

# PPFAS

## MUTUAL FUND

There's only one right way®

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 15.04% 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 Arbitrage Fund	9
Parag Parikh Liquid Fund	11



# 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 Nov. 30, 2023</b>	₹ 48,293.88 Crores
<b>Average AUM for the Month</b>	₹ 46,517.87 Crores
<b>Net Asset Value (NAV) as on Nov. 30, 2023</b>	Regular Plan: 62.194 Direct Plan: 67.0067
<b>Month End Expense Ratio</b>	Regular Plan: 1.37%* Direct Plan: 0.62%* *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>	0.65
<b>Standard Deviation</b>	11.29%
<b>Sharpe Ratio</b>	1.26
<b>Portfolio Turnover (excl Equity Arbitrage)</b>	4.64%
<b>Portfolio Turnover (incl Equity Arbitrage)</b>	44.73%

- Above figures are annualised.  
- Risk free rate assumed to be 6.90% (FBIL Overnight MIBOR as on 30<sup>th</sup> Nov., 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 AMC 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	7.95%
Bajaj Holdings & Investment Limited	Finance	6.85%
ITC Limited	Diversified FMCG	5.48%
Axis Bank Limited	Banks	5.26%
HCL Technologies Limited	IT - Software	5.06%
Maruti Suzuki India Limited	Automobiles	4.98%
Coal India Limited	Consumable Fuels	4.91%
Power Grid Corporation of India Limited	Power	4.90%
ICICI Bank Limited	Banks	4.79%
Balkrishna Industries Limited	Auto Components	2.23%
NMDC Limited	Minerals & Mining	1.97%
Motilal Oswal Financial Services Limited	Capital Markets	1.89%
Central Depository Services (India) Limited	Capital Markets	1.88%
Multi Commodity Exchange of India Limited	Capital Markets	1.65%
Infosys Limited	IT - Software	1.42%
Indian Energy Exchange Limited	Capital Markets	1.32%
Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	1.00%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	1.00%
Kotak Mahindra Bank Limited	Banks	0.99%
Cipla Limited	Pharmaceuticals & Biotechnology	0.93%
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	0.83%
UTI Asset Management Company Limited	Capital Markets	0.62%
ICRA Limited	Capital Markets	0.48%
Oracle Financial Services Software Limited	IT - Software	0.35%
NMDC Steel Limited	Ferrous Metals	0.25%
Maharashtra Scooters Limited	Finance	0.13%
<b>Total</b>		<b>69.12%</b>
Arbitrage		
<sup>®</sup> Bajaj Finance Limited	Finance	0.53%
<sup>®</sup> IndusInd Bank Limited	Banks	0.13%
<sup>®</sup> Hindustan Unilever Limited	Diversified FMCG	0.10%
<sup>®</sup> Tech Mahindra Limited	IT - Software	0.08%
<sup>®</sup> Tata Motors Limited	Automobiles	0.07%
<sup>®</sup> Bank of Baroda	Banks	0.05%
<sup>®</sup> Tata Consultancy Services Limited	IT - Software	0.03%
<sup>®</sup> Reliance Industries Limited	Petroleum Products	0.01%
<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>1.03%</b>
<b>Total</b>		<b>70.15%</b>
Overseas Securities, IDRs and ADRs		
#Microsoft Corporation	Internet & Technology	4.79%
#Alphabet Inc (Google Class A)	Internet & Technology	4.28%
#Amazon.Com Inc	Consumer Services	3.43%
#Meta Platforms Registered Shares A	Internet & Technology	3.34%
<b>Total</b>		<b>15.84%</b>
Debt and Money Market Instruments		
Certificate of Deposit	Rating	
National Bank For Agriculture and Rural Development (13/11/2024)	CRISIL A1+	0.05%
State Bank of India (17/05/2024)	CARE A1+	0.05%
Axis Bank Limited (17/05/2024)	CRISIL A1+	0.05%
Kotak Mahindra Bank Limited (22/05/2024)	CRISIL A1+	0.05%
ICICI Bank Limited (13/06/2024)	ICRAA1+	0.05%
<b>Total</b>		<b>0.25%</b>
Commercial Paper	Rating	
HDFC Bank Limited (22/04/2024)	CRISIL A1+	0.05%
<b>Total</b>		<b>0.05%</b>
FDR	Cash & Cash Equivalent	0.48%
364 Days Tbill (MD 06/06/2024)	Sovereign	0.01%
TREPS Including Cash & Cash Equivalent and Net Current Asset	Cash & Cash Equivalent	13.22%
<b>Sub Total</b>		<b>13.70%</b>
<b>Net Assets</b>		<b>100.00%</b>

