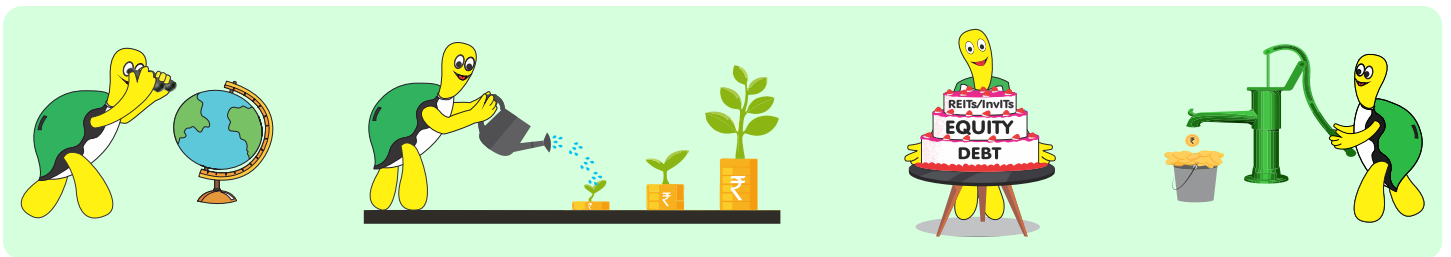




**Managing your money using
Value Investing principles!**



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 15.47% in cash holdings, debt & money market instruments and arbitrage positions which can be deployed in long term investments at appropriate levels.

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



Parag Parikh Flexi Cap Fund

(Formerly known as Parag Parikh Long Term Equity Fund)

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



FACT SHEET - JUNE 2023

Pioneer in
international investing

Name of the fund	Parag Parikh Flexi Cap Fund
Investment Objective	To seek to generate long-term capital growth from an actively managed portfolio primarily of Equity and Equity Related Securities. Scheme shall invest in Indian equities, foreign equities and related instruments and debt securities.
Type of the Scheme	An open ended dynamic Equity scheme investing across large cap, mid cap, small cap Stocks.
Date of Allotment	May 24, 2013
Name of the Fund Managers	Mr. Rajeev Thakkar - Equity Fund Manager (Since Inception) Mr. Raunak Onkar - Dedicated Fund Manager for Overseas Securities (Since Inception) Mr. Raj Mehta - Debt Fund Manager (Since January 27, 2016) Mr. Rukun Tarachandani - Equity Fund Manager (Since May 16, 2022)
Assets Under Management (AUM) as on June 30, 2023	₹ 37,699.02 Crores
Average AUM for the Month	₹ 36,672.34 Crores
Net Asset Value (NAV) as on June 30, 2023	Regular Plan: 55.5252 Direct Plan: 59.632
Month End Expense Ratio	Regular Plan: 1.49%* Direct Plan: 0.69%* *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	0.68
Standard Deviation	12.69%
Sharpe Ratio	1.47
Portfolio Turnover (excl Equity Arbitrage)	6.24%
Portfolio Turnover (incl Equity Arbitrage)	42.95%

- Above figures are annualised.

- Risk free rate assumed to be 6.90% (FBIL Overnight MIBOR as on 30th June, 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
Housing Development Finance Corporation Limited	Finance	8.40%
ITC Limited	Diversified FMCG	7.27%
Bajaj Holdings & Investment Limited	Finance	6.73%
Axis Bank Limited	Banks	5.50%
ICICI Bank Limited	Banks	5.48%
HCL Technologies Limited	IT - Software	5.05%
Coal India Limited	Consumable Fuels	5.05%
Power Grid Corporation of India Limited	Power	4.94%
Maruti Suzuki India Limited	Automobiles	3.64%
Infosys Limited	IT - Software	1.52%
Indian Energy Exchange Limited	Capital Markets	1.49%
Motilal Oswal Financial Services Limited	Capital Markets	1.47%
NMDC Limited	Minerals & Mining	1.45%
Central Depository Services (India) Limited	Capital Markets	1.41%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	1.11%
Multi Commodity Exchange of India Limited	Capital Markets	0.99%
Cipla Limited	Pharmaceuticals & Biotechnology	0.97%
Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.91%
Balkrishna Industries Limited	Auto Components	0.77%
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	0.70%
UTI Asset Management Company Limited	Capital Markets	0.63%
ICRA Limited	Capital Markets	0.60%
Oracle Financial Services Software Limited	IT - Software	0.43%
NMDC Steel Limited	Ferrous Metals	0.31%
Maharashtra Scooters Limited	Finance	0.12%
Total		66.94%

Arbitrage

*Bajaj Finance Limited	Finance	0.88%
*Reliance Industries Limited	Petroleum Products	0.86%
*IndusInd Bank Limited	Banks	0.16%
*Tech Mahindra Limited	IT - Software	0.12%
*Hindustan Unilever Limited	Diversified FMCG	0.09%
*Tata Motors Limited	Automobiles	0.07%
*Tata Consultancy Services Limited	IT - Software	0.05%
*Ashok Leyland Limited	Agricultural, Commercial & Construction Vehicles	0.05%
*HDFC Life Insurance Company Limited	Insurance	0.01%
Sub Total		2.29%
Total		69.23%

Overseas Securities, IDRs and ADRs

#Microsoft Corporation	Internet & Technology	5.34%
#Alphabet Inc (Google Class A)	Internet & Technology	4.85%
#Amazon.Com Inc	Consumer Services	3.78%
#Meta Platforms Inc (Formerly Facebook Inc)	Internet & Technology	3.62%
Total		17.59%

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%
Total		0.36%

Commercial Paper	Rating	
Housing Development Finance Corporation Limited (22/04/2024)	CRISIL A1+	0.06%
Total		0.06%
FDR	Cash & Cash Equivalent	0.61%
TREPS Including Cash & Cash Equivalent and Net Current Asset	Cash & Cash Equivalent	12.15%
Sub Total		12.76%
Net Assets		100.00%

Currency hedge to the extent of approximately 68.66% 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 - JUNE 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)*	18.48%	14.54%	13.64%	55,525	39,423	36,404
June 30, 2022 to June 30, 2023 (Last 1 year)	26.21%	23.90%	22.91%	12,621	12,390	12,291
June 30, 2020 to June 30, 2023 (Last 3 years)	27.75%	26.06%	24.54%	20,850	20,030	19,315
June 29, 2018 to June 30, 2023 (Last 5 years)	18.40%	13.64%	13.70%	23,288	18,963	19,018
June 28, 2013 to June 30, 2023 (Last 10 years)	18.80%	15.08%	13.99%	56,115	40,788	37,100

*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	June 30, 2022 to June 30, 2023 (Last 1 year)	June 30, 2020 to June 30, 2023 (Last 3 years)	June 29, 2018 to June 30, 2023 (Last 5 years)	June 28, 2013 to June 30, 2023 (Last 10 years)
Total Amount Invested	12,20,000	1,20,000	3,60,000	6,00,000	12,00,000
Market value of Investment (Regular Plan)	32,13,262	1,36,825	4,72,183	10,12,889	31,02,522
(Regular Plan) Returns (Annualised) (%)	18.10%	27.19%	18.49%	21.11%	18.08%
Nifty 500 (TRI) Returns (Annualised) (%)	14.31%	19.39%	16.59%	16.86%	14.30%
Nifty 50 (TRI) Returns (Annualised) (%)	13.80%	18.43%	15.75%	16.00%	13.80%

