
7.11% Tamilnadu SDL (MD 31/07/2029)	Sovereign	0.29%
7.09% Goa SDL (MD 28/08/2029)	Sovereign	0.29%
7.13% Kerala SDL (MD 10/07/2029)	Sovereign	0.29%
7.32% West Bengal SDL (MD 26/06/2029)	Sovereign	0.29%
6.83% West Bengal SDL (MD 07/07/2028)	Sovereign	0.29%
7.61% Maharashtra SDL (MD 11/05/2029)	Sovereign	0.29%
7.54% Andhra Pradesh SDL (MD 11/01/2029)	Sovereign	0.29%
7.72% Maharashtra SDL (MD 01/03/2031)	Sovereign	0.29%
6.53% Chattisgarh SDL (MD 15/09/2028)	Sovereign	0.28%
6.46% Rajasthan SDL (MD 12/08/2030)	Sovereign	0.28%
Sub total		66.42%

Corporate Debt Market Development Fund A2

Corporate Debt Market Development Fund	0.17%
Sub total	0.17%

TREPS and Other Receivables and Payables

TREPS Including Cash & Cash Equivalent and Net Current Asset	3.86%
Sub total	3.86%

Fixed Deposits

6% HDFC Bank Ltd Margin FD (MD 28/05/2024)	0.09%
6% HDFC Bank Ltd Margin FD (MD 29/05/2024)	0.06%
6.6% HDFC Bank Ltd Margin FD (MD 01/06/2024)	0.06%
6.75% Axis Bank Margin FD (MD 30/05/2024)	0.06%
7.1% Axis Bank Margin FD (MD 14/02/2024)	0.06%
Sub total	0.33%

Net Assets	100.00%
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* Hedged by offsetting derivative position



An open-ended hybrid scheme investing predominantly in debt instruments

Lumpsum Investment Performance (Compounded annual 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)*	9.76%	6.56%	3.05%	12,733	11,793	10,812
Dec.30, 2022 to Dec. 29, 2023 (Last 1 year)	13.75%	9.84%	7.72%	11,375	10,984	10,772

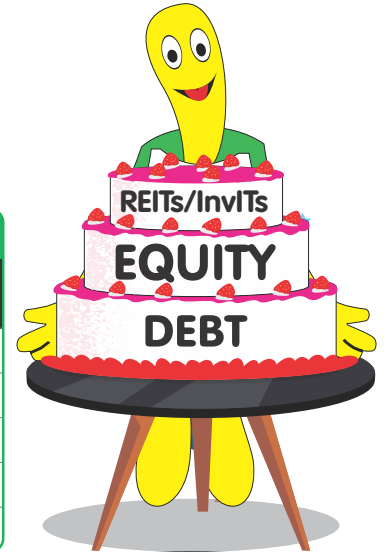
*Since inception returns are calculated on Rs. 10 (allotment price)

Note:

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

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

	Since Inception (26 May, 2021)	December 30, 2022 to December 29, 2023 (Last 1 year)
Total Amount Invested	3,20,000	1,20,000
Market value of Investment (Regular Plan)	3,72,326	1,30,387
(Regular Plan) Returns (Annualised) (%)	11.45%	16.61%
CRISIL Hybrid 85+15 - Conservative Index Returns (Annualised) (%)	7.90%	11.60%
Crisil 10 year Gilt Index Returns (Annualised) (%)	5.27%	7.32%



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					
26 th Dec 2023	0.0498	0.0498	0.0297	0.0297	10	10.5034	10.4177	10.5332	10.4675
28 th Nov 2023	0.0736	0.0736	0.0733	0.0733	10	10.3197	10.2531	10.3930	10.3267
30 th Oct 2023	0.2086	0.2086	0.2132	0.2132	10	10.2239	10.1562	10.4371	10.3648

We have our Skin in the Game

The combined holding of 'Insiders' in **Parag Parikh Conservative Hybrid Fund** amounts to **₹ 8.31 Crores of AUM as at December 29, 2023**. 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 vide its Master Circular dated May 19, 2023 (Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes) as at 29-12-2023.

Scheme	Units	AUM (in Rs.)
Parag Parikh Conservative Hybrid Fund - Direct Plan Growth	215,015.29	2,759,119.05





Parag Parikh Arbitrage Fund

An open ended scheme investing in arbitrage opportunities

FACT SHEET - DECEMBER 2023

Name of the fund	Parag Parikh Arbitrage Fund
Investment Objective	The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments. However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.
Type of the Scheme	An open ended scheme investing in arbitrage opportunities
Date of Allotment	2nd November 2023
Name of the Fund Manager	Mr. Rajeev Thakkar - Equity Fund Manager (Since Inception) Mr. Raunak Onkar - Equity Fund Manager (Since Inception) Mr. Raj Mehta - Debt Fund Manager (Since Inception) Mr. Rukun Tarachandani - Equity Fund Manager (Since Inception) Ms. Mansi Kariya - Debt Fund Manager (Since December 22, 2023)
Assets Under Management (AUM) as on Dec. 29, 2023	₹ 226.43 Crores
Average AUM for the Month	₹ 198.50 Crores
Net Asset Value (NAV) as on December. 29, 2023	Regular Plan: 10.1088 Direct Plan: 10.1143
Month End Expense Ratio	Regular Plan: 0.70%* Direct Plan: 0.35%* *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 50 Arbitrage Total Return Index (TRI)
Minimum Application / Additional Purchase Amount	New Purchase: ₹ 1000 and in multiples of ₹ 1 thereafter. Additional Purchase: ₹1000 and in multiples of ₹ 1 thereafter.
Minimum SIP Investment Amount	Monthly SIP: ₹ 1000 and Quarterly SIP ₹ 3000