# Currency hedge to the extent of approximately 69.41% 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 - NOVEMBER 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)*	18.96%	14.95%	13.63%	62,194	43,357	38,383
Nov. 30, 2022 to Nov. 30, 2023 (Last 1 year)	26.58%	13.84%	8.47%	12,658	11,384	10,847
Nov. 27, 2020 to Nov. 30, 2023 (Last 3 years)	22.43%	20.04%	17.12%	18,382	17,324	16,086
Nov. 30, 2018 to Nov. 30, 2023 (Last 5 years)	21.52%	15.83%	14.45%	26,515	20,855	19,646
Nov. 29, 2013 to Nov. 30, 2023 (Last 10 years)	19.09%	15.47%	13.91%	57,476	42,196	36,819

\*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)

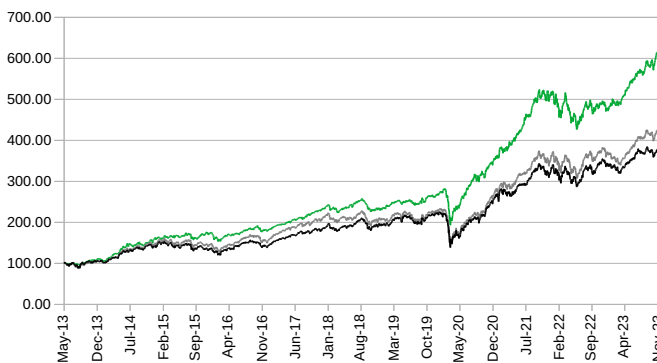
	Since Inception from May 24, 2013	Nov. 30, 2022 to Nov. 30, 2023 (Last 1 year)	Nov. 27, 2020 to Nov. 30, 2023 (Last 3 years)	Nov. 30, 2018 to Nov. 30, 2023 (Last 5 years)	Nov. 29, 2013 to Nov. 30, 2023 (Last 10 years)
Total Amount Invested	12,70,000	1,20,000	3,60,000	6,00,000	12,00,000
Market value of Investment (Regular Plan)	36,53,392	1,41,126	4,79,009	10,60,888	32,19,870
(Regular Plan) Returns (Annualised) (%)	18.86%	34.30%	19.48%	23.00%	18.76%
Nifty 500 (TRI) Returns (Annualised) (%)	14.99%	26.77%	16.21%	18.69%	14.88%
Nifty 50 (TRI) Returns (Annualised) (%)	13.78%	17.59%	13.06%	16.13%	13.73%