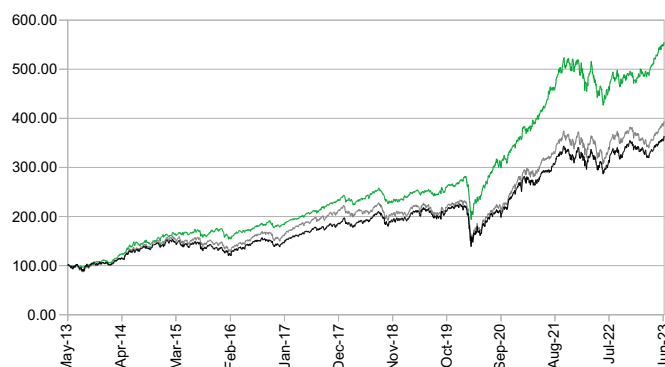
PPFCF Vs Benchmark Indices

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

Since Inception

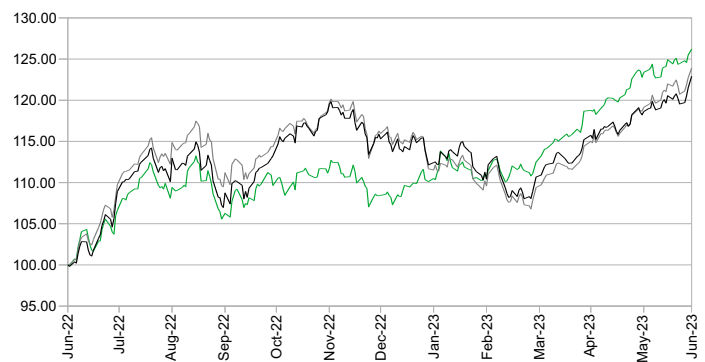
CAGR:

Scheme: 18.48%, Nifty 500: 14.54%, Nifty 50: 13.64%



June 30, 2022 to June 30, 2023

Scheme: 26.21%, Nifty 500: 23.90%
Nifty 50: 22.91%



Source: Internal sources

Industry Allocation

Finance	15.25%
Internet & Technology	13.81%
Cash & Cash Equivalent	12.76%
Banks	10.98%
Diversified FMCG	7.27%
IT - Software	7.00%
Capital Markets	6.59%
Consumable Fuels	5.05%
Power	4.94%
Consumer Services	3.78%
Pharmaceuticals & Biotechnology	3.69%
Automobiles	3.64%
Arbitrage/Special Situation	2.29%
Minerals & Mining	1.45%
Auto Components	0.77%
Debt and Money Market Instruments	0.42%
Ferrous metals	0.31%

We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Flexi Cap Fund amounts to ₹ 320.41 Crores of AUM as at June 30, 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 30-06-2023

Scheme	Units	AUM (in Rs.)
Parag Parikh Flexi Cap Fund - Direct Plan	6,78,209.99	4,02,09,646.01

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 - JUNE 2023

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

Name of the fund	Parag Parikh Tax Saver Fund
Investment Objective	The investment objective of the Scheme is to generate long-term capital appreciation through a diversified portfolio of equity and equity related instruments. (80% of total assets in accordance with Equity Linked Saving Scheme, 2005 notified by Ministry of Finance) However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Type of the Scheme	An open ended equity linked savings scheme with a statutory lock in of 3 years and tax benefit.
Date of Allotment	July 24, 2019
Name of the Fund Managers	Mr. Rajeev Thakkar - Equity Fund Manager (Since Inception) Mr. Raunak Onkar - Co Fund Manager (Since Inception) Mr. Raj Mehta - Debt Fund Manager (Since Inception) Mr. Rukun Tarachandani - Equity Fund Manager (Since May 16, 2022)
Assets Under Management (AUM) as on June 30, 2023	₹ 1,741.72 Crores
Average AUM for the Month	₹ 1,679.99 Crores
Net Asset Value (NAV) as on June 30, 2023	Regular Plan: 21.6585 Direct Plan: 22.7601
Month End Expense Ratio	Regular Plan: 1.88%* Direct Plan: 0.78%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
Tier 1 Benchmark Index	NIFTY 500 (TRI)
Additional Benchmark	NIFTY 50 (TRI)
Minimum Application / Additional Purchase Amount	New Purchase: ₹ 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	11.59%
Sharpe Ratio	1.63
Portfolio Turnover	3.41%

- Above figures are annualised.
- Risk free rate assumed to be 6.90% (FBIL Overnight MIBOR as on 30th June, 2023)

Industry Allocation	
Finance	19.40%
IT - Software	17.09%
Cash & Cash Equivalent	12.73%
Banks	11.63%
Debt and Money Market Instruments	5.45%
Automobiles	5.10%
Power	5.09%
Consumable Fuels	5.00%
Capital Markets	4.71%
Diversified FMCG	4.14%
Pharmaceuticals & Biotechnology	3.85%
Commercial Services & Supplies	1.50%
Minerals & Mining	1.46%
Cigarettes & Tobacco Products	1.27%
Agricultural Food & other Products	0.67%
Auto Components	0.63%
Ferrous metals	0.28%

Portfolio Disclosure

Core Equity		
Name	Industry	% of Net Assets
Housing Development Finance Corporation Ltd.	Finance	8.25%
Bajaj Holdings & Investment Ltd.	Finance	7.03%
Axis Bank Ltd.	Banks	5.98%
ICICI Bank Ltd.	Banks	5.65%
Maruti Suzuki India Ltd.	Automobiles	5.10%
Power Grid Corporation of India Ltd.	Power	5.09%
HCL Technologies Ltd.	IT - Software	5.05%
Coal India Ltd.	Consumable Fuels	5.00%
Tata Consultancy Services Ltd.	IT - Software	4.84%
Wipro Ltd.	IT - Software	4.48%
ITC Ltd.	Diversified FMCG	4.14%
Maharashtra Scooters Ltd.	Finance	4.12%
Infosys Ltd	IT - Software	2.55%
UTI Asset Management Company Ltd	Capital Markets	1.66%
CMS Infosystems Ltd.	Commercial Services & Supplies	1.50%
NMDC Ltd.	Minerals & Mining	1.46%
VST Industries Ltd	Cigarettes & Tobacco Products	1.27%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	1.06%
Zydus Lifesciences Ltd.	Pharmaceuticals & Biotechnology	1.05%
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.99%
Motilal Oswal Financial Services Ltd.	Capital Markets	0.96%
IPCA Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.75%
CCL Products (India) Ltd.	Agricultural Food & other Products	0.67%
Indian Energy Exchange Ltd.	Capital Markets	0.64%
Balkrishna Industries Ltd.	Auto Components	0.63%
Central Depository Services (India) Limited	Capital Markets	0.52%
ICRA Ltd.	Capital Markets	0.51%
Multi Commodity Exchange of India Ltd.	Capital Markets	0.42%
NMDC Steel Limited	Ferrous metals	0.28%
Oracle Financial Services Software Ltd.	IT - Software	0.17%
Total		81.82%
Debt and Money Market Instruments		
Certificate of Deposit	Rating	
Axis Bank Limited CD (MD 10/01/2024)	CRISIL A1+	1.38%
National Bank For Agri & Rural CD (MD 23/01/2024)	CRISIL A1+	1.38%
ICICI Bank Limited CD (MD 13/06/2024)	ICRA A1+	1.34%
Total		4.10%
Commercial Paper	Rating	
HDFC Ltd CP (MD 22/04/2024)	CRISIL A1+	1.35%
Total		1.35%
TREPS Including Cash & Cash Equivalent and Net Current Asset	Cash & Cash Equivalent	12.73%
Net Assets		100.00%



Parag Parikh Tax Saver Fund

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

FACT SHEET - JUNE 2023

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)*	21.69%	17.24%	15.80%	21,659	18,705	17,816
June 30, 2022 to June 30, 2023 (Last 1 year)	23.85%	23.90%	22.91%	12,385	12,390	12,291
June 30, 2020 to June 30, 2023 (Last 3 years)	28.25%	26.06%	24.54%	21,093	20,030	19,315