Load Structure	
Entry Load	Not Applicable
Exit Load	<ul style="list-style-type: none"> In respect of each purchase / switch-in of units, an Exit Load of 0.25% is payable if Units are redeemed/switched-out within 30 days from the date of allotment. No Exit Load is payable if Units are redeemed / switched-out after 30 days from the date of allotment. <p>Any exit load charged (net off GST, if any) shall be credited back to the Scheme.</p> <p>No exit load will be charged, in case of switch transactions between Plans. i.e Regular Plan and Direct Plan</p>

Quantitative Indicators	
Avg maturity of the fund (Years)*	0.2351
Modified Duration (Years)*	0.2173
Yield to Maturity**	7.09%
Macaulay duration*	0.2334

*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

Hedge Equity / Arbitrage*		
Name	Industry	% of Net Assets
Vodafone Idea Limited	Telecom - Services	3.39%
ICICI Bank Limited	Banks	3.17%
Hindustan Petroleum Corporation Limited	Petroleum Products	3.14%
HDFC Bank Limited	Banks	3.11%
The India Cements Limited	Cement & Cement Products	2.88%
Reliance Industries Limited	Petroleum Products	2.77%
Bharat Electronics Limited	Aerospace & Defense	2.74%
NMDC Limited	Minerals & Mining	2.29%
Biocon Limited	Pharmaceuticals & Biotechnolo	2.29%
Hindustan Copper Limited	Non - Ferrous Metals	2.05%
Other Equity		43.71%
Total		71.54%

Debt and Money Market Instruments		
Name	Rating	% of Net Assets
Certificate of Deposit		
Axis Bank Limited (21/06/2024)	CRISIL A1+	2.13%
ICICI Bank Limited (29/10/2024)	ICRA A1+	2.07%
Sub total		4.20%

Commercial Paper		
HDFC Bank Limited (16/04/2024)	CRISIL A1+	2.16%
Sub total		2.16%

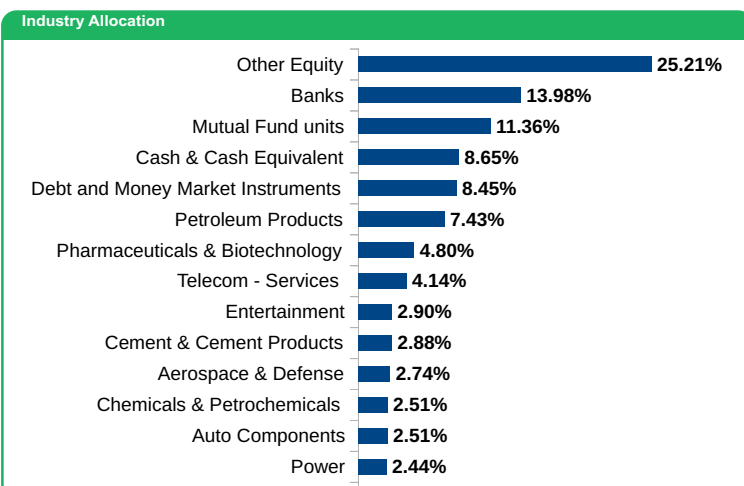
Treasury Bill		
Name	Rating	% of Net Assets
364 Days Tbill (MD 24/10/2024)	Sovereign	2.09%
Sub total		2.09%

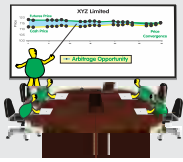
Mutual Fund Units	
Parag Parikh Liquid Fund- Direct Plan- Growth	11.36%
Sub total	11.36%

Margin Fixed Deposits	
6.6% HDFC Bank Limited (04/11/2024)	0.44%
Sub total	0.44%

TREPS and Other Receivables and Payables	
TREPS Including Cash & Cash Equivalent and Net Current Asset	8.21%
Sub total	8.21%
Total	100.00%

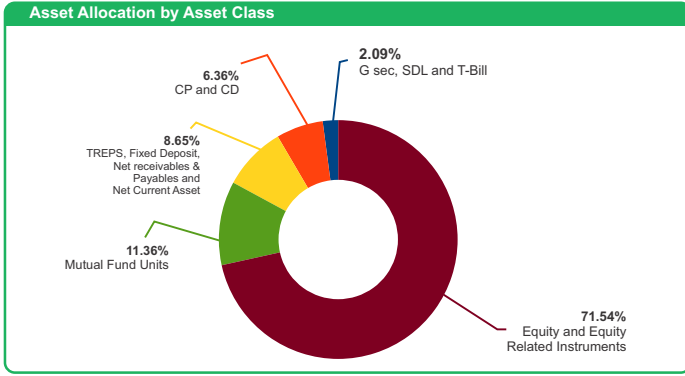
*Outstanding Derivative exposure - 72.10%