## PPFCF Vs Benchmark Indices

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

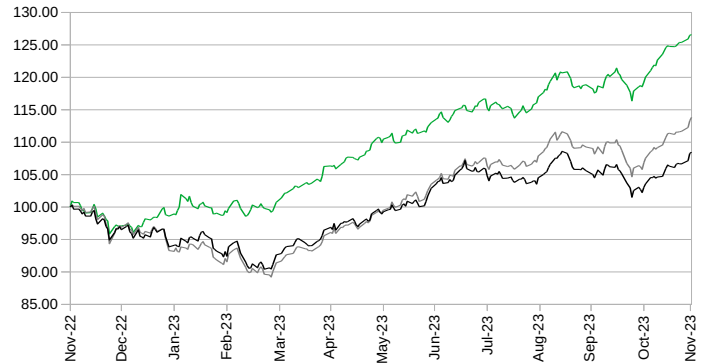
### Since Inception

CAGR: Scheme: 18.96%, Nifty 500: 14.95%, Nifty 50: 13.63%



### Nov. 30, 2022 to Nov. 30, 2023

Scheme: 26.58%, Nifty 500: 13.84%  
Nifty 50: 8.47%



Source: Internal sources

Value of Rs 1000 invested in Scheme/Benchmark indices

### Industry Allocation

Banks	18.99%
Cash & Cash Equivalent	13.70%
Internet and Technology	12.41%
Capital Markets	7.84%
Finance	6.98%
IT - Software	6.83%
Diversified FMCG	5.48%
Automobiles	4.98%
Consumable Fuels	4.91%
Power	4.90%
Pharmaceuticals & Biotechnology	3.76%
Consumer Services	3.43%
Auto Components	2.23%
Minerals & Mining	1.97%
Arbitrage/Special Situation	1.03%
Debt and Money Market Instruments	0.31%
Ferrous Metals	0.25%

## We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Flexi Cap Fund amounts to ₹ 366.06 Crores of AUM as at November 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 30-11-2023

Scheme	Units	AUM (in Rs.)
Parag Parikh Flexi Cap Fund - Direct Plan	956,121.34	64,013,853.61

# 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 - NOVEMBER 2023

An India-centric Scheme suitable for long-term capital appreciation

<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 Nov. 30, 2023</b>	₹ 2,334.28 Crores
<b>Average AUM for the Month</b>	₹ 2,240.72 Crores
<b>Net Asset Value (NAV) as on Nov. 30, 2023</b>	Regular Plan: 24.1118 Direct Plan: 25.4541
<b>Month End Expense Ratio</b>	Regular Plan: 1.85%* Direct Plan: 0.75%* *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

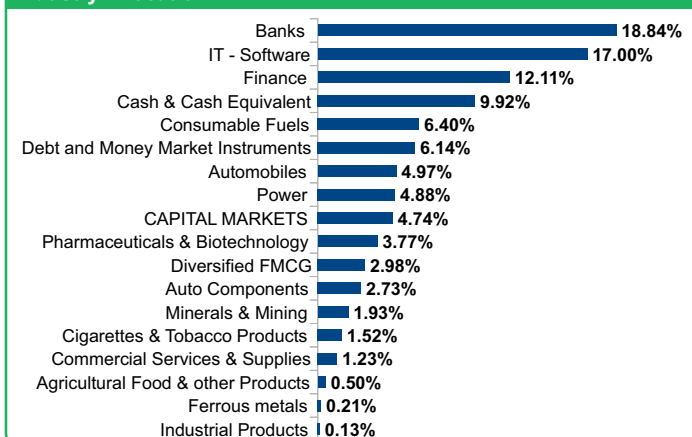
## Quantitative Indicators

<b>Beta</b>	0.63
<b>Standard Deviation</b>	10.13%
<b>Sharpe Ratio</b>	1.40
<b>Portfolio Turnover</b>	2.53%

- Above figures are annualised.

- Risk free rate assumed to be 6.90% (FBIL Overnight MIBOR as on 30<sup>th</sup> Nov., 2023)