*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	June 30, 2022 to June 30, 2023 (Last 1 year)	June 30, 2020 to June 30, 2023 (Last 3 years)
Total Amount Invested	4,80,000	1,20,000	3,60,000
Market value of Investment (Regular Plan)	7,35,111	1,32,092	4,74,937
(Regular Plan) Returns (Annualised) (%)	21.76%	19.34%	18.90%
Nifty 500 (TRI) Returns (Annualised) (%)	18.62%	19.39%	16.59%
Nifty 50 (TRI) Returns (Annualised) (%)	17.45%	18.43%	15.75%

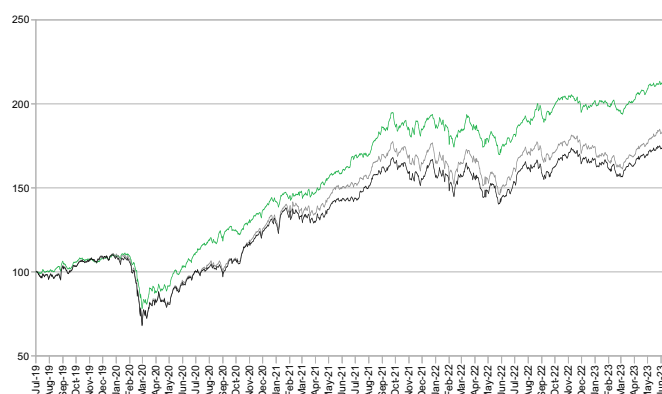
PPTSF Vs Benchmark Indices

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

Since Inception (July 24, 2019)

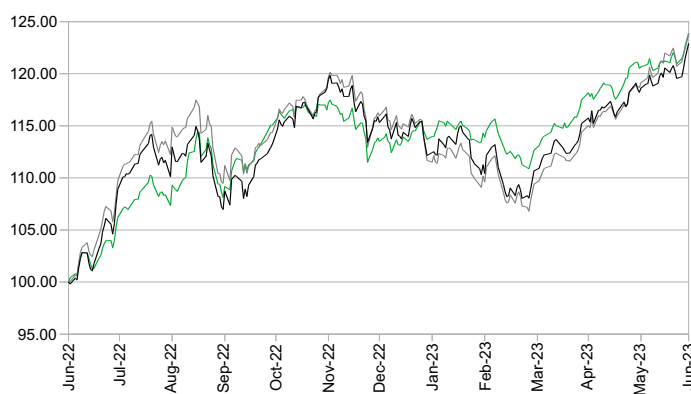
CAGR:

Scheme: 21.69%, Nifty 500: 17.24% Nifty 50: 15.80%



June 30, 2022 to June 30, 2023

Scheme: 23.85%, Nifty 500: 23.90%
Nifty 50: 22.91%



Source: Internal sources



We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Tax Saver Fund amounts to ₹ 43.06 Crores of AUM as at June 30, 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 30-06-2023

Scheme	Units	AUM (in Rs.)
Parag Parikh Tax Saver Fund - Direct Plan	1,04,661.35	23,55,529.24



Parag Parikh Conservative Hybrid Fund

An open-ended hybrid scheme investing predominantly in debt instruments



FACT SHEET - JUNE 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	Mr. Rajeev Thakkar - Equity Fund Manager (Since Inception) Mr. Raunak Onkar - Equity Fund Manager (Since Inception) Mr. Raj Mehta - Debt Fund Manager (Since Inception) Mr. Rukun Tarachandani - Equity Fund Manager (Since May 16, 2022)
Assets Under Management (AUM) as on June 30, 2023	₹ 1,453.75 Crores
Average AUM for the Month	₹ 1,448.06 Crores
Net Asset Value (NAV) as on June 30, 2023	Regular Plan: 11.6863 Direct Plan: 11.7598 Regular Plan - Monthly IDCW: 10.319 Direct Plan - Monthly IDCW: 10.2354
Month End Expense Ratio	Regular Plan: 0.63%* Direct Plan: 0.33%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
Tier 1 Benchmark Index	CRISIL Hybrid 85+15 - Conservative Index TRI
Additional Benchmark	CRISIL 10 year GILT Index
Minimum Application / Additional Purchase Amount	New Purchase: ₹ 5000 and in multiples of ₹ 1 thereafter. Additional Purchase: ₹1000 and in multiples of ₹ 1 thereafter.
Minimum SIP Investment Amount	Monthly SIP: ₹ 1000 and Quarterly SIP ₹ 3000

Load Structure

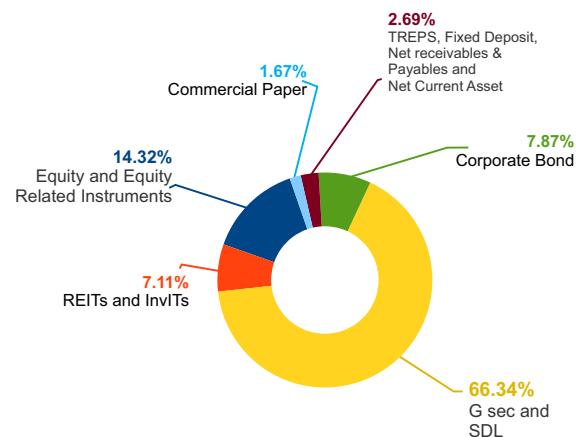
Entry Load	Not Applicable
Exit Load	In respect of each purchase / switch-in of Units, 10% of the units ("the limit") may be redeemed without any exit load from the date of allotment. Any redemption or switch-out in excess of the limit shall be subject to the following exit load: Exit load of 1.00% is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

Quantitative Indicators

Average Maturity (Years)*	4.71
Modified Duration (Years)*	3.7260
Yield to Maturity*^	7.45%
Macaulay duration*	3.8668

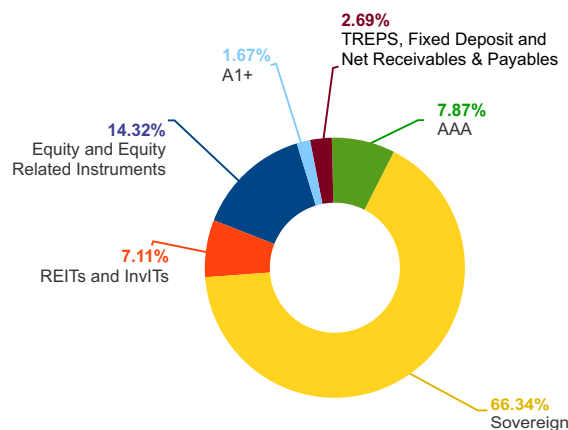
*Calculated on amount invest in debt securities (including accrued interest), deployment of funds in TREPS & Reverse Repo and net receivables/payables.
 ^YTM is calculated on the basis of annualised yield for all securities.

