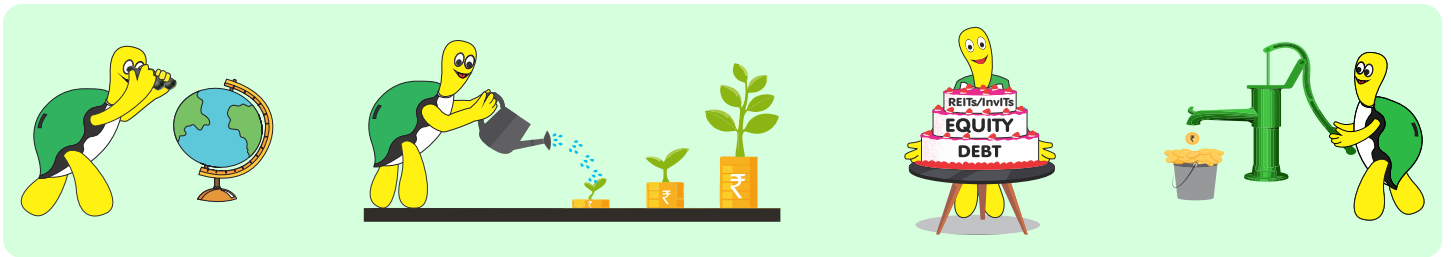




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### About Parag Parikh Flexi Cap Fund (Please visit Page 2)

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 15.15% in cash holdings, debt & money market instruments and arbitrage positions which can be deployed in long term investments at appropriate levels.

Scheme	Page No.
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Parag Parikh Conservative Hybrid Fund	6
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# 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

<b>Name of the fund</b>	Parag Parikh Flexi Cap Fund
<b>Investment Objective</b>	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.
<b>Type of the Scheme</b>	An open ended dynamic Equity scheme investing across large cap, mid cap, small cap Stocks.
<b>Date of Allotment</b>	May 24, 2013
<b>Name of the Fund Managers</b>	<b>Mr. Rajeev Thakkar</b> - Equity Fund Manager (Since Inception) <b>Mr. Raunak Onkar</b> - Dedicated Fund Manager for Overseas Securities (Since Inception) <b>Mr. Raj Mehta</b> - Debt Fund Manager (Since January 27, 2016) <b>Mr. Rukun Tarachandani</b> - Equity Fund Manager (Since May 16, 2022)
<b>Assets Under Management (AUM) as on August 31, 2023</b>	₹ 40,760.38 Crores
<b>Average AUM for the Month</b>	₹ 39,960.05 Crores
<b>Net Asset Value (NAV) as on August 31, 2023</b>	Regular Plan: 57.0238 Direct Plan: 61.3231
<b>Month End Expense Ratio</b>	Regular Plan: 1.47%* Direct Plan: 0.67%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
<b>Tier 1 Benchmark Index</b>	NIFTY 500 (TRI)
<b>Additional Benchmark</b>	NIFTY 50 (TRI)
<b>Minimum Application / Additional Purchase Amount</b>	New Purchase: ₹ 1,000 Additional Purchase: ₹ 1,000
<b>Minimum SIP Investment Amount</b>	Monthly SIP: ₹ 1,000, Quarterly SIP: ₹ 3,000

## Load Structure

<b>Entry Load</b>	Not Applicable
<b>Exit Load</b>	In respect of each purchase / switch-in of Units, <b>10% of the units</b> ("the limit") may be redeemed without any exit load from the date of allotment.  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.  Above exit load structure is applicable prospectively, for all investments (including SIP/STP and SWP registered) with effect from 15 <sup>th</sup> Nov 2021.

## Quantitative Indicators

<b>Beta</b>	0.64
<b>Standard Deviation</b>	11.70%
<b>Sharpe Ratio</b>	1.24
<b>Portfolio Turnover (excl Equity Arbitrage)</b>	3.72%
<b>Portfolio Turnover (incl Equity Arbitrage)</b>	42.93%

- Above figures are annualised.  
- Risk free rate assumed to be 6.69% (FBIL Overnight MIBOR as on 31<sup>st</sup> Aug., 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	8.01%
Bajaj Holdings & Investment Limited	Finance	6.92%
ITC Limited	Diversified FMCG	6.55%
Axis Bank Limited	Banks	5.61%
ICICI Bank Limited	Banks	5.48%
Coal India Limited	Consumable Fuels	5.20%
HCL Technologies Limited	IT - Software	5.18%
Power Grid Corporation of India Limited	Power	4.92%
Maruti Suzuki India Limited	Automobiles	4.17%
Motilal Oswal Financial Services Limited	Capital Markets	1.72%
Infosys Limited	IT - Software	1.66%
NMDC Limited	Minerals & Mining	1.58%
Indian Energy Exchange Limited	Capital Markets	1.37%
Central Depository Services (India) Limited	Capital Markets	1.34%
Cipla Limited	Pharmaceuticals & Biotechnology	1.12%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	1.11%
Multi Commodity Exchange of India Limited	Capital Markets	1.03%
Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.92%
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	0.76%
Balkrishna Industries Limited	Auto Components	0.70%
ICRA Limited	Capital Markets	0.61%
UTI Asset Management Company Limited	Capital Markets	0.56%
Oracle Financial Services Software Limited	IT - Software	0.42%
NMDC Steel Limited	Ferrous Metals	0.37%
Maharashtra Scooters Limited	Finance	0.14%
<b>Total</b>		<b>67.45%</b>
Arbitrage		
<sup>®</sup> Bajaj Finance Limited	Finance	0.79%
<sup>®</sup> IndusInd Bank Limited	Banks	0.36%
<sup>®</sup> Hindustan Unilever Limited	Diversified FMCG	0.13%
<sup>®</sup> Tech Mahindra Limited	IT - Software	0.12%
<sup>®</sup> Tata Motors Limited	Automobiles	0.07%
<sup>®</sup> Bank of Baroda	Banks	0.06%
<sup>®</sup> Tata Consultancy Services Limited	IT - Software	0.05%
<sup>®</sup> Reliance Industries Limited	Petroleum Products	0.02%
<sup>®</sup> HDFC Life Insurance Company Limited	Insurance	0.01%
<sup>®</sup> Canara Bank	Banks	0.01%
<sup>®</sup> United Spirits Limited	Beverages	0.01%
<b>Sub Total</b>		<b>1.61%</b>
<b>Total</b>		<b>69.06%</b>
Overseas Securities, IDRs and ADRs		
#Alphabet Inc (Google Class A)	Internet & Technology	5.17%
#Microsoft Corporation	Internet & Technology	4.87%
#Amazon.Com Inc	Consumer Services	3.81%
#Meta Platforms Registered Shares A	Internet & Technology	3.55%
<b>Total</b>		<b>17.40%</b>
Debt and Money Market Instruments		
Certificate of Deposit	Rating	
Bank of Baroda (30/11/2023)	IND A1+	0.06%
National Bank For Agriculture and Rural Development (23/01/2024)	CRISIL A1+	0.06%
State Bank of India (17/05/2024)	CARE A1+	0.06%
Axis Bank Limited (17/05/2024)	CRISIL A1+	0.06%
Kotak Mahindra Bank Limited (22/05/2024)	CRISIL A1+	0.06%
ICICI Bank Limited (13/06/2024)	ICRAA1+	0.06%
<b>Total</b>		<b>0.36%</b>
Commercial Paper		
HDFC Bank Limited (22/04/2024)	CRISIL A1+	0.06%
<b>Total</b>		<b>0.06%</b>
FDR		
364 Days Tbill (MD 06/06/2024)	Sovereign	0.01%
TREPS Including Cash & Cash Equivalent and Net Current Asset	Cash & Cash Equivalent	12.56%
<b>Sub Total</b>		<b>13.11%</b>
<b>Net Assets</b>		<b>100.00%</b>

# Currency hedge to the extent of approximately 68.82% of exposure.

<sup>®</sup> 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 - AUGUST 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)*	18.46%	14.64%	13.47%	57,024	40,725	36,643
August 30, 2022 to August 31, 2023 (Last 1 year)	18.42%	11.39%	9.50%	11,848	11,142	10,953
August 31, 2020 to August 31, 2023 (Last 3 years)	22.53%	23.10%	20.58%	18,398	18,655	17,532
August 31, 2018 to August 31, 2023 (Last 5 years)	17.23%	12.33%	11.83%	22,148	17,893	17,495
August 30, 2013 to August 31, 2023 (Last 10 years)	19.44%	16.31%	14.79%	59,198	45,362	39,760