## Industry Allocation



## Portfolio Disclosure

### Core Equity

Name	Industry	% of Net Assets
HDFC Bank Ltd	Banks	7.89%
Bajaj Holdings and Investment Ltd	Finance	6.92%
Coal India Ltd.	Consumable Fuels	6.40%
Axis Bank Ltd.	Banks	5.20%
Maharashtra Scooters Ltd.	Finance	5.19%
HCL Technologies Ltd.	IT - Software	5.03%
Maruti Suzuki India Ltd.	Automobiles	4.97%
Tata Consultancy Services Ltd.	IT - Software	4.96%
Power Grid Corporation of India Ltd.	Power	4.88%
ICICI Bank Ltd.	Banks	4.75%
Wipro Ltd.	IT - Software	4.37%
ITC Ltd.	Diversified FMCG	2.98%
Balkrishna Industries Ltd.	Auto Components	2.73%
Infosys Ltd	IT - Software	2.51%
NMDC Ltd.	Minerals & Mining	1.93%
VST Industries Ltd	Cigarettes & Tobacco Products	1.52%
UTI Asset Management Company Ltd	Capital Markets	1.30%
CMS Infosystems Ltd.	Commercial Services & Supplies	1.23%
Motilal Oswal Financial Services Ltd.	Capital Markets	1.18%
Zyudus Lifesciences Ltd.	Pharmaceuticals & Biotechnology	1.01%
Kotak Mahindra Bank Ltd	Banks	1.00%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.99%
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.92%
IPCA Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.85%
Multi Commodity Exchange of India Ltd.	Capital Markets	0.67%
Central Depository Services (India) Limited	Capital Markets	0.66%
Indian Energy Exchange Ltd.	Capital Markets	0.54%
CCL Products (India) Ltd.	Agricultural Food & other Products	0.50%
ICRA Ltd.	Capital Markets	0.39%
NMDC Steel Limited	Ferrous metals	0.21%
Oracle Financial Services Software Ltd.	IT - Software	0.13%
Swaraj Engines Ltd	Industrial Products	0.13%
<b>Total</b>		<b>83.94%</b>

### Debt and Money Market Instruments

Certificate of Deposit	Rating	
State Bank of India CD (MD 17/05/2024)	CARE A1+	1.04%
ICICI Bank Limited CD (MD 13/06/2024)	ICRAA1+	1.03%
Axis Bank Limited CD (MD 19/06/2024)	CRISIL A1+	1.03%
Kotak Mahindra Bank Limited CD (MD 25/10/2024)	CRISILA1+	1.00%
National Bank For Agri & Rural CD (MD 13/11/2024)	CRISILA1+	1.00%
<b>Total</b>		<b>5.10%</b>

### Commercial Paper

Commercial Paper	Rating	
HDFC Bank Ltd CP (MD 22/04/2024)	CRISILA1+	1.04%
<b>Total</b>		<b>1.04%</b>
TREPS Including Cash & Cash Equivalent and Net Current Asset	Cash & Cash Equivalent	9.92%
<b>Net Assets</b>		<b>100.00%</b>

**Note:** Investors are requested to take note that, in order to facilitate ease of identification by investors and implement uniform nomenclature across mutual funds, SEBI vide its letter no. SEBI/HO/IMD/IMD-RAC-2/P/OW/2023/40331/1 dated September 26, 2023 has advised AMCs to modify the nomenclature of the schemes under 'ELSS' category to 'ELSS Tax Saver'. Accordingly, the name of Parag Parikh Tax Saver Fund (An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit), the scheme of PPFAS Mutual Fund shall stand modified to "Parag Parikh ELSS Tax Saver Fund" with effect from Monday, December 11, 2023 ("Effective Date")



# 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 capital appreciation

## Lumpsum Investment Performance (Compounded annual returns)

Date	Scheme	Tier I Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPTSF (Regular)	NIFTY 500 (TRI)	NIFTY 50 (TRI)	PPTSF (Regular)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Since Inception (24 July, 2019)*	22.39%	18.01%	15.57%	24,112	20,572	18,785
November 30, 2022 to November 30, 2023 (Last 1 year)	17.59%	13.84%	8.47%	11,759	11,384	10,847
November 27, 2020 to November 30, 2023 (Last 3 years)	22.63%	20.04%	17.12%	18,471	17,324	16,086

\*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	November 30, 2022 to November 30, 2023 (Last 1 year)	November 27, 2020 to November 30, 2023 (Last 3 year)
Total Amount Invested	5,30,000	1,20,000	3,60,000
Market value of Investment (Regular Plan)	8,72,159	1,37,039	4,78,324
(Regular Plan) Returns (Annualised) (%)	22.94%	27.43%	19.38%
Nifty 500 (TRI) Returns (Annualised) (%)	19.73%	26.77%	16.21%
Nifty 50 (TRI) Returns (Annualised) (%)	16.81%	17.59%	13.06%