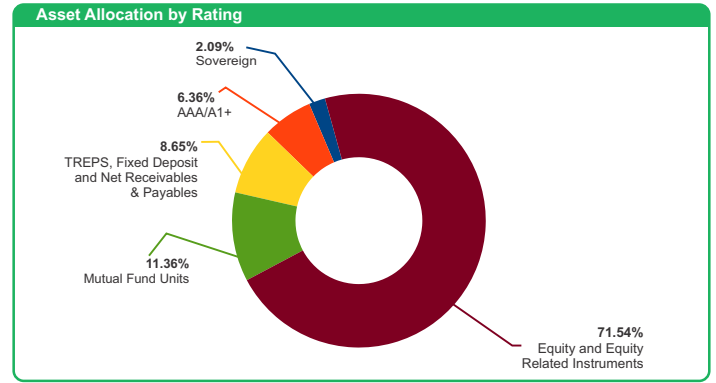


Parag Parikh Arbitrage Fund

An open ended scheme investing in arbitrage opportunities



Source: Internal sources



Source: Internal sources

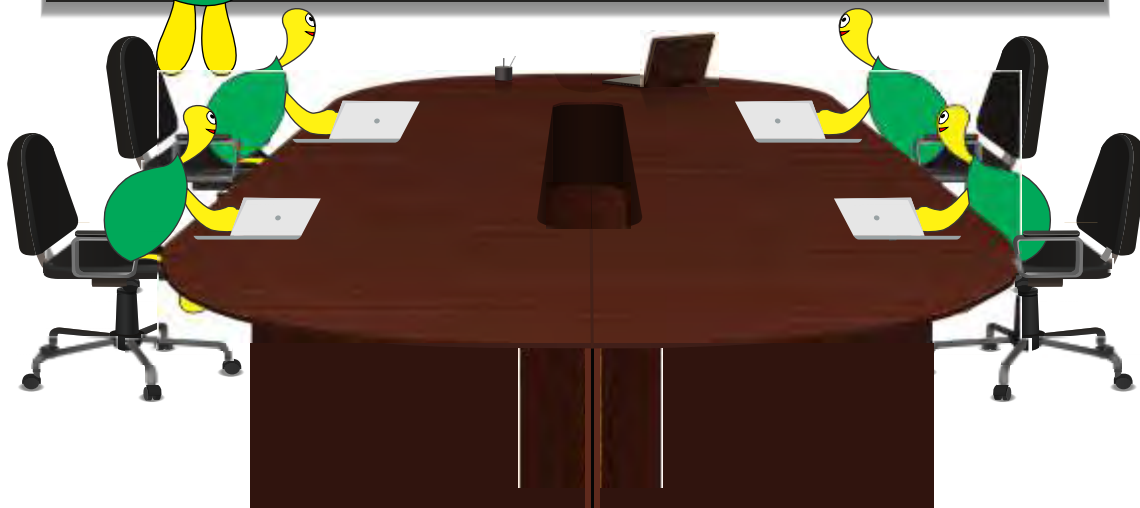
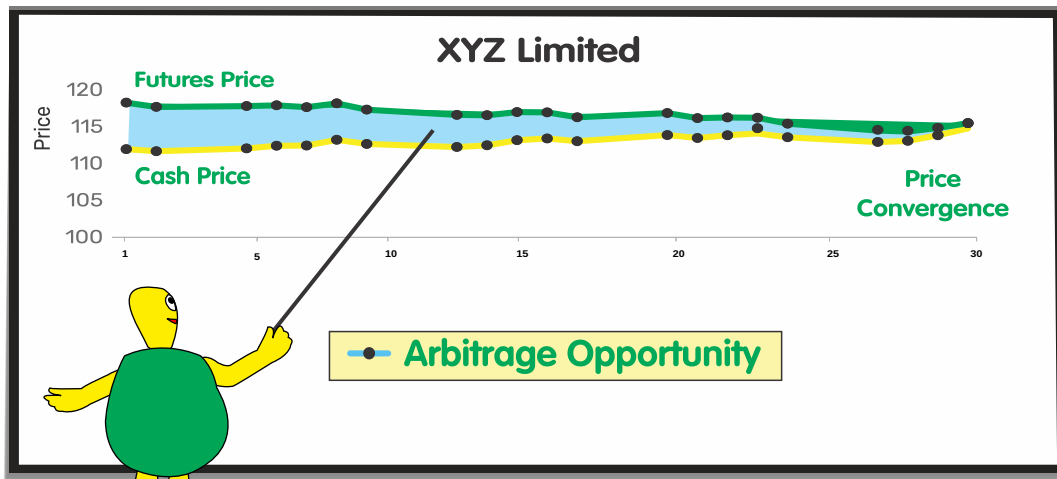
Note: Performance, SIP & other parameters are not disclosed as fund has not completed 1 year.

We have our Skin in the Game

The combined holding of 'Insiders' in **Parag Parikh Arbitrage Fund** amounts to ₹ 3.96 Crores of AUM as at December 29, 2023. For more details please [visit the 'Schemes' section of our website.](#)

Total number of units held in **Parag Parikh Arbitrage Fund** as per SEBI vide its Master Circular dated May 19, 2023 (Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes) as at 29-12-2023.

Scheme	Units	AUM (in Rs.)
Parag Parikh Arbitrage Fund - Direct Plan Growth	1,404.65	14,207.02





Parag Parikh Liquid Fund

An Open ended Liquid scheme.