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

### Note:

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

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

	Since Inception from May 24, 2013	August 30, 2022 to August 31, 2023 (Last 1 year)	August 31, 2020 to August 31, 2023 (Last 3 years)	August 31, 2018 to August 31, 2023 (Last 5 years)	August 30, 2013 to August 31, 2023 (Last 10 years)
Total Amount Invested	12,40,000	1,20,000	3,60,000	6,00,000	12,00,000
Market value of Investment (Regular Plan)	33,20,155	1,35,726	4,64,535	10,13,491	30,90,690
(Regular Plan) Returns (Annualised) (%)	18.07%	25.22%	17.29%	21.11%	18.00%
Nifty 500 (TRI) Returns (Annualised) (%)	14.49%	19.72%	15.83%	17.38%	14.43%
Nifty 50 (TRI) Returns (Annualised) (%)	13.52%	13.48%	13.41%	15.45%	13.50%

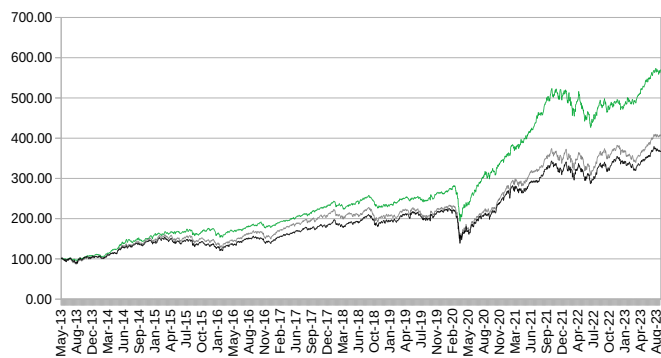
## PPFCF Vs Benchmark Indices

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

### Since Inception

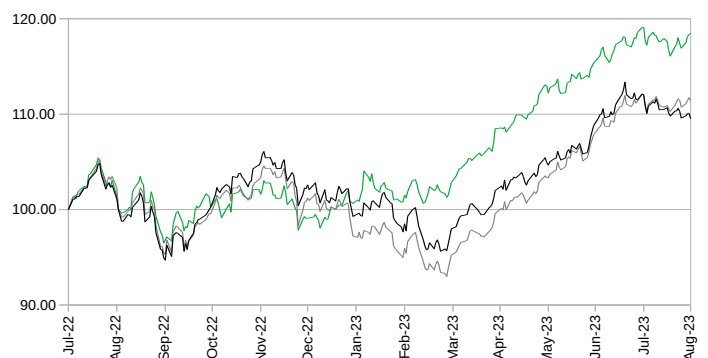
#### CAGR:

Scheme: 18.46%, Nifty 500: 14.64%, Nifty 50: 13.47%



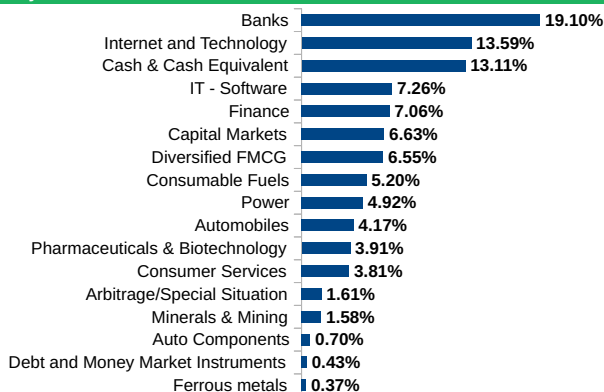
### Aug. 30, 2022 to Aug. 31, 2023

Scheme: 18.42%, Nifty 500: 11.39%  
Nifty 50: 9.50%



Source: Internal sources

### Industry Allocation



### We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Flexi Cap Fund amounts to ₹ 332.26 Crores of AUM as at August 31, 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 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 31-08-2023

Scheme	Units	AUM (in Rs.)
Parag Parikh Flexi Cap Fund - Direct Plan	7,19,154.81	4,40,44,852.62

# Parag Parikh Tax Saver Fund

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

FACT SHEET - AUGUST 2023

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

<b>Name of the fund</b>	Parag Parikh Tax Saver Fund
<b>Investment Objective</b>	The investment objective of the Scheme is to generate long-term capital appreciation through a diversified portfolio of equity and equity related instruments. (80% of total assets in accordance with Equity Linked Saving Scheme, 2005 notified by Ministry of Finance) However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
<b>Type of the Scheme</b>	An open ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit.
<b>Date of Allotment</b>	July 24, 2019
<b>Name of the Fund Managers</b>	<b>Mr. Rajeev Thakkar</b> - Equity Fund Manager (Since Inception) <b>Mr. Raunak Onkar</b> - Co Fund Manager (Since Inception) <b>Mr. Raj Mehta</b> - Debt Fund Manager (Since Inception) <b>Mr. Rukun Tarachandani</b> - Equity Fund Manager (Since May 16, 2022)
<b>Assets Under Management (AUM) as on August 31, 2023</b>	₹ 1,932.37 Crores
<b>Average AUM for the Month</b>	₹ 1,877.54 Crores
<b>Net Asset Value (NAV) as on August 31, 2023</b>	Regular Plan: 22.3490 Direct Plan: 23.5290
<b>Month End Expense Ratio</b>	Regular Plan: 1.87%* Direct Plan: 0.77%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
<b>Tier 1 Benchmark Index</b>	NIFTY 500 (TRI)
<b>Additional Benchmark</b>	NIFTY 50 (TRI)
<b>Minimum Application / Additional Purchase Amount</b>	New Purchase: ₹ 500 and in multiples of ₹ 500 Additional Purchase: ₹ 500 and in multiples of ₹ 500
<b>Minimum SIP Investment Amount</b>	Monthly SIP: ₹ 1,000, Quarterly SIP: ₹ 3,000

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

Quantitative Indicators	
<b>Beta</b>	0.57
<b>Standard Deviation</b>	10.43%
<b>Sharpe Ratio</b>	1.49
<b>Portfolio Turnover</b>	3.19%

- Above figures are annualised.  
- Risk free rate assumed to be 6.69% (FBIL Overnight MIBOR as on 31<sup>st</sup> Aug., 2023)

Industry Allocation	
Banks	18.99%
IT - Software	17.04%
Cash & Cash Equivalent	12.85%
Finance	12.69%
Consumable Fuels	5.20%
Automobiles	5.16%
Debt and Money Market Instruments	4.93%
Power	4.89%
Capital Markets	4.51%
Pharmaceuticals & Biotechnology	3.95%
Diversified FMCG	3.63%
Cigarettes & Tobacco Products	1.82%
Minerals & Mining	1.58%
Commercial Services & Supplies	1.33%
Agricultural Food & other Products	0.55%
Auto Components	0.55%
Ferrous metals	0.33%