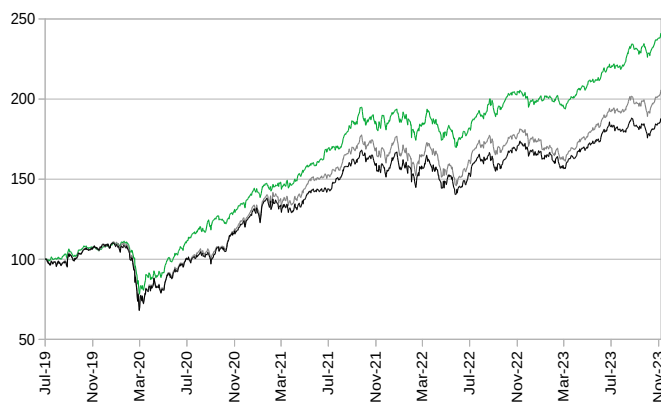
## PPTSF Vs Benchmark Indices

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

### Since Inception (July 24, 2019)

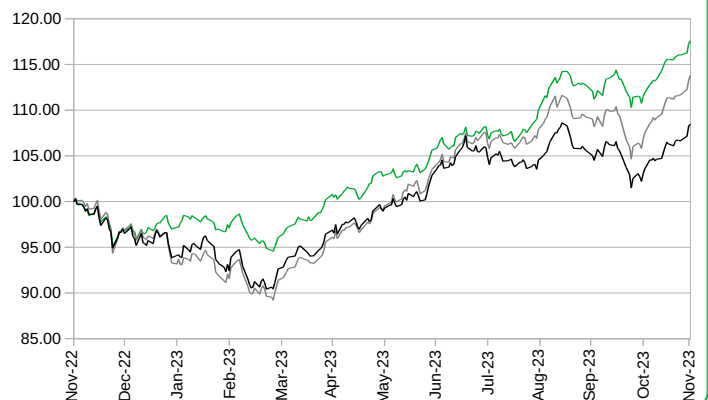
#### CAGR:

Scheme: 22.39%, Nifty 500: 18.01% Nifty 50: 15.57%



### Nov. 30, 2022 to Nov. 30, 2023

Scheme: 17.59%, Nifty 500: 13.84% Nifty 50: 8.47%



Source: Internal sources

Value of Rs 1000 invested in Scheme/Benchmark indices



## We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Tax Saver Fund amounts to ₹ 49.93 Crores of AUM as at November 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 30-11-2023

Scheme	Units	AUM (in Rs.)
Parag Parikh Tax Saver Fund - Direct Plan	139,026.27	3,529,973.70



# Parag Parikh Conservative Hybrid Fund

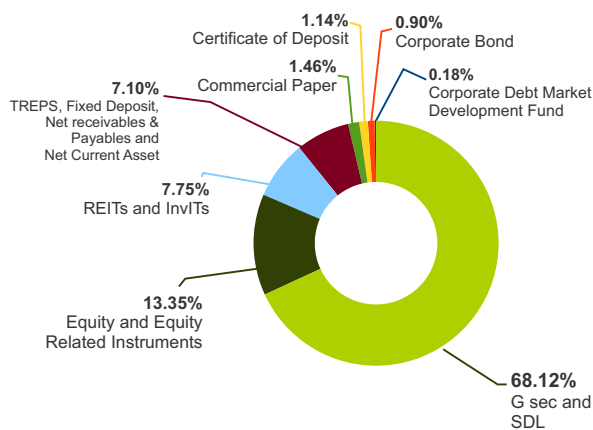
An open-ended hybrid scheme investing predominantly in debt instruments