A Relatively Low Interest Rate Risk and Relatively low Credit Risk

FACT SHEET - DECEMBER 2023

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. However, there is no assurance that the investment objective of the scheme will be realized and the scheme does not assure or guarantee any returns.
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) Ms. Mansi Kariya - Debt Fund Manager (Since December 22, 2023)
Assets Under Management (AUM) as on December 29, 2023	₹ 2,046.30 Crores
Average AUM for the Month	₹ 2,024.29 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 Debt A-I Index
Additional Benchmark	CRISIL 1 Year T-Bill index
Minimum Application / Additional Purchase Amount	New Purchase: ₹ 5,000 Additional Purchase: ₹ 1,000
Minimum SIP Investment Amount	Monthly SIP: ₹ 1,000 Quarterly SIP: ₹ 3,000/-

Portfolio Disclosure

Treasury Bills		
Name	Rating	% of Net Assets
91 Days Tbill (MD 01/02/2024)	Sovereign	7.29%
91 Days Tbill (MD 08/02/2024)	Sovereign	7.28%
91 Days Tbill (MD 22/02/2024)	Sovereign	7.26%
91 Days Tbill (MD 15/02/2024)	Sovereign	6.06%
91 Days Tbill (MD 14/03/2024)	Sovereign	6.03%
91 Days Tbill (MD 21/03/2024)	Sovereign	6.02%
182 Days Tbill (MD 04/01/2024)	Sovereign	4.88%
91 Days Tbill (MD 11/01/2024)	Sovereign	4.88%
91 Days Tbill (MD 18/01/2024)	Sovereign	4.87%
91 Days Tbill (MD 25/01/2024)	Sovereign	4.87%
91 Days Tbill (MD 07/03/2024)	Sovereign	4.83%
364 Days Tbill (MD 11/01/2024)	Sovereign	2.44%
91 Days Tbill (MD 04/01/2024)	Sovereign	2.44%
182 Days Tbill (MD 29/02/2024)	Sovereign	2.42%
91 Days Tbill (MD 28/03/2024)	Sovereign	2.40%
364 Days Tbill (MD 29/02/2024)	Sovereign	1.21%
364 Days Tbill (MD 07/03/2024)	Sovereign	1.21%
364 Days Tbill (MD 14/03/2024)	Sovereign	1.21%
91 Days Tbill (MD 29/02/2024)	Sovereign	1.21%
Sub Total		78.81%
Government Securities		
9.80% Haryana SDL (MD 26/02/2024)	Sovereign	1.23%
Sub Total		1.23%
Commercial Paper		
HDFC Bank Limited CP (MD 06/02/2024)	ICRA A1+	1.21%
Sub Total		1.21%
Certificate of Deposit		
Bank of Baroda CD (MD 02/01/2024)	IND A1+	1.22%
Kotak Mahindra Bank Limited CD (MD 17/01/2024)	CRISIL A1+	1.22%
National Bank For Agri & Rural CD (MD 06/02/2024)	IND A1+	1.21%
Axis Bank Limited CD (MD 28/02/2024)	CRISIL A1+	1.21%
State Bank of India CD (MD 15/03/2024)	IND A1+	1.20%
Sub Total		6.06%
Corporate Debt Market Development Fund A2		
Corporate Debt Market Development Fund		0.19%
TREPS and Other Receivables and Payables		
TREPS Including Cash & Cash Equivalent and Net Current Asset		11.93%
Fixed Deposits		
6.6% HDFC Bank Ltd Margin FD (MD 19/12/2024)		0.12%
7.25% HDFC Bank Ltd Margin FD (MD 18/07/2024)		0.10%
7.25% HDFC Bank Ltd Margin FD (MD 04/10/2024)		0.10%
6.6% HDFC Bank Ltd Margin FD (MD 09/10/2024)		0.10%
6.6% HDFC Bank Ltd Margin FD (MD 08/02/2024)		0.05%
6.6% HDFC Bank Ltd Margin FD (MD 22/04/2024)		0.05%
6.6% HDFC Bank Ltd Margin FD (MD 10/10/2024)		0.05%
Sub Total		0.57%
Net Assets		100.00%

Quantitative Indicators*

Avg maturity of the fund (days)	39.30
Modified duration (Years) [#]	0.0985
Yield to Maturity [#]	6.89%
Macaulay Duration (Years) [#]	0.1052

* Computed on the invested amount

All the above ratios are computed excluding investment in CDMD units

Load Structure

Entry Load	Not Applicable	
Exit Load	Investor Exit upon subscription	Exit load as a % of redemption / switch proceeds
	Day 1	0.0070%
	Day 2	0.0065%
	Day 3	0.0060%
	Day 4	0.0055%
	Day 5	0.0050%
	Day 6	0.0045%
	Day 7 onwards	0.0000%

* For purpose of levying exit load, if subscription (application & funds) is received within cut-off time on a day, Day 1 shall be considered to be the same day, else the day after the date of allotment of units shall be considered as Day 1.



NAV Details

Plan	Direct	Regular
Growth	1318.7827	1311.2608
Daily Reinvestment of Income Distribution cum capital withdrawal option	1000.5405	1000.5404
Weekly Reinvestment of Income Distribution cum capital withdrawal option	1001.9899	1001.9762
Monthly Income Distribution cum capital withdrawal option	1003.9914	1003.9782



Parag Parikh Liquid Fund

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

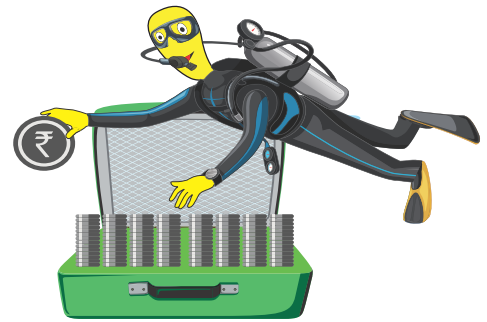
Lumpsum Investment Performance (Compounded annual returns)