## Portfolio Disclosure

Core Equity		
Name	Industry	% of Net Assets
HDFC Bank Ltd	Banks	7.99%
Bajaj Holdings & Investment Ltd.	Finance	7.02%
Maharashtra Scooters Ltd.	Finance	5.67%
Axis Bank Ltd.	Banks	5.52%
ICICI Bank Ltd.	Banks	5.48%
Coal India Ltd.	Consumable Fuels	5.20%
Maruti Suzuki India Ltd.	Automobiles	5.16%
HCL Technologies Ltd.	IT - Software	5.02%
Tata Consultancy Services Ltd.	IT - Software	4.94%
Power Grid Corporation of India Ltd.	Power	4.89%
Wipro Ltd.	IT - Software	4.03%
ITC Ltd.	Diversified FMCG	3.63%
Infosys Ltd	IT - Software	2.89%
VST Industries Ltd	Cigarettes & Tobacco Products	1.82%
NMDC Ltd.	Minerals & Mining	1.58%
UTI Asset Management Company Ltd	Capital Markets	1.43%
CMS Infosystems Ltd.	Commercial Services & Supplies	1.33%
Cipla Ltd.	Pharmaceuticals & Biotechnology	1.11%
Motilal Oswal Financial Services Ltd.	Capital Markets	1.10%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.04%
Zyudus Lifesciences Ltd.	Pharmaceuticals & Biotechnology	1.01%
IPCA Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.79%
Indian Energy Exchange Ltd.	Capital Markets	0.57%
Balkrishna Industries Ltd.	Auto Components	0.55%
CCL Products (India) Ltd.	Agricultural Food & other Products	0.55%
ICRA Ltd.	Capital Markets	0.50%
Central Depository Services (India) Limited	Capital Markets	0.48%
Multi Commodity Exchange of India Ltd.	Capital Markets	0.43%
NMDC Steel Limited	Ferrous metals	0.33%
Oracle Financial Services Software Ltd.	IT - Software	0.16%
<b>Total</b>		<b>82.22%</b>
Debt and Money Market Instruments		
Certificate of Deposit	Rating	
National Bank For Agri & Rural CD (MD 23/01/2024)	CRISIL A1+	1.26%
ICICI Bank Limited CD (MD 13/06/2024)	ICRAA1+	1.22%
Axis Bank Limited CD (MD 19/06/2024)	CRISIL A1+	1.22%
<b>Total</b>		<b>3.70%</b>
Commercial Paper		
	Rating	
HDFC Bank Ltd CP (MD 22/04/2024)	CRISIL A1+	1.23%
<b>Total</b>		<b>1.23%</b>
TREPS Including Cash & Cash Equivalent and Net Current Asset	Cash & Cash Equivalent	12.85%
<b>Net Assets</b>		<b>100.00%</b>



# Parag Parikh Tax Saver Fund

FACT SHEET - AUGUST 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 wealth creation

## Lumpsum Investment Performance (Compounded annual returns)

Date	Scheme	Tier I Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPTSF (Regular)	NIFTY 500 (TRI)	NIFTY 50 (TRI)	PPTSF (Regular)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Since Inception (24 July, 2019)*	21.63%	17.40%	15.28%	22,349	19,323	17,933
August 30, 2022 to August 31, 2023 (Last 1 year)	16.87%	11.39%	9.50%	11,692	11,142	10,953
August 31, 2020 to August 31, 2023 (Last 3 years)	23.98%	23.10%	20.58%	19,057	18,655	17,532

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

### Note:

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

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

	Since Inception from July 24, 2019	August 30, 2022 to August 31, 2023 (Last 1 year)	August 31, 2020 to August 31, 2023 (Last 3 years)
Total Amount Invested	5,00,000	1,20,000	3,60,000
Market value of Investment (Regular Plan)	7,78,921	1,32,010	4,69,170
(Regular Plan) Returns (Annualised) (%)	21.65%	19.11%	17.99%
Nifty 500 (TRI) Returns (Annualised) (%)	18.78%	19.72%	15.83%
Nifty 50 (TRI) Returns (Annualised) (%)	16.40%	13.48%	13.41%

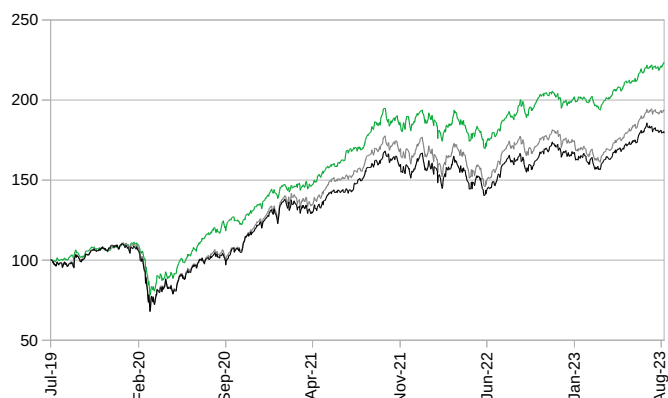
## PPTSF Vs Benchmark Indices

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

### Since Inception (July 24, 2019)

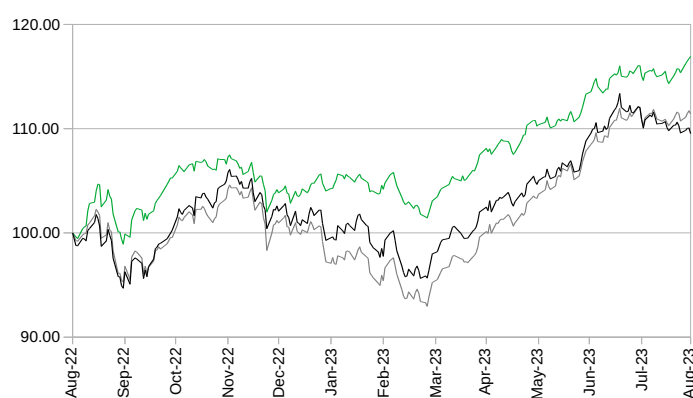
#### CAGR:

Scheme: 21.63%, Nifty 500: 17.40% Nifty 50: 15.28%



### Aug. 30, 2022 to Aug. 31, 2023

Scheme: 16.87%, Nifty 500: 11.39% Nifty 50: 9.50%



Source: Internal sources



## We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Tax Saver Fund amounts to ₹ 46.10 Crores of AUM as at August 31, 2023. 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 31-08-2023

Scheme	Units	AUM (in Rs.)
Parag Parikh Tax Saver Fund - Direct Plan	1,09,675.79	25,76,042.88





# Parag Parikh Conservative Hybrid Fund

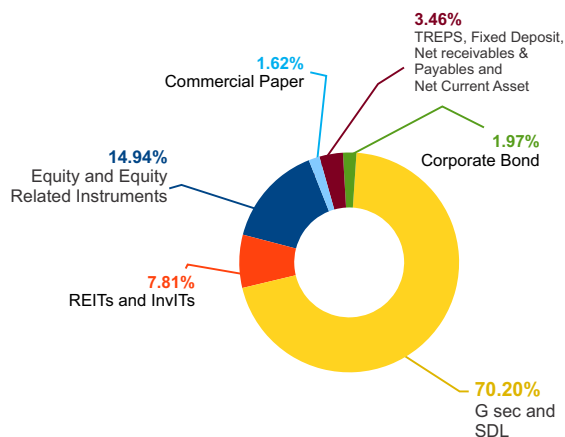
An open-ended hybrid scheme investing predominantly in debt instruments

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

FACT SHEET - AUGUST 2023

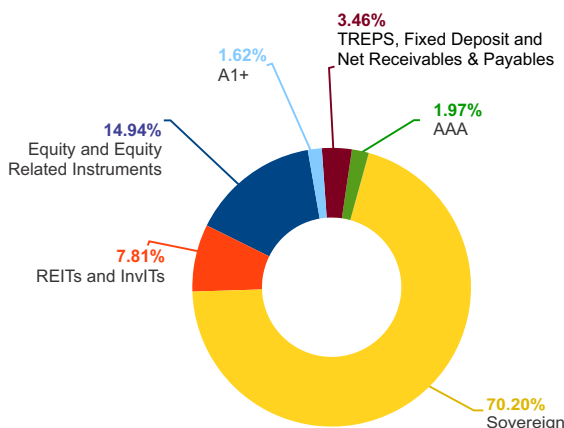
<b>Name of the fund</b>	Parag Parikh Conservative Hybrid Fund
<b>Investment Objective</b>	To generate regular income through investments predominantly in debt and money market instruments. The Scheme also seeks to generate long term capital appreciation from the portion of equity investments under the scheme. However, there is no assurance or guarantee that the investment objective of the Scheme will be realized.
<b>Type of the Scheme</b>	An open ended hybrid scheme investing predominantly in debt instruments.
<b>Date of Allotment</b>	26th May 2021
<b>Name of the Fund Manager</b>	<b>Mr. Rajeev Thakkar</b> - Equity Fund Manager (Since Inception) <b>Mr. Raunak Onkar</b> - Equity Fund Manager (Since Inception) <b>Mr. Raj Mehta</b> - Debt Fund Manager (Since Inception) <b>Mr. Rukun Tarachandani</b> - Equity Fund Manager (Since May 16, 2022)
<b>Assets Under Management (AUM) as on August 31, 2023</b>	₹ 1,515.06 Crores
<b>Average AUM for the Month</b>	₹ 1,502.00 Crores
<b>Net Asset Value (NAV) as on August 31, 2023</b>	Regular Plan: 11.8997 Direct Plan: 11.9807 Regular Plan - Monthly IDCW: 10.3987 Direct Plan - Monthly IDCW: 10.3124
<b>Month End Expense Ratio</b>	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
<b>Tier 1 Benchmark Index</b>	CRISIL Hybrid 85+15 - Conservative Index TRI
<b>Additional Benchmark</b>	CRISIL 10 year GILT Index
<b>Minimum Application / Additional Purchase Amount</b>	New Purchase: ₹ 5000 and in multiples of ₹ 1 thereafter. Additional Purchase: ₹1000 and in multiples of ₹ 1 thereafter.
<b>Minimum SIP Investment Amount</b>	Monthly SIP: ₹ 1000 and Quarterly SIP ₹ 3000