Asset Allocation by Asset Class



Source: Internal sources

Asset Allocation by Rating

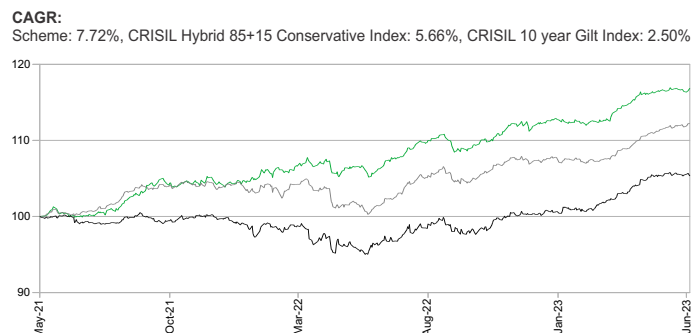


Source: Internal sources

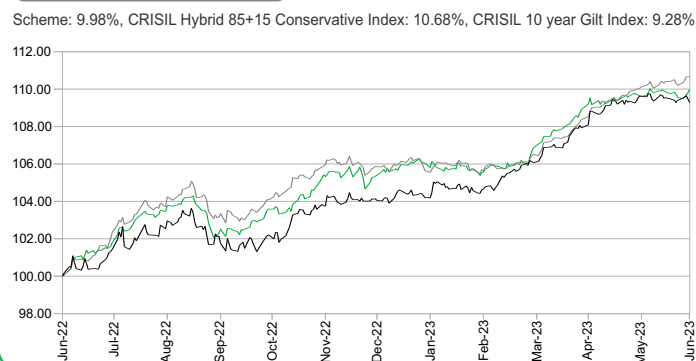
PPCHF Vs Benchmark Indices

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

Since Inception (May 26, 2021)



June 30, 2022 to June 30, 2023



Source: Internal sources



Parag Parikh Conservative Hybrid Fund

An open-ended hybrid scheme investing predominantly in debt instruments

FACT SHEET - JUNE 2023

Portfolio Disclosure

Equity and Equity Related Instruments

Name	Industry	% of Net Assets
Indian Railway Finance Corporation Limited	Finance	2.24%
Power Grid Corporation of India Ltd	Power	2.14%
Coal India Ltd	Consumable Fuels	1.99%
Bajaj Auto Ltd	Automobiles	1.98%
ITC Ltd	Diversified FMCG	1.95%
Petronet LNG Ltd	Gas	1.67%
NMDC Ltd	Minerals & Mining	0.97%
Sub total		12.94%

Arbitrage

Name	Industry	% of Net Assets
[®] ICICI Bank Ltd	Banks	0.61%
[®] Tata Motors Ltd	Automobiles	0.61%
[®] Reliance Industries Ltd	Petroleum Products	0.16%
Sub total		1.38%
Total		14.32%

Units issued by REITs & InvITs

Listed / awaiting listing on the stock exchanges

Name	Industry	% of Net Assets
Brookfield India REIT	Realty	3.82%
Embassy Office Parks REIT	Realty	2.24%
Mindspace Business Parks REIT	Realty	1.05%
Sub total		7.11%

Debt and Money Market Instruments

Name	Rating	% of Net Assets
Commercial Paper		
HDFC Ltd CP (MD 23/11/2023)	CRISIL A1+	1.67%
Sub total		1.67%

Corporate Bond

8.25% IRFC NCD Ser 132 (MD 28/02/2024)	CRISIL AAA	1.73%
7.05% NHB Taxable NCD (MD 18/12/2024)	CRISIL AAA	1.71%
5.14% NABARD NCD Series 21D (MD 31/01/2024)	ICRA AAA	1.70%
4.5% Oil & Nat Gas Corp Ltd NCD Sr4(MD09/02/2024)	ICRA AAA	1.69%
9.2% Power Grid Corp Ltd NCD (MD 12/03/2024)	CRISIL AAA	0.70%
7.7% India Grid Trust Ser 3 (MD 06/05/2028)	CRISIL AAA	0.34%
Sub total		7.87%

Government Securities

8.08% Tamilnadu SDL (MD 26/12/2028)	Sovereign	2.49%
8.37% Tamil Nadu SDL (MD 05/12/2028)	Sovereign	2.16%
8.36% Tamil Nadu SDL (MD 12/12/2028)	Sovereign	2.16%
7.78% Maharashtra SDL (MD 27/10/2030)	Sovereign	2.11%
6.99% Telangana SDL (MD 10/06/2028)	Sovereign	2.03%
8.57% Gujarat SDL (MD 06/11/2028)	Sovereign	1.81%
8.18% Tamilnadu SDL (MD 19/12/2028)	Sovereign	1.78%
8.16% Rajasthan SDL (MD 09/05/2028)	Sovereign	1.77%
8% Kerala SDL (MD 11/04/2028)	Sovereign	1.76%
7.92% Uttar Pradesh SDL (MD 24/01/2028)	Sovereign	1.76%
7.76% Maharashtra SDL (MD 04/10/2030)	Sovereign	1.76%
7.68% Gujarat SDL (MD 15/02/2030)	Sovereign	1.75%
7.7% Andhra Pradesh SDL (MD 22/02/2030)	Sovereign	1.75%
8.34% Punjab SDL (MD 30/05/2028)	Sovereign	1.43%
7.63% Haryana SDL (MD 01/06/2028)	Sovereign	1.39%
7.38% GOI (MD 20/06/2027)	Sovereign	1.39%
8.42% Madhya Pradesh SDL (MD 08/08/2028)	Sovereign	1.08%
8.43% Punjab SDL (MD 05/12/2028)	Sovereign	1.08%
8.29% West Bengal SDL (MD 21/02/2028)	Sovereign	1.07%
8.33% Kerala SDL (MD 30/05/2028)	Sovereign	1.07%
8.08% Maharashtra SDL (MD 26/12/2028)	Sovereign	1.07%
8.15% Tamil Nadu SDL (MD 09/05/2028)	Sovereign	1.06%
6.98% Telangana SDL (MD 22/04/2028)	Sovereign	1.02%
6.79% West Bangal SDL (MD 30/06/2028)	Sovereign	1.01%
8.48% Kerala SDL (MD 08/08/2030)	Sovereign	0.73%
8.41% Kerala SDL (MD 06/06/2028)	Sovereign	0.72%
8.45% Uttar Pradesh SDL (MD 27/06/2028)	Sovereign	0.72%
8.5% Gujarat SDL (MD 28/11/2028)	Sovereign	0.72%
8.37% Madhya Pradesh SDL (MD 05/12/2028)	Sovereign	0.72%
8.45% Uttar Pradesh SDL (MD 27/02/2029)	Sovereign	0.72%
8.43% Goa SDL (MD 13/03/2029)	Sovereign	0.72%
8.15% Chhattisgarh SDL (MD 27/03/2028)	Sovereign	0.71%
8.08% Karnataka SDL (MD 26/12/2028)	Sovereign	0.71%
8.2% Uttarakhand SDL (MD 09/05/2028)	Sovereign	0.71%
7.99% Punjab SDL (MD 11/04/2028)	Sovereign	0.70%
7.6% Maharashtra SDL (MD 15/04/2030)	Sovereign	0.70%
7.63% Maharashtra SDL (MD 11/05/2030)	Sovereign	0.70%