Date	Scheme	Tier I Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPLF (Regular)	CRISIL Liquid Debt A-I Index	CRISIL 1 year T-bill Index	PPLF (Regular)	CRISIL Liquid Debt A-I Index	CRISIL 1 year T-bill Index
Since Inception (11 May, 2018)*	4.92%	5.49%	5.77%	13,113	13,519	13,723
December 22, 2023 to December 31, 2023 (Last 7 Days)	6.84%	7.57%	6.93%	10,017	10,019	10,017
December 15, 2023 to December 31, 2023 (Last 15 days)	6.75%	7.41%	6.50%	10,030	10,032	10,028
November 30, 2023 to December 31, 2023 (Last 1 Month)	6.68%	7.18%	7.19%	10,057	10,061	10,061
December 30, 2022 to December 31, 2023 (Last 1 year)	6.59%	7.09%	6.95%	10,661	10,711	10,697
December 31, 2020 to December 31, 2023 (Last 3 years)	4.73%	5.18%	4.85%	11,488	11,636	11,525
December 31, 2018 to December 31, 2023 (Last 5 years)	4.73%	5.26%	5.59%	12,600	12,921	13,128

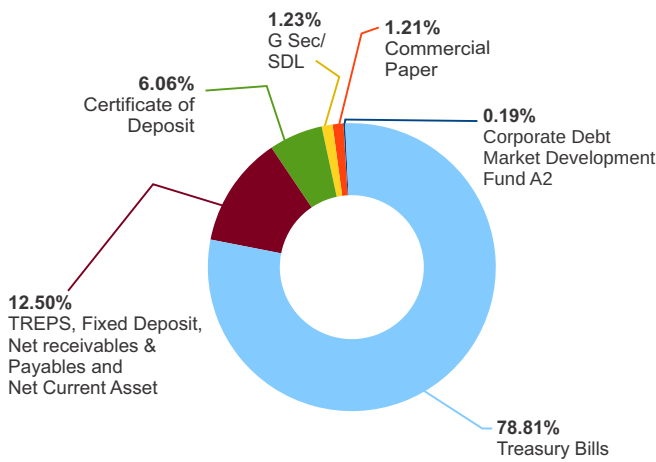
*Since inception returns are calculated on Rs. 1000 (allotment price)

Note:

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

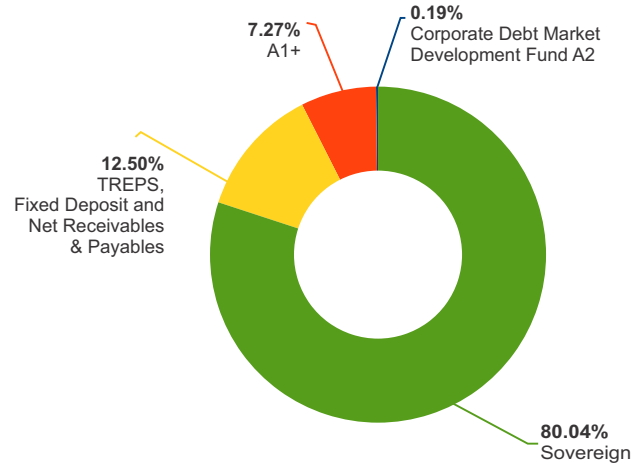


Asset Allocation by Asset Class



Source: Internal sources

Asset Allocation by Rating



Source: Internal sources

We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Liquid Fund amounts to ₹ 48.88 Crores of AUM as at December 29, 2023. For more details please visit the 'Schemes' section of our website.

Total number of units held in Parag Parikh Liquid Fund as per SEBI vide its Master Circular dated May 19, 2023 (Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes) as at 29-12-2023.

Scheme	Units	AUM (in Rs.)
Parag Parikh Liquid Fund Direct Plan Growth	2,342.91	3,089,790.49

Dividend History - Monthly Income Distribution cum capital Withdrawal option

Record date/ Payout Date	Direct		Regular		Face Value	Regular		Direct	
	Retail	Corporate	Retail	Corporate		NAV per Unit (Ex IDCW)	NAV per Unit (Ex IDCW)	NAV per Unit (Cum IDCW)	NAV per Unit (Cum IDCW)
26 th Dec 2023	₹ 5.1720	₹ 5.1720	₹ 5.0949	₹ 5.0949	1,000	1,003	1,003	1008.0949	1008.1720
28 th Nov 2023	₹ 5.2972	₹ 5.2972	₹ 5.2177	₹ 5.2177	1,000	1,003	1,003	1008.2177	1008.2972
30 th Oct 2023	₹ 6.3392	₹ 6.3392	₹ 6.2448	₹ 6.2448	1,000	1,003	1,003	1009.2448	1009.3392

Performance Table (Others Funds Managed by the Fund Managers)

Sr. No.	Name of the Fund Managers	Funds Managed	Page No.
1	Mr. Rajeev Thakkar	Parag Parikh ELSS Tax Saver Fund	2
		Parag Parikh Flexi Cap Fund	4
		Parag Parikh Conservative Hybrid Fund	6
2	Mr. Raunak Onkar	Parag Parikh ELSS Tax Saver Fund	2
		Parag Parikh Flexi Cap Fund	4
		Parag Parikh Conservative Hybrid Fund	6
3	Mr. Raj Mehta	Parag Parikh ELSS Tax Saver Fund	2
		Parag Parikh Flexi Cap Fund	4
		Parag Parikh Conservative Hybrid Fund	6
		Parag Parikh Liquid Fund	11
4	Mr. Rukun Tarachandani	Parag Parikh ELSS Tax Saver Fund	2
		Parag Parikh Flexi Cap Fund	4
		Parag Parikh Conservative Hybrid Fund	6
5	Ms. Mansi Kariya	Parag Parikh ELSS Tax Saver Fund	2
		Parag Parikh Flexi Cap Fund	4
		Parag Parikh Conservative Hybrid Fund	6
		Parag Parikh Liquid Fund	11

• Past performance may or may not be sustained in future and is not a guarantee of any future returns

• All 5 Fund Managers also manage Parag Parikh Arbitrage Fund. However, performance of the scheme has not been included because It has not yet completed 1 year duration since inception.