## Asset Allocation by Asset Class



Source: Internal sources

## Asset Allocation by Rating



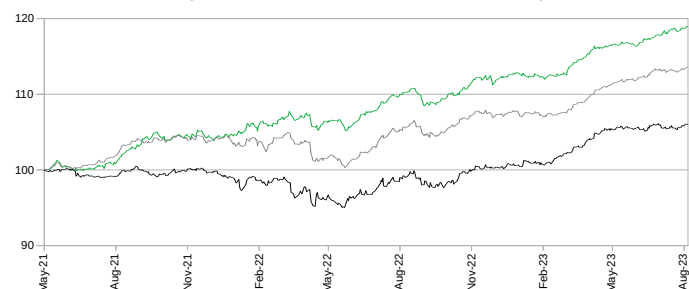
Source: Internal sources

## PPCHF Vs Benchmark Indices

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

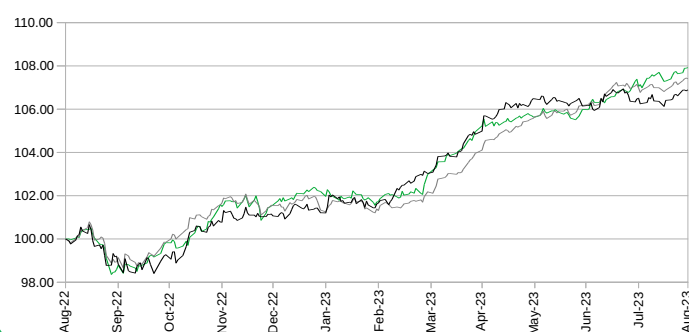
### Since Inception (May 26, 2021)

**CAGR:** Scheme: 7.98%, CRISIL Hybrid 85+15 Conservative Index: 5.77%, CRISIL 10 year Gilt Index: 2.63%



### Aug. 30, 2022 to Aug. 31, 2023

Scheme: 7.90%, CRISIL Hybrid 85+15 Conservative Index: 7.39%, CRISIL 10 year Gilt Index: 6.88%



Source: Internal sources

## Load Structure

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

## Quantitative Indicators

<b>Average Maturity (Years)*</b>	5.05
<b>Modified Duration (Years)*</b>	3.9532
<b>Yield to Maturity*^</b>	7.52%
<b>Macaulay duration*</b>	4.1020

\*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
Indian Railway Finance Corporation Limited	Finance	3.31%
Power Grid Corporation of India Ltd	Power	1.97%
Coal India Ltd	Consumable Fuels	1.90%
Bajaj Auto Ltd	Automobiles	1.87%
ITC Ltd	Diversified FMCG	1.82%
Petronet LNG Ltd	Gas	1.55%
NMDC Ltd	Minerals & Mining	1.10%
<b>Sub total</b>		<b>13.52%</b>

#### Arbitrage

Name	Industry	% of Net Assets
ICICI Bank Ltd	Banks	0.60%
Tata Motors Ltd	Automobiles	0.59%
Tech Mahindra Ltd	IT - Software	0.14%
Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.09%
<b>Sub total</b>		<b>1.42%</b>
<b>Total</b>		<b>14.94%</b>

#### Units issued by REITs & InvITs

##### Listed / awaiting listing on the stock exchanges

Name	Industry	% of Net Assets
Brookfield India REIT	Realty	3.88%
Embassy Office Parks REIT	Realty	2.93%
Mindspace Business Parks REIT	Realty	1.00%
<b>Sub total</b>		<b>7.81%</b>

#### Debt and Money Market Instruments

Name	Rating	% of Net Assets
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##### Commercial Paper

HDFC Bank Limited CP (MD 23/11/2023)	CRISIL A1+	1.62%
<b>Sub total</b>		<b>1.62%</b>

##### Corporate Bond

7.05% NHB Taxable NCD (MD 18/12/2024)	CRISIL AAA	1.64%
7.7% India Grid Trust Ser 3 (MD 06/05/2028)	CRISIL AAA	0.33%
<b>Sub total</b>		<b>1.97%</b>

##### Government Securities

8.08% Tamilnadu SDL (MD 26/12/2028)	Sovereign	2.38%
7.83% Maharashtra SDL (MD 08/04/2030)	Sovereign	2.36%
7.76% Maharashtra SDL (MD 04/10/2030)	Sovereign	2.35%
7.7% Maharashtra SDL (MD 19/10/2030)	Sovereign	2.34%
8.37% Tamil Nadu SDL (MD 05/12/2028)	Sovereign	2.06%
8.36% Tamil Nadu SDL (MD 12/12/2028)	Sovereign	2.06%
7.78% Maharashtra SDL (MD 27/10/2030)	Sovereign	2.02%
7.68% Gujarat SDL (MD 15/02/2030)	Sovereign	2.00%
8.57% Gujarat SDL (MD 06/11/2028)	Sovereign	1.73%
8.18% Tamilnadu SDL (MD 19/12/2028)	Sovereign	1.70%
8.16% Rajasthan SDL (MD 09/05/2028)	Sovereign	1.70%
7.86% Maharashtra SDL (MD 08/06/2030)	Sovereign	1.69%
8% Kerala SDL (MD 11/04/2028)	Sovereign	1.68%
7.92% Uttar Pradesh SDL (MD 24/01/2028)	Sovereign	1.68%
7.7% Andhra Pradesh SDL (MD 22/02/2030)	Sovereign	1.67%
7.7% Andhra Pradesh SDL (MD 23/03/2030)	Sovereign	1.67%
8.34% Punjab SDL (MD 30/05/2028)	Sovereign	1.37%
7.38% GOI (MD 20/06/2027)	Sovereign	1.33%
7.63% Haryana SDL (MD 01/06/2028)	Sovereign	1.33%
8.48% Kerala SDL (MD 08/08/2030)	Sovereign	1.04%
8.42% Madhya Pradesh SDL (MD 08/08/2028)	Sovereign	1.03%
8.43% Punjab SDL (MD 05/12/2028)	Sovereign	1.03%
8.29% West Bengal SDL (MD 21/02/2028)	Sovereign	1.02%
8.33% Kerala SDL (MD 30/05/2028)	Sovereign	1.02%
8.15% Tamil Nadu SDL (MD 09/05/2028)	Sovereign	1.02%
8.08% Maharashtra SDL (MD 26/12/2028)	Sovereign	1.02%
6.98% Telangana SDL (MD 22/04/2028)	Sovereign	0.97%
6.79% West Bengal SDL (MD 30/06/2028)	Sovereign	0.96%
8.45% Uttar Pradesh SDL (MD 27/06/2028)	Sovereign	0.69%
8.5% Gujarat SDL (MD 28/11/2028)	Sovereign	0.69%
8.37% Madhya Pradesh SDL (MD 05/12/2028)	Sovereign	0.69%
8.45% Uttar Pradesh SDL (MD 27/02/2029)	Sovereign	0.69%
8.43% Goa SDL (MD 13/03/2029)	Sovereign	0.69%
8.15% Chhattisgarh SDL (MD 27/03/2028)	Sovereign	0.68%
8.41% Kerala SDL (MD 06/06/2028)	Sovereign	0.68%
8.08% Karnataka SDL (MD 26/12/2028)	Sovereign	0.68%
8.2% Uttarakhand SDL (MD 09/05/2028)	Sovereign	0.68%
7.99% Punjab SDL (MD 11/04/2028)	Sovereign	0.67%