7.5% Telangana SDL (MD 15/04/2028)	Sovereign	0.69%
7.41% Andhra Pradesh SDL (MD 26/04/2030)	Sovereign	0.69%
7.15% Karnataka SDL (MD 09/10/2028)	Sovereign	0.68%
6.82% Bihar SDL (MD 14/07/2028)	Sovereign	0.67%
6.44% Maharashtra SDL (MD 12/08/2028)	Sovereign	0.66%
8.84 % Rajasthan SDL 12/09/2028	Sovereign	0.37%
8.5% Andhra Pradesh SDL (MD 28/03/2029)	Sovereign	0.36%
8.39% Andhra Pradesh SDL (MD 23/05/2028)	Sovereign	0.36%
8.56% Maharashtra SDL (MD 11/07/2028)	Sovereign	0.36%
8.63% Rajasthan SDL (MD 03/09/2028)	Sovereign	0.36%
8.7% Gujarat SDL (MD 19/09/2028)	Sovereign	0.36%
8.65% Rajasthan SDL (MD 03/10/2028)	Sovereign	0.36%
8.73% Uttar Pradesh SDL (MD 10/10/2028)	Sovereign	0.36%
8.53% Gujarat SDL (MD 20/11/2028)	Sovereign	0.36%
8.17% Gujarat SDL (MD 19/12/2028)	Sovereign	0.36%
8.08% Gujarat SDL (MD 26/12/2028)	Sovereign	0.36%
8.28% Gujarat SDL (MD 20/02/2029)	Sovereign	0.36%
8.39% Uttar Pradesh SDL (MD 13/03/2029)	Sovereign	0.36%
8.43% Uttar Pradesh SDL (MD 06/03/2029)	Sovereign	0.36%
8.31% Jharkhand SDL (MD 13/02/2029)	Sovereign	0.36%
8.21% West Bengal SDL (MD 23/01/2029)	Sovereign	0.36%
8.2% Jammu and Kashmir SDL (MD 30/01/2029)	Sovereign	0.36%
8.61% Punjab SDL (MD 14/11/2028)	Sovereign	0.36%
8.19% Odisha SDL (MD 09/05/2028)	Sovereign	0.36%
8.29% Haryana SDL (MD 14/03/2028)	Sovereign	0.36%
8.25% Tamilnadu SDL (MD 02/01/2029)	Sovereign	0.36%
8.49% Uttarakhand SDL (MD 21/08/2028)	Sovereign	0.36%
8.4% Rajasthan SDL (MD 20/06/2028)	Sovereign	0.36%
8.4% Andhra Pradesh SDL (MD 20/06/2028)	Sovereign	0.36%
8.44% West Bengal SDL (MD 27/06/2028)	Sovereign	0.36%
8.11% Chattisgarh SDL (MD 31/01/2028)	Sovereign	0.35%
8.13% Rajasthan SDL (MD 27/03/2028)	Sovereign	0.35%
8.05% Tamilnadu SDL (MD 18/04/2028)	Sovereign	0.35%
7.98% Uttar Pradesh SDL (MD 11/04/2028)	Sovereign	0.35%
7.83% Maharashtra SDL (MD 08/04/2030)	Sovereign	0.35%
7.86% Haryana SDL (MD 27/12/2027)	Sovereign	0.35%
8.09% West Bengal SDL (MD 27/03/2028)	Sovereign	0.35%
7.77% Andhra Pradesh SDL (MD 10/01/2028)	Sovereign	0.35%
7.97% Assam SDL (MD 18/04/2028)	Sovereign	0.35%
7.61% Maharashtra SDL (MD 11/05/2029)	Sovereign	0.35%
7.54% Andhra Pradesh SDL (MD 11/01/2029)	Sovereign	0.35%
7.7% Andhra Pradesh SDL (MD 23/03/2030)	Sovereign	0.35%
7.24% Haryana SDL (MD 18/03/2029)	Sovereign	0.34%
7.11% Tamilnadu SDL (MD 31/07/2029)	Sovereign	0.34%
7.09% Goa SDL (MD 28/08/2029)	Sovereign	0.34%
7.13% Kerala SDL (MD 10/07/2029)	Sovereign	0.34%
7.32% West Bengal SDL (MD 26/06/2029)	Sovereign	0.34%
6.83% West Bengal SDL (MD 07/07/2028)	Sovereign	0.34%
6.53% Chattisgarh SDL (MD 15/09/2028)	Sovereign	0.33%
6.46% Rajasthan SDL (MD 12/08/2030)	Sovereign	0.33%
Sub total		66.34%

TREPS and Other Receivables and Payables

TREPS Including Cash & Cash Equivalent and Net Current Asset	2.31%
Sub total	2.31%

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%
Sub total	0.38%
Net Assets	100.00%

[®] 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)*	7.72%	5.66%	2.50%	11,686	11,224	10,532
June 30, 2022 to June 30, 2023 (Last 1 year)	9.98%	10.68%	9.28%	10,998	11,068	10,928

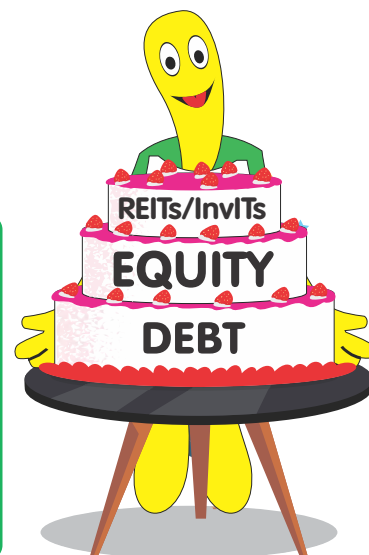
*Since inception returns are calculated on Rs. 10 (allotment price)

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)	June 30, 2022 to June 30, 2023 (Last 1 year)
Total Amount Invested	2,60,000	1,20,000
Market value of Investment (Regular Plan)	2,83,632	1,25,736
(Regular Plan) Returns (Annualised) (%)	7.99%	9.05%
CRISIL Hybrid 85+15 - Conservative Index Returns (Annualised) (%)	6.59%	9.91%
Crisil 10 year Gilt Index Returns (Annualised) (%)	5.09%	9.33%



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 Jun 2023	0.0461	0.0461	0.0501	0.0501	10	10.2731	10.1896	10.3232	10.2358
29 th May 2023	0.0472	0.0472	0.0545	0.0545	10	10.3511	10.2610	10.4056	10.3081
24 th Apr. 2023	0.1041	0.1041	0.1056	0.1056	10	10.2838	10.1846	10.3894	10.2887

We have our Skin in the Game

The combined holding of 'Insiders' in **Parag Parikh Conservative Hybrid Fund** amounts to **₹ 7.80 Crores of AUM as at June 30, 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 30-06-2023

Scheme	Units	AUM (in Rs.)
Parag Parikh Conservative Hybrid Fund - Direct Plan Growth	1,47,078.11	17,24,578.87





Parag Parikh Liquid Fund

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

FACT SHEET - JUNE 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)
Assets Under Management (AUM) as on June 30, 2023	₹ 1,646.25 Crores
Average AUM for the Month	₹ 1,612.09 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
182 Days Tbill (MD 06/07/2023)	Sovereign	7.59%
182 Days Tbill (MD 20/07/2023)	Sovereign	7.57%
91 Days Tbill (MD 27/07/2023)	Sovereign	7.56%
91 Days Tbill (MD 03/08/2023)	Sovereign	7.55%
91 Days Tbill (MD 10/08/2023)	Sovereign	7.54%
182 Days Tbill (MD 17/08/2023)	Sovereign	7.53%
91 Days Tbill (MD 31/08/2023)	Sovereign	6.01%
91 Days Tbill (MD 07/09/2023)	Sovereign	6.00%
182 Days Tbill (MD 14/09/2023)	Sovereign	5.99%
182 Days Tbill (MD 22/09/2023)	Sovereign	5.98%
91 Days Tbill (MD 13/07/2023)	Sovereign	4.55%
182 Days Tbill (MD 13/07/2023)	Sovereign	3.03%
364 Days Tbill (MD 28/09/2023)	Sovereign	2.39%
Sub Total		79.29%
State Government Securities		
7.95% Tamil Nadu SDL (MD 03/07/2023)	Sovereign	3.95%
Sub Total		3.95%
Commercial Paper		
HDFC Ltd CP (MD 25/07/2023)	CRISIL A1+	1.51%
National Bank For Agri & Rural CP (MD 04/09/2023)	ICRA A1+	1.50%
Sub Total		3.01%
Certificate of Deposit		
Kotak Mahindra Bank Limited CD (MD 17/08/2023)	CRISIL A1+	1.51%
Bank of Baroda CD (MD 12/09/2023)	IND A1+	1.50%
ICICI Bank Limited CD (MD 11/09/2023)	ICRA A1+	1.50%
State Bank of India CD (MD 12/09/2023)	CARE A1+	1.50%
Axis Bank Limited CD (MD 07/09/2023)	CRISIL A1+	1.50%
Sub Total		7.51%
TREPS and Other Receivables and Payables		
TREPS Including Cash & Cash Equivalent and Net Current Asset		5.67%
Fixed Deposits		
6.5% HDFC Bank Ltd Margin FD (MD 19/12/2023)		0.15%
6.05% HDFC Bank Ltd Margin FD (MD 04/10/2023)		0.12%
5.5% HDFC Bank Ltd Margin FD (MD 09/10/2023)		0.12%
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%
Sub Total		0.57%
Net Assets		100.00%