<p>This Product is suitable for investors who are seeking*</p> <ul style="list-style-type: none"> 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>Parag Parikh Flexi Cap Fund An open ended dynamic Equity scheme investing across large cap, mid cap, small cap stocks.</p>	
	<p>Scheme's Riskometer</p> <p>Investors understand that their principal will be at very high risk.</p>	<p>Tier 1 Benchmark's Riskometer (Nifty 500 TRI)</p>

*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> <ul style="list-style-type: none"> Long term capital appreciation Investment predominantly in equity and equity related securities. 	<p>Parag Parikh ELSS Tax Saver Fund An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.</p>	
	<p>Scheme's Riskometer</p> <p>Investors understand that their principal will be at very high risk.</p>	<p>Tier 1 Benchmark's Riskometer (Nifty 500 TRI)</p>

*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> <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>Parag Parikh Conservative Hybrid Fund An open-ended hybrid scheme investing predominantly in debt instruments</p>	
	<p>Scheme's Riskometer</p> <p>Investors understand that their principal will be at moderately high risk.</p>	<p>Tier 1 Benchmark's Riskometer (CRISIL Hybrid 85+15 Conservative Index TRI)</p>

*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> <ul style="list-style-type: none"> To generate income by investing in arbitrage opportunities Predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market. 	<p>Parag Parikh Arbitrage Fund An open ended scheme investing in arbitrage opportunities</p>	
	<p>Scheme's Riskometer</p> <p>Investors understand that their principal will be at low risk.</p>	<p>Tier 1 Benchmark's Riskometer (NIFTY 50 Arbitrage Total Return Index (TRI))</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> <ul style="list-style-type: none"> Income over the short term Investments in Debt/money market instruments 	<p>Parag Parikh Liquid Fund An Open ended Liquid scheme. A Relatively Low Interest Rate Risk and Relatively low Credit Risk</p>	
	<p>Scheme's Riskometer</p> <p>Investors understand that their principal will be at low to moderate risk.</p>	<p>Tier 1 Benchmark's Riskometer (CRISIL Liquid Debt A-I Index)</p>

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

Riskometers as on December 31, 2023

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)			
A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk				

PARAG PARIKH ELSS TAX SAVER FUND

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

Wealth creation takes time

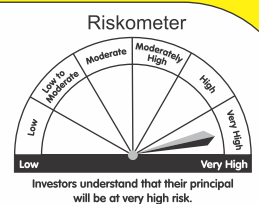
3 year lock-in
helps you
Handcuff the Greed,
Lock out the fear

#LockinAcchaHai

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.



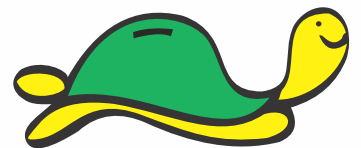
Note: Please visit the website address for latest Riskometer updates:
<https://www.amc.ppfas.com>----> Statutory Disclosures ----> Product Label of the Schemes.

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



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There's only one right way[®]

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

Parag Parikh ELSS 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
capital appreciation

Parag Parikh ELSS Tax Saver Fund

India-centric Scheme

↳ At least **80%** of the Parag Parikh ELSS 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.



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.

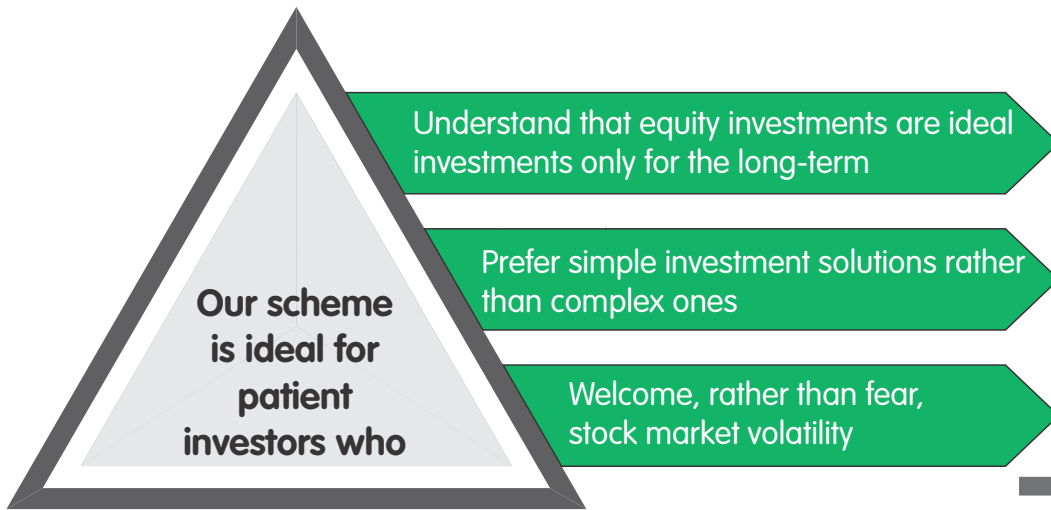
While the income tax relief is certainly beneficial to many, the Scheme's other attributes mean that it could also be attractive to those who have exhausted this limit.