7.6% Maharashtra SDL (MD 15/04/2030)	Sovereign	0.67%
7.63% Maharashtra SDL (MD 11/05/2030)	Sovereign	0.67%
7.5% Telangana SDL (MD 15/04/2028)	Sovereign	0.66%
7.41% Andhra Pradesh SDL (MD 26/04/2030)	Sovereign	0.66%
7.15% Karnataka SDL (MD 09/10/2028)	Sovereign	0.65%
6.99% Telangana SDL (MD 10/06/2028)	Sovereign	0.65%
6.82% Bihar SDL (MD 14/07/2028)	Sovereign	0.64%
8.63% Rajasthan SDL (MD 03/09/2028)	Sovereign	0.35%
8.84 % Rajasthan SDL 12/09/2028	Sovereign	0.35%
8.7% Gujarat SDL (MD 19/09/2028)	Sovereign	0.35%
8.65% Rajasthan SDL (MD 03/10/2028)	Sovereign	0.35%
8.73% Uttar Pradesh SDL (MD 10/10/2028)	Sovereign	0.35%
8.53% Gujarat SDL (MD 20/11/2028)	Sovereign	0.35%
8.61% Punjab SDL (MD 14/11/2028)	Sovereign	0.35%
8.5% Andhra Pradesh SDL (MD 28/03/2029)	Sovereign	0.34%
8.11% Chattisgarh SDL (MD 31/01/2028)	Sovereign	0.34%
8.13% Rajasthan SDL (MD 27/03/2028)	Sovereign	0.34%
8.05% Tamilnadu SDL (MD 18/04/2028)	Sovereign	0.34%
8.39% Andhra Pradesh SDL (MD 23/05/2028)	Sovereign	0.34%
8.17% Gujarat SDL (MD 19/12/2028)	Sovereign	0.34%
8.08% Gujarat SDL (MD 26/12/2028)	Sovereign	0.34%
8.28% Gujarat SDL (MD 20/02/2029)	Sovereign	0.34%
8.39% Uttar Pradesh SDL (MD 13/03/2029)	Sovereign	0.34%
8.43% Uttar Pradesh SDL (MD 06/03/2029)	Sovereign	0.34%
7.98% Uttar Pradesh SDL (MD 11/04/2028)	Sovereign	0.34%
8.31% Jharkhand SDL (MD 13/02/2029)	Sovereign	0.34%
7.86% Haryana SDL (MD 27/12/2027)	Sovereign	0.34%
8.21% West Bengal SDL (MD 23/01/2029)	Sovereign	0.34%
8.09% West Bengal SDL (MD 27/03/2028)	Sovereign	0.34%
8.2% Jammu and Kashmir SDL (MD 30/01/2029)	Sovereign	0.34%
8.19% Odisha SDL (MD 09/05/2028)	Sovereign	0.34%
7.97% Assam SDL (MD 18/04/2028)	Sovereign	0.34%
8.29% Haryana SDL (MD 14/03/2028)	Sovereign	0.34%
8.25% Tamilnadu SDL (MD 02/01/2029)	Sovereign	0.34%
8.49% Uttarakhand SDL (MD 21/08/2028)	Sovereign	0.34%
8.4% Rajasthan SDL (MD 20/06/2028)	Sovereign	0.34%
8.4% Andhra Pradesh SDL (MD 20/06/2028)	Sovereign	0.34%
8.44% West Bengal SDL (MD 27/06/2028)	Sovereign	0.34%
7.72% Maharashtra SDL (MD 01/03/2031)	Sovereign	0.34%
7.24% Haryana SDL (MD 18/03/2029)	Sovereign	0.33%
7.11% Tamilnadu SDL (MD 31/07/2029)	Sovereign	0.33%
7.77% Andhra Pradesh SDL (MD 10/01/2028)	Sovereign	0.33%
7.13% Kerala SDL (MD 10/07/2029)	Sovereign	0.33%
7.32% West Bengal SDL (MD 26/06/2029)	Sovereign	0.33%
7.61% Maharashtra SDL (MD 11/05/2029)	Sovereign	0.33%
7.54% Andhra Pradesh SDL (MD 11/01/2029)	Sovereign	0.33%
6.53% Chattisgarh SDL (MD 15/09/2028)	Sovereign	0.32%
7.09% Goa SDL (MD 28/08/2029)	Sovereign	0.32%
6.83% West Bengal SDL (MD 07/07/2028)	Sovereign	0.32%
6.46% Rajasthan SDL (MD 12/08/2030)	Sovereign	0.31%
<b>Sub total</b>		<b>70.20%</b>

#### TREPS and Other Receivables and Payables

TREPS Including Cash & Cash Equivalent and Net Current Asset	3.08%
<b>Sub total</b>	<b>3.08%</b>

#### Fixed Deposits

6% HDFC Bank Ltd Margin FD (MD 28/05/2024)	0.10%
6% HDFC Bank Ltd Margin FD (MD 29/05/2024)	0.07%
6.6% HDFC Bank Ltd Margin FD (MD 01/06/2024)	0.07%
6.75% Axis Bank Margin FD (MD 30/05/2024)	0.07%
7.1% Axis Bank Margin FD (MD 14/02/2024)	0.07%
<b>Sub total</b>	<b>0.38%</b>
<b>Net Assets</b>	<b>100.00%</b>

\* 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)*	7.98%	5.77%	2.63%	11,900	11,355	10,606
August 30, 2022 to August 31, 2023 (Last 1 year)	7.90%	7.39%	6.88%	10,792	10,741	10,689

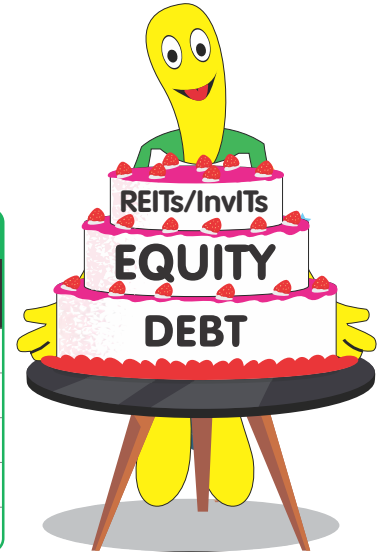
\*Since inception returns are calculated on Rs. 10 (allotment price)

#### Note:

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

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

	Since Inception (26 May, 2021)	August 30, 2022 to August 31, 2023 (Last 1 year)
Total Amount Invested	2,80,000	1,20,000
Market value of Investment (Regular Plan)	3,09,045	1,26,119
(Regular Plan) Returns (Annualised) (%)	8.42%	9.61%
CRISIL Hybrid 85+15 - Conservative Index Returns (Annualised) (%)	6.64%	9.09%
Crisil 10 year Gilt Index Returns (Annualised) (%)	4.97%	8.05%



### 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 <sup>th</sup> Aug 2023	0.0525	0.0525	0.0611	0.0611	10	10.3759	10.2895	10.4369	10.3421
31 <sup>st</sup> July 2023	0.0621	0.0621	0.0471	0.0471	10	10.3984	10.3016	10.4455	10.3637
26 <sup>th</sup> Jun 2023	0.0461	0.0461	0.0501	0.0501	10	10.2731	10.1896	10.3232	10.2358

### We have our Skin in the Game

The combined holding of 'Insiders' in **Parag Parikh Conservative Hybrid Fund** amounts to **₹ 7.95 Crores of AUM** as at **August 31, 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 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 31-08-2023

Scheme	Units	AUM (in Rs.)
Parag Parikh Conservative Hybrid Fund - Direct Plan Growth	1,57,232.49	18,83,283.54







# Parag Parikh Liquid Fund

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

FACT SHEET - AUGUST 2023

<b>Name of the fund</b>	Parag Parikh Liquid Fund
<b>Investment Objective</b>	To deliver reasonable market related returns with lower risk and high liquidity through judicious investments in money market and debt instruments. However, there is no assurance that the investment objective of the scheme will be realized and the scheme does not assure or guarantee any returns.
<b>Type of the Scheme</b>	An Open ended Liquid scheme. A Relatively Low Interest Rate Risk and Relatively low Credit Risk
<b>Date of Allotment</b>	May 11, 2018
<b>Name of the Fund Manager</b>	<b>Mr. Raj Mehta</b> (Since Inception)
<b>Assets Under Management (AUM) as on August 31, 2023</b>	₹ 1,803.06 Crores
<b>Average AUM for the Month</b>	₹ 1,770.89 Crores
<b>Month End Expense Ratio</b>	Regular Plan: 0.26%* Direct Plan: 0.16%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
<b>Tier 1 Benchmark Index</b>	CRISIL Liquid Debt A-I Index
<b>Additional Benchmark</b>	CRISIL 1 Year T-Bill index
<b>Minimum Application / Additional Purchase Amount</b>	New Purchase: ₹ 5,000 Additional Purchase: ₹ 1,000
<b>Minimum SIP Investment Amount</b>	Monthly SIP: ₹ 1,000 Quarterly SIP: ₹ 3,000/-