NAV Details

Plan	Direct	Regular
Growth	1275.7722	1269.1247
Daily Reinvestment of Income Distribution cum capital withdrawal option	1000.5404	1000.5404
Weekly Reinvestment of Income Distribution cum capital withdrawal option	1001.7537	1001.7426
Monthly Income Distribution cum capital withdrawal option	1003.7549	1003.7435

Quantitative Indicators*

Average Maturity (Days)	41.46
Modified duration (Years)	0.1040
Yield to Maturity	6.70%
Macaulay Duration (Years)	0.1110

* 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 Retail	Corporate	Regular Retail	Corporate	Face Value	Regular NAV per Unit (Ex IDCW)	Direct NAV per Unit (Ex IDCW)	Regular NAV per Unit (Cum IDCW)	Direct NAV per Unit (Cum IDCW)
26 th Jun 2023	₹ 4.9631	₹ 4.9631	₹ 4.8858	₹ 4.8858	1,000	1,003	1,003	1007.8858	1007.9631
29 th May 2023	₹ 6.3802	₹ 6.3802	₹ 6.2809	₹ 6.2809	1,000	1,003	1,003	1009.2809	1009.3802
24 th Apr. 2023	₹ 5.3045	₹ 5.3045	₹ 5.2290	₹ 5.2290	1,000	1,003	1,003	1008.2290	1008.3045



Parag Parikh Liquid Fund

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

FACT SHEET - JUNE 2023

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)	4.75%	5.33%	5.67%	12,691	13,057	13,275
June 23, 2023 to June 30, 2023 (Last 7 Days)	6.32%	6.53%	8.50%	10,012	10,013	10,016
June 15, 2023 to June 30, 2023 (Last 15 days)	6.42%	6.77%	5.48%	10,026	10,028	10,023
May 31, 2023 to June 30, 2023 (Last 1 Month)	6.35%	6.79%	7.04%	10,052	10,056	10,058
June 30, 2022 to June 30, 2023 (Last 1 year)	5.98%	6.51%	6.45%	10,598	10,651	10,645
June 30, 2020 to June 30, 2023 (Last 3 years)	4.11%	4.55%	4.33%	11,284	11,429	11,355
June 30, 2018 to June 30, 2023 (Last 5 years)	4.71%	5.28%	5.71%	12,589	12,937	13,206

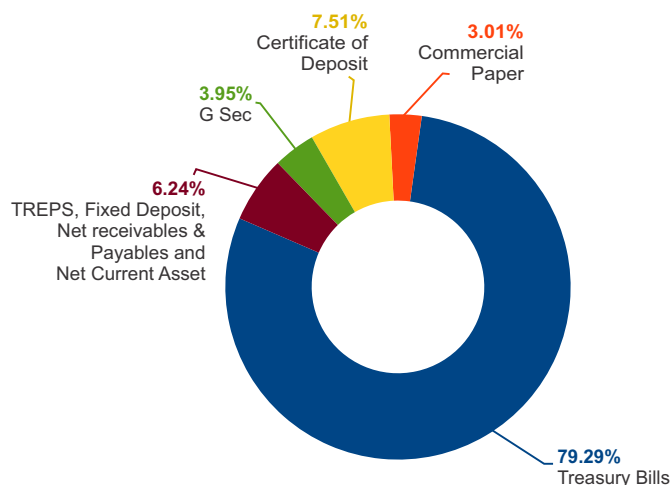
*Since inception returns are calculated on Rs. 1000 (allotment price)

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.

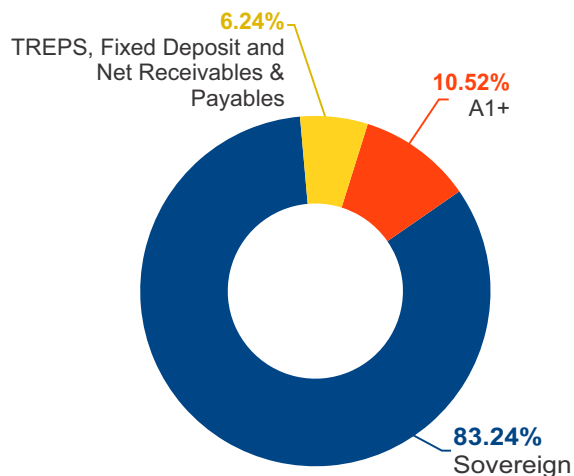


Asset Allocation by Asset Class



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 **₹ 53.70 Crores of AUM as at June 30, 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 30-06-2023

Scheme	Units	AUM (in Rs.)
Parag Parikh Liquid Fund Direct Plan Growth	1,638.72	20,90,245.69

Mr. Rajeev Thakkar Manages three schemes of PPFAS Mutual Fund

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				NIFTY 500 (TRI)	NIFTY 50 (TRI)	Scheme Return (Rs.)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Parag Parikh Flexi Cap Fund	24 th May, 2013	Since Inception*	18.48%	14.54%	13.64%	55,525	39,423	36,404
		1 Year	26.21%	23.90%	22.91%	12,621	12,390	12,291
		3 Years	27.75%	26.06%	24.54%	20,850	20,030	19,315
		5 Years	18.40%	13.64%	13.70%	23,288	18,963	19,018
		10 Years	18.80%	15.08%	13.99%	56,115	40,788	37,100
Parag Parikh Tax Saver Fund	24 th July, 2019	Since Inception*	21.69%	17.24%	15.80%	21,659	18,705	17,816
		1 Year	23.85%	23.90%	22.91%	12,385	12,390	12,291
		3 Years	28.25%	26.06%	24.54%	21,093	20,030	19,315

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				CRISIL Hybrid 85+15 Conservative Index	CRISIL10 year Gilt Index	Scheme Return (Rs.)	CRISIL Hybrid 85+15 Conservative Index	CRISIL10 year Gilt Index
Parag Parikh Conservative Hybrid Fund	26 th May, 2021	Since Inception*	7.72%	5.66%	2.50%	11,686	11,224	10,532
		1 year	9.98%	10.68%	9.28%	10,998	11,068	10,928

Mr. Raunak Onkar Manages three schemes of PPFAS Mutual Fund

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				NIFTY 500 (TRI)	NIFTY 50 (TRI)	Scheme Return (Rs.)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Parag Parikh Flexi Cap Fund	24 th May, 2013	Since Inception*	18.48%	14.54%	13.64%	55,525	39,423	36,404
		1 Year	26.21%	23.90%	22.91%	12,621	12,390	12,291
		3 Years	27.75%	26.06%	24.54%	20,850	20,030	19,315
		5 Years	18.40%	13.64%	13.70%	23,288	18,963	19,018
		10 Years	18.80%	15.08%	13.99%	56,115	40,788	37,100
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Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				CRISIL Hybrid 85+15 Conservative Index	CRISIL10 year Gilt Index	Scheme Return (Rs.)	CRISIL Hybrid 85+15 Conservative Index	CRISIL10 year Gilt Index
Parag Parikh Conservative Hybrid Fund	26 th May, 2021	Since Inception*	7.72%	5.66%	2.50%	11,686	11,224	10,532
		1 year	9.98%	10.68%	9.28%	10,998	11,068	10,928