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 ELSS 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 2023-24

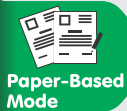
[^]Please consult your financial advisor for any tax related information applicable to your investments



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

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

Ways to invest



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



[Download Forms](#)

PPFAS *Self Invest*



MF Utilities

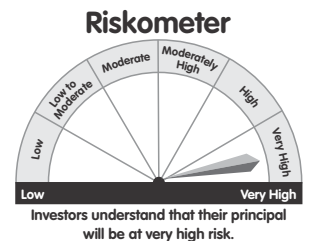
BSE Star MF

NSE MFSS

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.**



Note: Please visit the website address for latest Riskometer updates:

[Click here for Product Label of the Schemes](#)

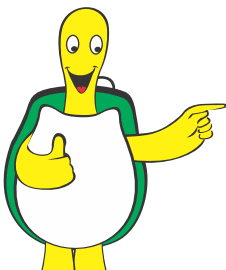


Investor Helpline: ☎ 1800-266-7790 ✉ mf@ppfas.com

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

PPFAS Asset Management Private Limited

Registered Office: 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai - 400 021. Maharashtra. **Tel:** 91 22 6140 6555



Factsheet



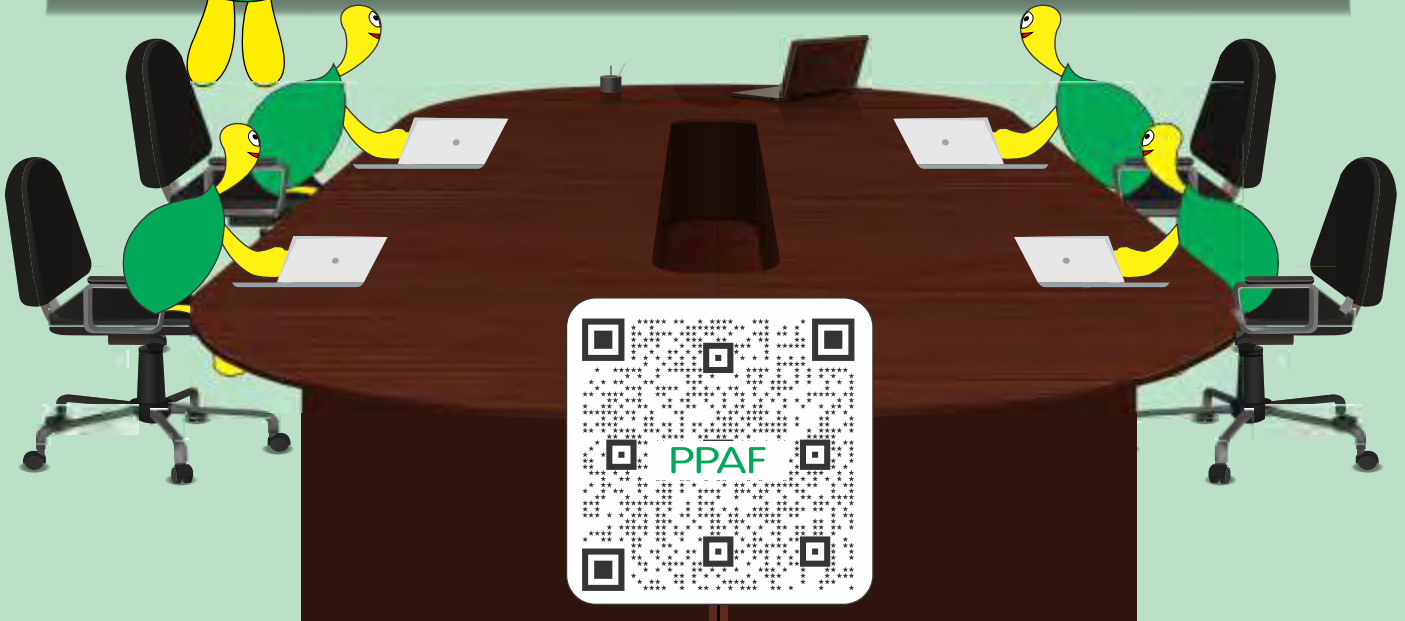
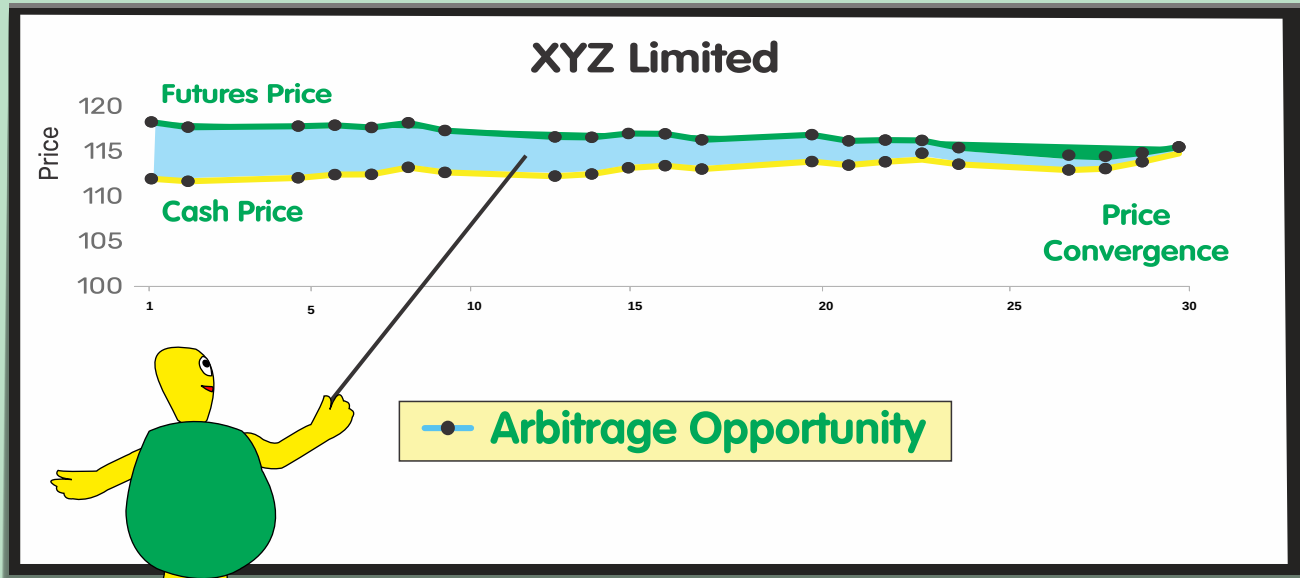
Scheme Details