## Portfolio Disclosure

### Treasury Bills

Name	Rating	% of Net Assets
91 Days Tbill (MD 09/11/2023)	Sovereign	8.21%
182 Days Tbill (MD 23/11/2023)	Sovereign	8.19%
91 Days Tbill (MD 12/10/2023)	Sovereign	6.88%
91 Days Tbill (MD 19/10/2023)	Sovereign	6.87%
91 Days Tbill (MD 26/10/2023)	Sovereign	6.86%
91 Days Tbill (MD 02/11/2023)	Sovereign	6.85%
91 Days Tbill (MD 05/10/2023)	Sovereign	5.79%
91 Days Tbill (MD 07/09/2023)	Sovereign	5.54%
182 Days Tbill (MD 14/09/2023)	Sovereign	5.53%
182 Days Tbill (MD 22/09/2023)	Sovereign	5.53%
91 Days Tbill (MD 30/11/2023)	Sovereign	4.09%
182 Days Tbill (MD 05/10/2023)	Sovereign	2.76%
91 Days Tbill (MD 17/11/2023)	Sovereign	2.73%
182 Days Tbill (MD 29/09/2023)	Sovereign	2.48%
364 Days Tbill (MD 28/09/2023)	Sovereign	2.21%
364 Days Tbill (MD 12/10/2023)	Sovereign	1.38%
<b>Sub Total</b>		<b>81.90%</b>

### Government Securities

9.39% Tamilnadu SDL (MD 20/11/2023)	Sovereign	2.79%
<b>Sub Total</b>		<b>2.79%</b>

### Commercial Paper

National Bank For Agri & Rural CP (MD 04/09/2023)	ICRA A1+	1.39%
HDFC Bank Limited CP (MD 18/10/2023)	CRISIL A1+	1.37%
<b>Sub Total</b>		<b>2.76%</b>

### Certificate of Deposit

Bank of Baroda CD (MD 12/09/2023)	IND A1+	1.38%
ICICI Bank Limited CD (MD 11/09/2023)	ICRA A1+	1.38%
State Bank of India CD (MD 12/09/2023)	CARE A1+	1.38%
Axis Bank Limited CD (MD 07/09/2023)	CRISIL A1+	1.38%
Kotak Mahindra Bank Limited CD (MD 30/11/2023)	CRISIL A1+	1.36%
<b>Sub Total</b>		<b>6.88%</b>

### TREPS and Other Receivables and Payables

TREPS Including Cash & Cash Equivalent and Net Current Asset		5.02%
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### Fixed Deposits

6.5% HDFC Bank Ltd Margin FD (MD 19/12/2023)		0.14%
6.05% HDFC Bank Ltd Margin FD (MD 04/10/2023)		0.11%
5.5% HDFC Bank Ltd Margin FD (MD 09/10/2023)		0.11%
7.25% HDFC Bank Ltd Margin FD (MD 18/07/2024)		0.11%
5.5% HDFC Bank Ltd Margin FD (MD 10/10/2023)		0.06%
6.6% HDFC Bank Ltd Margin FD (MD 08/02/2024)		0.06%
6.6% HDFC Bank Ltd Margin FD (MD 22/04/2024)		0.06%
<b>Sub Total</b>		<b>0.65%</b>
<b>Net Assets</b>		<b>100.00%</b>

### NAV Details

Plan	Direct	Regular
Growth	1289.9206	1282.9838
Daily Reinvestment of Income Distribution cum capital withdrawal option	1000.5405	1000.5404
Weekly Reinvestment of Income Distribution cum capital withdrawal option	1001.5698	1001.5615
Monthly Income Distribution cum capital withdrawal option	1003.5707	1003.5627

### Quantitative Indicators\*

Average Maturity (Days)	45.87
Modified duration (Years)	0.1153
Yield to Maturity	6.73%
Macaulay Duration (Years)	0.1231

\* Computed on the invested amount

### Load Structure

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

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

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

Record date/ Payout Date	Direct		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 <sup>th</sup> Aug 2023	₹ 4.9424	₹ 4.9424	₹ 4.8642	₹ 4.8642	1,000	1,003	1,003	1007.8642	1007.9424
31 <sup>st</sup> July 2023	₹ 6.3362	₹ 6.3362	₹ 6.2394	₹ 6.2394	1,000	1,003	1,003	1009.2394	1009.3362
26 <sup>th</sup> Jun 2023	₹ 4.9631	₹ 4.9631	₹ 4.8858	₹ 4.8858	1,000	1,003	1,003	1007.8858	1007.9631



# Parag Parikh Liquid Fund

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

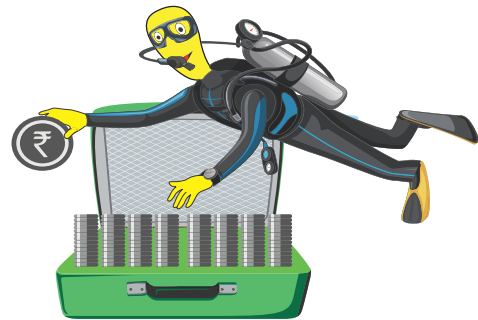
## Lumpsum Investment Performance (Compounded annual returns)

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)	4.81%	5.38%	5.68%	12,830	13,207	13,408
August 24, 2023 to August 31, 2023 (Last 7 Days)	6.62%	6.96%	8.41%	10,013	10,013	10,016
August 16, 2023 to August 31, 2023 (Last 15 days)	6.51%	6.80%	5.50%	10,027	10,028	10,023
July 31, 2022 to August 31, 2023 (Last 1 Month)	6.38%	6.76%	5.72%	10,054	10,057	10,049
August 31, 2022 to August 31, 2023 (Last 1 year)	6.28%	6.79%	6.39%	10,628	10,679	10,639
August 31, 2020 to August 31, 2023 (Last 3 years)	4.32%	4.75%	4.49%	11,352	11,494	11,408
August 31, 2018 to August 31, 2023 (Last 5 years)	4.72%	5.27%	5.71%	12,593	12,931	13,205

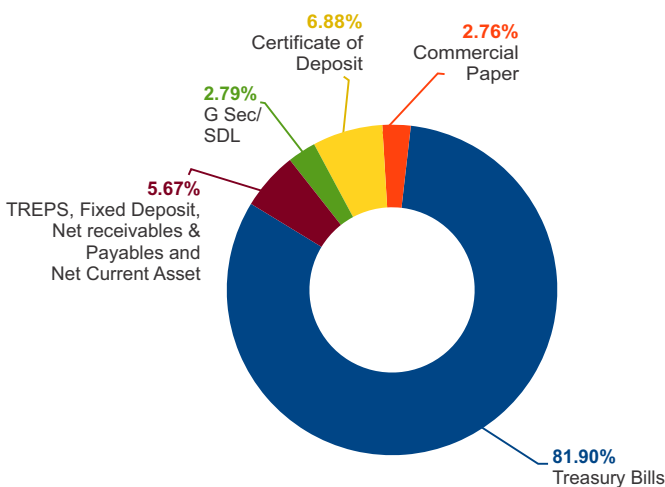
\*Since inception returns are calculated on Rs. 1000 (allotment price)