Mr. Raj Mehta Manages four schemes of PPFAS Mutual Fund

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				NIFTY 500 (TRI)	NIFTY 50 (TRI)	Scheme Return (Rs.)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Parag Parikh Flexi Cap Fund	24 th May, 2013	Since Inception*	18.48%	14.54%	13.64%	55,525	39,423	36,404
		1 Year	26.21%	23.90%	22.91%	12,621	12,390	12,291
		3 Years	27.75%	26.06%	24.54%	20,850	20,030	19,315
		5 Years	18.40%	13.64%	13.70%	23,288	18,963	19,018
		10 Years	18.80%	15.08%	13.99%	56,115	40,788	37,100
Parag Parikh Tax Saver Fund	24 th July, 2019	Since Inception*	21.69%	17.24%	15.80%	21,659	18,705	17,816
		1 Year	23.85%	23.90%	22.91%	12,385	12,390	12,291
		3 Years	28.25%	26.06%	24.54%	21,093	20,030	19,315

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				CRISIL Hybrid 85+15 Conservative Index	CRISIL10 year Gilt Index	Scheme Return (Rs.)	CRISIL Hybrid 85+15 Conservative Index	CRISIL10 year Gilt Index
Parag Parikh Conservative Hybrid Fund	26 th May, 2021	Since Inception*	7.72%	5.66%	2.50%	11,686	11,224	10,532
		1 year	9.98%	10.68%	9.28%	10,998	11,068	10,928

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				CRISIL Liquid Debt A-I Index	CRISIL 1 year T-bill Index	Scheme Return (Rs.)	CRISIL Liquid Debt A-I Index	CRISIL 1 Year T-bill Index
Parag Parikh Liquid Fund	11 th May, 2018	Since Inception#	4.75%	5.33%	5.67%	12,691	13,057	13,275
		1 Year	5.98%	6.51%	6.45%	10,598	10,651	10,645
		3 Years	4.11%	4.55%	4.33%	11,284	11,429	11,355
		5 Years	4.71%	5.28%	5.71%	12,589	12,937	13,206

Mr. Rukun Tarachandani Manages three schemes of PPFAS Mutual Fund

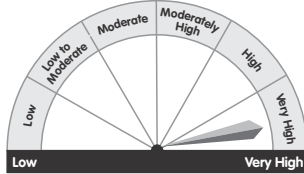
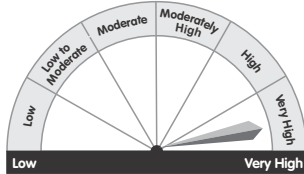
Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				NIFTY 500 (TRI)	NIFTY 50 (TRI)	Scheme Return (Rs.)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Parag Parikh Flexi Cap Fund	24 th May, 2013	Since Inception*	18.48%	14.54%	13.64%	55,525	39,423	36,404
		1 Year	26.21%	23.90%	22.91%	12,621	12,390	12,291
		3 Years	27.75%	26.06%	24.54%	20,850	20,030	19,315
		5 Years	18.40%	13.64%	13.70%	23,288	18,963	19,018
		10 Years	18.80%	15.08%	13.99%	56,115	40,788	37,100
Parag Parikh Tax Saver Fund	24 th July, 2019	Since Inception*	21.69%	17.24%	15.80%	21,659	18,705	17,816
		1 Year	23.85%	23.90%	22.91%	12,385	12,390	12,291
		3 Years	28.25%	26.06%	24.54%	21,093	20,030	19,315

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				CRISIL Hybrid 85+15 Conservative Index	CRISIL10 year Gilt Index	Scheme Return (Rs.)	CRISIL Hybrid 85+15 Conservative Index	CRISIL10 year Gilt Index
Parag Parikh Conservative Hybrid Fund	26 th May, 2021	Since Inception*	7.72%	5.66%	2.50%	11,686	11,224	10,532
		1 year	9.98%	10.68%	9.28%	10,998	11,068	10,928

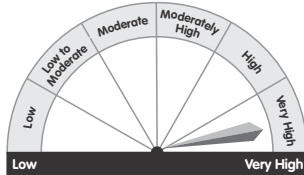
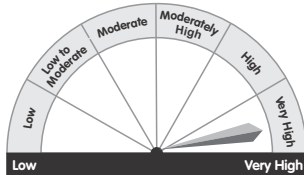
*Since inception returns are calculated on Rs. 10 (allotment price)

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

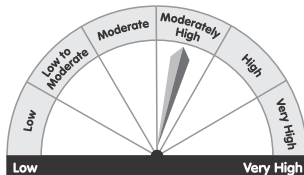
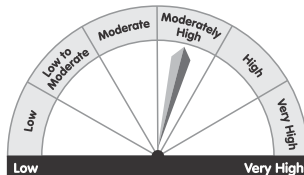
- Past Performance may or may not be sustained in future.
- The performance details provided herein are of regular plan growth option. Regular and Direct Plans have different expense structure.
- Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc
- Rukun Tarachandani is an additional Equity Fund Manager to the schemes
- (i.e. Parag Parikh Flexi Cap Fund, Parag Parikh Tax Saver Fund and Parag Parikh Conservative Hybrid Fund) w.e.f. May 16, 2022.

This Product is suitable for investors who are seeking*	Parag Parikh Flexi Cap Fund An open ended dynamic Equity scheme investing across large cap, mid cap, small cap stocks.	
	Scheme's Riskometer  Investors understand that their principal will be at very high risk.	Tier 1 Benchmark's Riskometer (Nifty 500 TRI) 

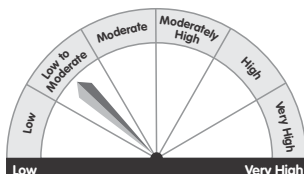
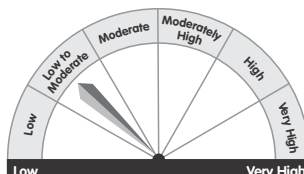
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

This Product is suitable for investors who are seeking*	Parag Parikh Tax Saver Fund An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.	
	Scheme's Riskometer  Investors understand that their principal will be at very high risk.	Tier 1 Benchmark's Riskometer (Nifty 500 TRI) 

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

This Product is suitable for investors who are seeking*	Parag Parikh Conservative Hybrid Fund An open-ended hybrid scheme investing predominantly in debt instruments	
	Scheme's Riskometer  Investors understand that their principal will be at moderately high risk.	Tier 1 Benchmark's Riskometer (CRISIL Hybrid 85+15 Conservative Index TRI) 

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

This Product is suitable for investors who are seeking*	Parag Parikh Liquid Fund An Open ended Liquid scheme. A Relatively Low Interest Rate Risk and Relatively low Credit Risk	
	Scheme's Riskometer  Investors understand that their principal will be at low to moderate risk.	Tier 1 Benchmark's Riskometer (CRISIL Liquid Debt A-I Index) 

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

Riskometers as on June 30, 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)			

Parag Parikh Tax Saver Fund

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

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

Heritage

The Scheme is the third Offering from PPFAS Mutual Fund. The Fund, launched its first ever scheme in 2013, prior to launch Parag Parikh Tax Saver Fund in the year 2019 and is recognised for its focus on equity investing, low portfolio turnover and relatively conservative approach to money management. The Fund has been sponsored by Parag Parikh Financial Advisory Services Limited, a Company, which is a SEBI Registered Portfolio Manager since 1996.