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

Parag Parikh Arbitrage Fund

An open ended scheme investing in arbitrage opportunities



This product is suitable for investors who are seeking*

- To generate income by investing in arbitrage opportunities
- Predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market.

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



Note: Please visit the website address for latest Riskometer updates:

[Click here for Product Label of the Schemes](#)

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Visit us at: amc.ppfas.com

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Scheme Facts

Entry Load: Not Applicable.

Exit Load:

- In respect of each purchase / switch-in of units, an Exit Load of **0.25%** is payable if Units are redeemed/switched-out **within 30 days** from the date of allotment.
- No Exit Load** is payable if Units are redeemed / switched-out **after 30 days** from the date of allotment.

Inter scheme switch: At the applicable load in respective scheme

Capital Gains Tax treatment

As per current provisions, capital gains earned in **PPAF** will be taxed at par with equity-oriented' mutual funds.

Subscription Amounts

Initial purchase - Rs 1,000 and in multiples of Re 1 thereafter

Additional purchase - Rs 1,000 and in multiples of Re 1 thereafter

Monthly SIP: Rs. 1,000 and in multiples of Re. 1 thereafter.

Quarterly SIP: Rs. 3,000 and in multiples of Re. 1 thereafter.

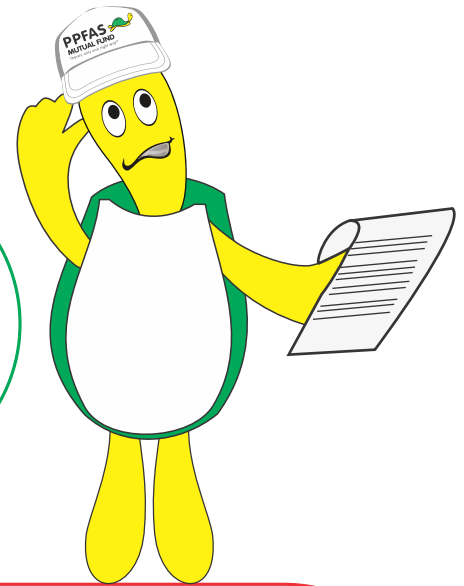
Redemption - Rs. 1,000 or 1 unit or account balance whichever is lower

It may suit you:

In case you are largely risk-averse and are seeking relatively 'low risk' returns, unaffected by market cycles.

Not seeking a fixed amount of income every month

In an income tax bracket which benefits from the relatively 'tax-advantaged' status which Arbitrage Funds enjoy compared to 'non equity-oriented Funds'.



Is this Scheme 'right' for you?

It may not suit you:

In case you are seeking returns equivalent to those offered by 'equity oriented Funds'. Over longer time periods, these may be higher than those offered by Arbitrage Funds... but are also more volatile.

Seeking to earn a fixed amount of income every month

In an income tax bracket which may not benefit from the relatively 'tax-advantaged' status which Arbitrage Funds enjoy compared to 'non equity oriented Funds'.

Asset Allocation:

Type of Instruments

Equities & Equity derivatives (Equity Hedged exposure)

Debt securities & Money Market instruments including margin money deployed in derivatives transactions

Normal Allocation (% of Net Assets)

65 - 100

0 - 35

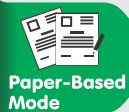
Risk Profile

Low to Medium

Low to Medium

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

Ways to invest



Paper-Based Mode

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



[Download Forms](#)



Online Mode

[MF Utilities](#)

[BSE Star MF](#)

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[NSE MFSS](#)

PPFAS SelfInvest



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 Rs. 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 Rs.100 and the entry load is 1%, the investor will enter the fund at Rs 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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Tel: 91 22 6140 6555, Fax: 91 22 6140 6590

Sponsor: Parag Parikh Financial Advisory Services Limited

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Distributor Helpline	Call: 1800-266-8909 or 91-22-6140-6538 E-Mail : partners@ppfas.com

Website: www.amc.ppfas.com

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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.