### 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.

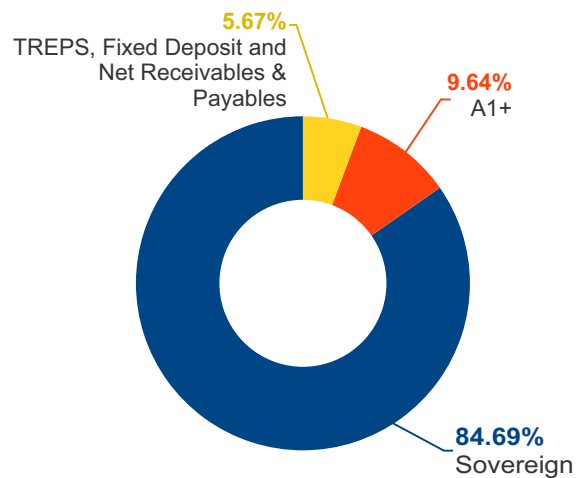


## Asset Allocation by Asset Class



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 **₹ 50.10 Crores of AUM as at August 31, 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 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 31-08-2023

Scheme	Units	AUM (in Rs.)
Parag Parikh Liquid Fund Direct Plan Growth	1,728.50	22,29,167.47

## Mr. Rajeev Thakkar Manages three schemes of PPFAS Mutual Fund

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				NIFTY 500 (TRI)	NIFTY 50 (TRI)	Scheme Return (Rs.)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Parag Parikh Flexi Cap Fund	24 <sup>th</sup> May, 2013	Since Inception*	18.46%	14.64%	13.47%	57,024	40,725	36,643
		1 Year	18.42%	11.39%	9.50%	11,848	11,142	10,953
		3 Years	22.53%	23.10%	20.58%	18,398	18,655	17,532
		5 Years	17.23%	12.33%	11.83%	22,148	17,893	17,495
		10 Years	19.44%	16.31%	14.79%	59,198	45,362	39,760
Parag Parikh Tax Saver Fund	24 <sup>th</sup> July, 2019	Since Inception*	21.63%	17.40%	15.28%	22,349	19,323	17,933
		1 Year	16.87%	11.39%	9.50%	11,692	11,142	10,953
		3 Years	23.98%	23.10%	20.58%	19,057	18,655	17,532

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	CRISIL 10 year Gilt Index	Scheme Return (Rs.)	CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index
Parag Parikh Conservative Hybrid Fund	26 <sup>th</sup> May, 2021	Since Inception*	7.98%	5.77%	2.63%	11,900	11,355	10,606
		1 year	7.90%	7.39%	6.88%	10,792	10,741	10,689

## Mr. Raunak Onkar Manages three schemes of PPFAS Mutual Fund

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				NIFTY 500 (TRI)	NIFTY 50 (TRI)	Scheme Return (Rs.)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Parag Parikh Flexi Cap Fund	24 <sup>th</sup> May, 2013	Since Inception*	18.46%	14.64%	13.47%	57,024	40,725	36,643
		1 Year	18.42%	11.39%	9.50%	11,848	11,142	10,953
		3 Years	22.53%	23.10%	20.58%	18,398	18,655	17,532
		5 Years	17.23%	12.33%	11.83%	22,148	17,893	17,495
		10 Years	19.44%	16.31%	14.79%	59,198	45,362	39,760
Parag Parikh Tax Saver Fund	24 <sup>th</sup> July, 2019	Since Inception*	21.63%	17.40%	15.28%	22,349	19,323	17,933
		1 Year	16.87%	11.39%	9.50%	11,692	11,142	10,953
		3 Years	23.98%	23.10%	20.58%	19,057	18,655	17,532

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	CRISIL 10 year Gilt Index	Scheme Return (Rs.)	CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index
Parag Parikh Conservative Hybrid Fund	26 <sup>th</sup> May, 2021	Since Inception*	7.98%	5.77%	2.63%	11,900	11,355	10,606
		1 year	7.90%	7.39%	6.88%	10,792	10,741	10,689

## Mr. Raj Mehta Manages four schemes of PPFAS Mutual Fund

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				NIFTY 500 (TRI)	NIFTY 50 (TRI)	Scheme Return (Rs.)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Parag Parikh Flexi Cap Fund	24 <sup>th</sup> May, 2013	Since Inception*	18.46%	14.64%	13.47%	57,024	40,725	36,643
		1 Year	18.42%	11.39%	9.50%	11,848	11,142	10,953
		3 Years	22.53%	23.10%	20.58%	18,398	18,655	17,532
		5 Years	17.23%	12.33%	11.83%	22,148	17,893	17,495
		10 Years	19.44%	16.31%	14.79%	59,198	45,362	39,760
Parag Parikh Tax Saver Fund	24 <sup>th</sup> July, 2019	Since Inception*	21.63%	17.40%	15.28%	22,349	19,323	17,933
		1 Year	16.87%	11.39%	9.50%	11,692	11,142	10,953
		3 Years	23.98%	23.10%	20.58%	19,057	18,655	17,532

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	CRISIL 10 year Gilt Index	Scheme Return (Rs.)	CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index
Parag Parikh Conservative Hybrid Fund	26 <sup>th</sup> May, 2021	Since Inception*	7.98%	5.77%	2.63%	11,900	11,355	10,606
		1 year	7.90%	7.39%	6.88%	10,792	10,741	10,689

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				CRISIL Liquid Debt A-1 Index	CRISIL 1 year T-bill Index	Scheme Return (Rs.)	CRISIL Liquid Debt A-1 Index	CRISIL 1 Year T-bill Index
Parag Parikh Liquid Fund	11 <sup>th</sup> May, 2018	Since Inception#	4.81%	5.38%	5.68%	12,830	13,207	13,408
		1 Year	6.28%	6.79%	6.39%	10,628	10,679	10,639
		3 Years	4.32%	4.75%	4.49%	11,352	11,494	11,408
		5 Years	4.72%	5.27%	5.71%	12,593	12,931	13,205

## Mr. Rukun Tarachandani Manages three schemes of PPFAS Mutual Fund

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				NIFTY 500 (TRI)	NIFTY 50 (TRI)	Scheme Return (Rs.)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Parag Parikh Flexi Cap Fund	24 <sup>th</sup> May, 2013	Since Inception*	18.46%	14.64%	13.47%	57,024	40,725	36,643
		1 Year	18.42%	11.39%	9.50%	11,848	11,142	10,953
		3 Years	22.53%	23.10%	20.58%	18,398	18,655	17,532
		5 Years	17.23%	12.33%	11.83%	22,148	17,893	17,495
		10 Years	19.44%	16.31%	14.79%	59,198	45,362	39,760
Parag Parikh Tax Saver Fund	24 <sup>th</sup> July, 2019	Since Inception*	21.63%	17.40%	15.28%	22,349	19,323	17,933
		1 Year	16.87%	11.39%	9.50%	11,692	11,142	10,953
		3 Years	23.98%	23.10%	20.58%	19,057	18,655	17,532

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	CRISIL 10 year Gilt Index	Scheme Return (Rs.)	CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index
Parag Parikh Conservative Hybrid Fund	26 <sup>th</sup> May, 2021	Since Inception*	7.98%	5.77%	2.63%	11,900	11,355	10,606
		1 year	7.90%	7.39%	6.88%	10,792	10,741	10,689

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

• Past Performance may or may not be sustained in future.

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

• 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><b>This Product is suitable for investors who are seeking*</b></p>	<p><b>Parag Parikh Flexi Cap Fund</b> An open ended dynamic Equity scheme investing across large cap, mid cap, small cap stocks.</p>	
	<p><b>Scheme's Riskometer</b></p> <p>Investors understand that their principal will be at very high risk.</p>	<p><b>Tier 1 Benchmark's Riskometer (Nifty 500 TRI)</b></p>
<p>The investment objective of the Scheme is to seek to generate long-term capital growth from an actively managed portfolio primarily of Equity and Equity Related Securities. Scheme shall invest in Indian equities, foreign equities and related instruments and debt securities.</p>		

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

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

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

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

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

<p><b>This Product is suitable for investors who are seeking*</b></p>	<p><b>Parag Parikh Liquid Fund</b> An Open ended Liquid scheme. A Relatively Low Interest Rate Risk and Relatively low Credit Risk</p>	
	<p><b>Scheme's Riskometer</b></p> <p>Investors understand that their principal will be at low to moderate risk.</p>	<p><b>Tier 1 Benchmark's Riskometer (CRISIL Liquid Debt A-I Index)</b></p>
<ul style="list-style-type: none"> <li>• Income over short term</li> <li>• Investments in Debt/money market instruments</li> </ul>		

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

Riskometers as on August 31, 2023

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

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

# Parag Parikh Tax Saver Fund

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

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

## 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.

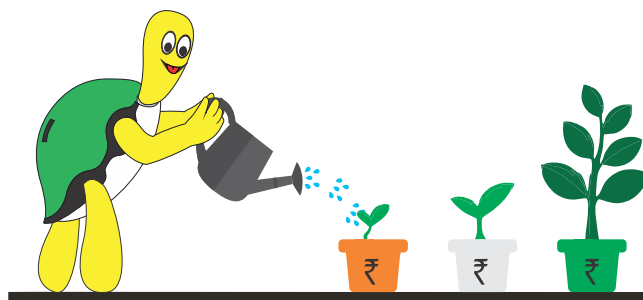
We employ the same investment approach in Parag Parikh Tax Saver Fund.