PPFAS Mutual Fund's investment approach: We are guided by the timeless principles of Value Investing

We view equity investing as purchasing stakes in businesses, rather than merely investing in pieces of paper.

However much we like a Company, we avoid overpaying.

We prefer purchasing cash generating, low debt businesses

We like to partner with Managements who take care of the interests of minority-shareholders.

We stay away from periodic fads and fancies in the stockmarket, whether they be businesses, sectors or themes

We do not shy away from parking money in cash / cash equivalents in case we believe that valuations are stretched.

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

An India-centric Scheme

↳ At least **80%** of the Parag Parikh Tax Saver Fund's corpus will be invested in Indian equities.

It has the freedom to:

- ↳ Invest in stocks of small, medium and large-sized Companies based in India.
- ↳ Invest in any sector or industry within India which appears to be attractively valued
- ↳ Participate in buy-backs and other special situations within India.



Scheme Details

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.

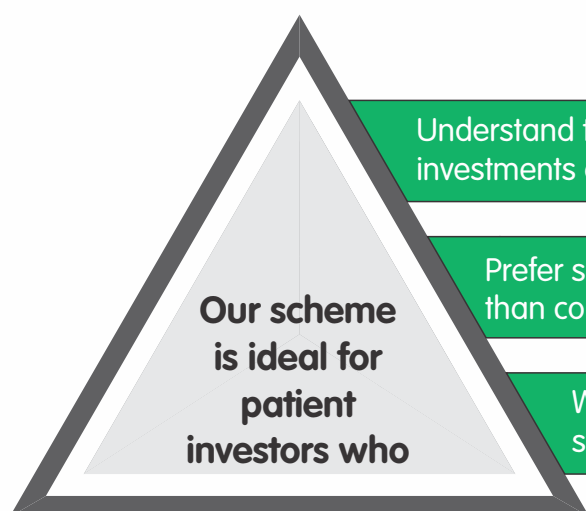
Indian investors who invest in this Scheme are eligible for Income Tax deduction u/s 80C upto a sum of Rs. 1.50 lakhs. However, this is not a ceiling. Amounts beyond that can also be invested in the Scheme.

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%*)

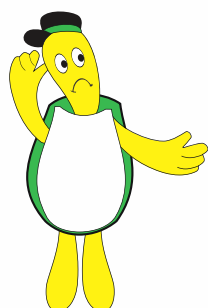
*As per Income Tax Rules prevailing for the Financial Year 2022-23



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**

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

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

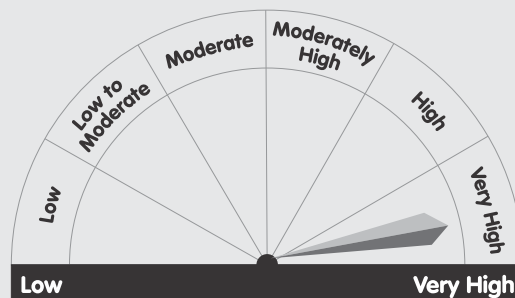
An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

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 June 30, 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

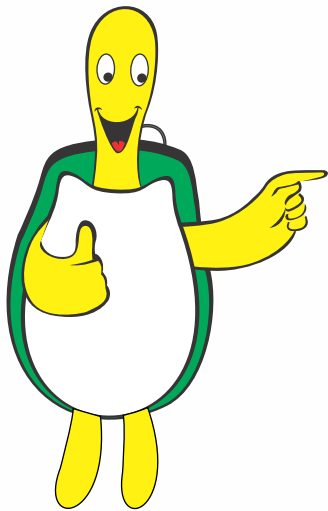
Distributor Helpline: ☎ 1800-266-8909 ☎ 91 22 6140 6538 ✉ partners@ppfas.com

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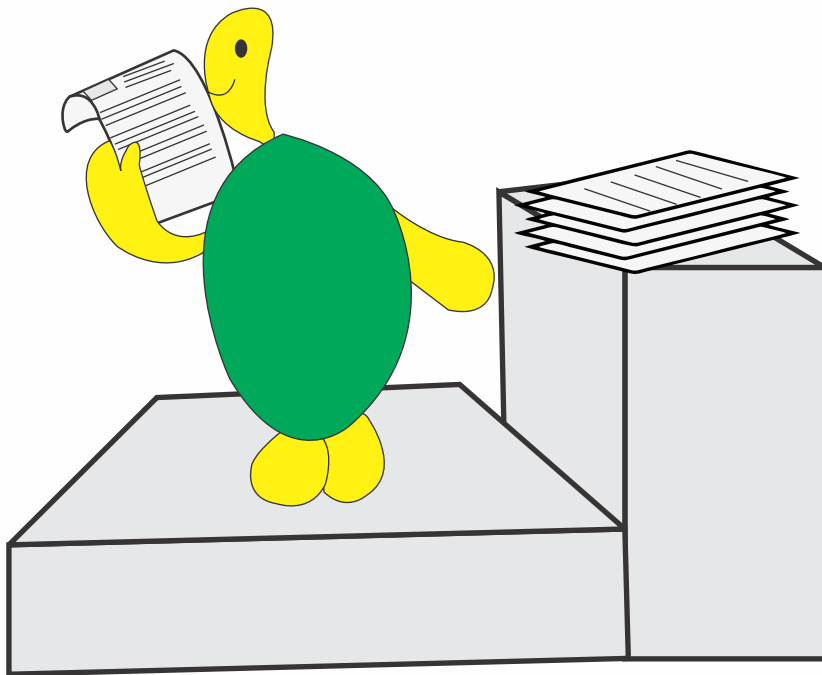
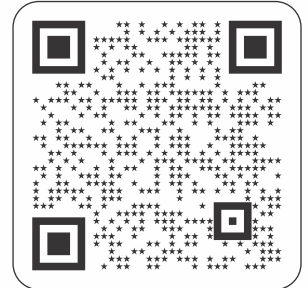
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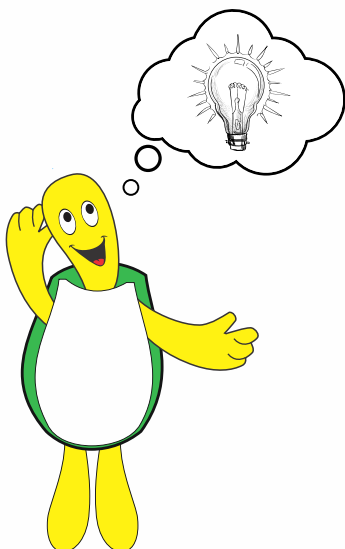
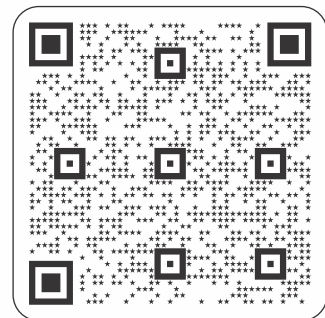
PPFAS Mutual Fund



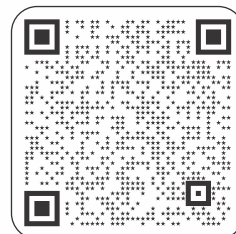
Proceedings of our previous
Unitholders' Meets



Notes from our CIO,
Mr. Rajeev Thakkar



Knowledge
Centre



Definitions

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

PPFAS Asset Management Private Limited

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

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

Sponsor: Parag Parikh Financial Advisory Services Limited

Investor Helpline	Toll Free: 1800-266-7790 Email: mf@ppfas.com
Distributor Helpline	Call: 1800-266-8909 or 91-22-6140-6538 E-Mail : partners@ppfas.com
Website: www.amc.ppfas.com	



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