### 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

**PPFAS**   
**MUTUAL FUND**

There's only one right way®



## About the Scheme...

It is an open-ended Equity Linked Savings Scheme (ELSS) with a statutory lock-in of 3 years and tax benefit from the date of investment for every investment instalment.

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

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

**Also, we have always maintained that equity investments are best suited for investors who can remain invested for at least five years. The three year lock-in in Parag Parikh Tax Saver Fund is much lower than this, and therefore should not deter you.**

It enjoys the same Capital Gains Tax benefits as available to other equity oriented schemes (viz. Gains will be taxed at a flat rate of 10%\*)

\*As per Income Tax Rules prevailing for the Financial Year 2022-23

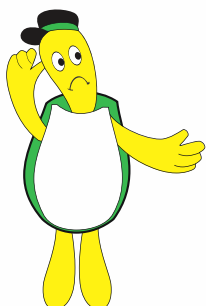


**Our scheme  
is ideal for  
patient  
investors who**

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



**Rukun Tarachandani**  
EQUITY FUND MANAGER

## Scheme Facts:

### Minimum Investment:

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

### Systematic Investment Plan (SIP):

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

# In multiples of Rs. 500/- thereafter

SIP Top-Up Facility available

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

### Declaration of NAV:

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

### Entry Load:

**NIL**

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

**NIL**

### Capital Gains Tax Treatment

Similar to any other equity oriented scheme

**For SID & other scheme related information, log on to [amc.ppfas.com/pptsf](http://amc.ppfas.com/pptsf)**

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

## Ways to invest



Online Mode

Website

[amc.ppfas.com](http://amc.ppfas.com)

Mobile App

PPFAS SelfInvest

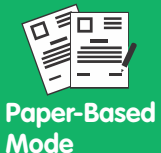
AVAILABLE ON



MF Utilities

BSE Star MF

NSE MFSS



Paper-Based Mode

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

# Parag Parikh Tax Saver Fund

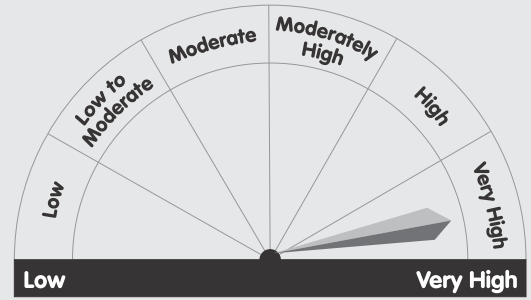
An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

This product is suitable for investors who are seeking\*

- Long term capital appreciation
- Investment predominantly in equity and equity related securities.

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

## Riskometer



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

Riskometer as on August 31, 2023

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



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

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

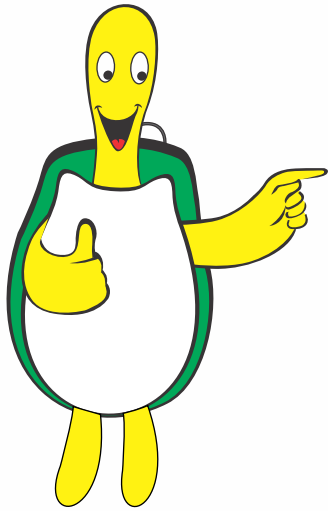
**Distributor Helpline:** ☎ 1800-266-8909 ☎ 91 22 6140 6538 ✉ partners@ppfas.com

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

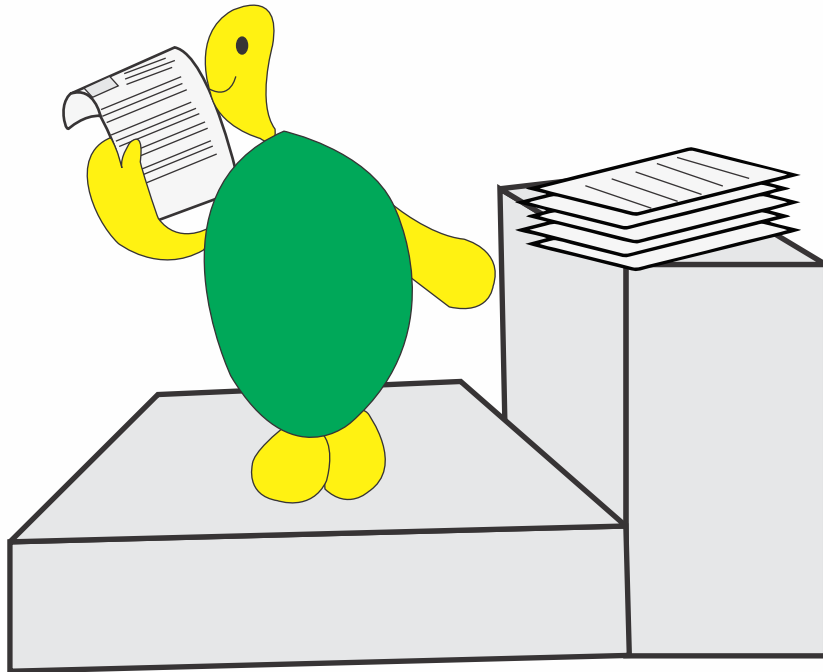
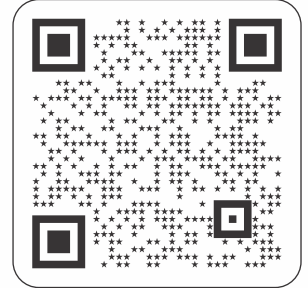
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The AMC (including its affiliates), the Mutual Fund, the trust and any of its officers, directors, personnel and employees, shall not liable for any loss, damage of any nature, including but not limited to direct, indirect, punitive, special, exemplary,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

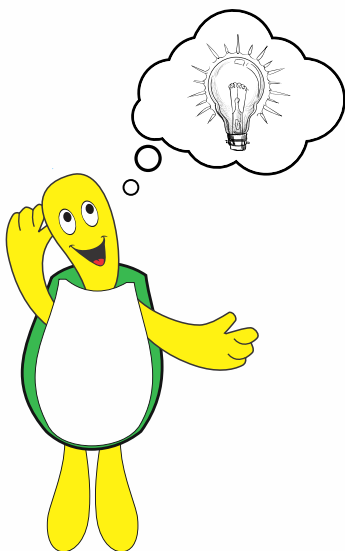
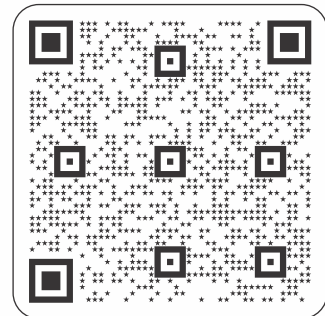
# PPFAS Mutual Fund



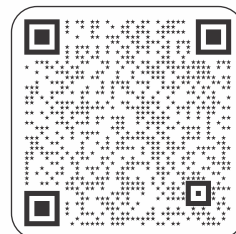
Proceedings of our previous  
**Unitholders' Meets**



Notes from our CIO,  
**Mr. Rajeev Thakkar**



Knowledge  
Centre



## Definitions

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

### PPFAS Asset Management Private Limited

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

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

Sponsor: Parag Parikh Financial Advisory Services Limited

<b>Investor Helpline</b>	Toll Free: 1800-266-7790   Email: <a href="mailto:mf@ppfas.com">mf@ppfas.com</a>
<b>Distributor Helpline</b>	Call: 1800-266-8909 or 91-22-6140-6538   E-Mail : <a href="mailto:partners@ppfas.com">partners@ppfas.com</a>

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

**PPFAS**   
**MUTUAL FUND**  
 There's only one right way®

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

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