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

FACT SHEET - NOVEMBER 2023

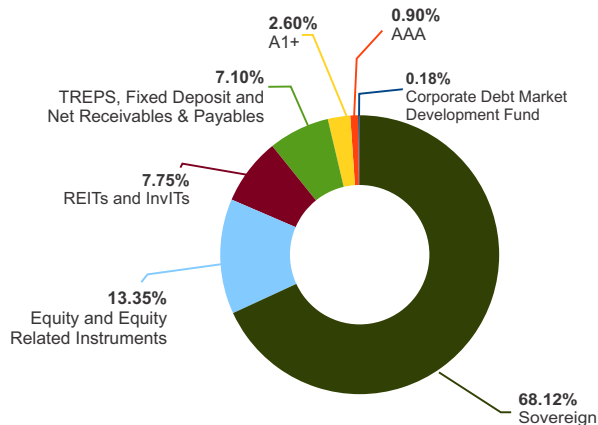
<b>Name of the fund</b>	Parag Parikh Conservative Hybrid Fund
<b>Investment Objective</b>	To generate regular income through investments predominantly in debt and money market instruments. The Scheme also seeks to generate long term capital appreciation from the portion of equity investments under the 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>	<p><b>Mr. Rajeev Thakkar</b> - Equity Fund Manager (Since Inception)</p> <p><b>Mr. Raunak Onkar</b> - Equity Fund Manager (Since Inception)</p> <p><b>Mr. Raj Mehta</b> - Debt Fund Manager (Since Inception)</p> <p><b>Mr. Rukun Tarachandani</b> - Equity Fund Manager (Since May 16, 2022)</p>
<b>Assets Under Management (AUM) as on November. 30, 2023</b>	₹ 1,656.72 Crores
<b>Average AUM for the Month</b>	₹ 1,633.39 Crores
<b>Net Asset Value (NAV) as on November. 30, 2023</b>	Regular Plan: 12.4702 Direct Plan: 12.5644 Regular Plan - Monthly IDCW: 10.3398 Direct Plan - Monthly IDCW: 10.2731
<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

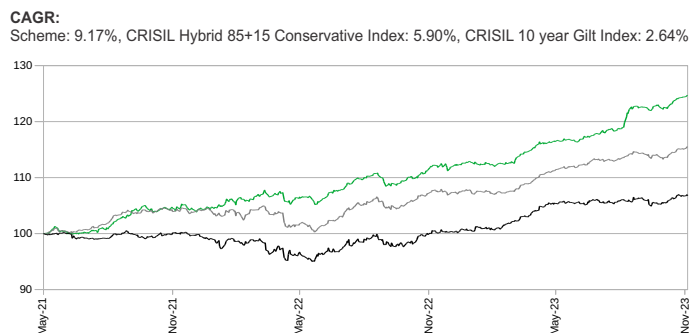


Source: Internal sources

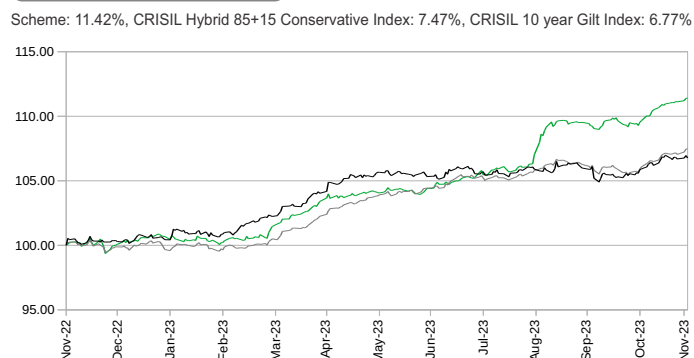
## PPCHF Vs Benchmark Indices

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

### Since Inception (May 26, 2021)



### Nov. 30, 2022 to Nov. 30, 2023



Source: Internal sources

## Load Structure

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

## Quantitative Indicators

<b>Average Maturity (Years)*</b>	4.65
<b>Modified Duration (Years)**</b>	3.6580
<b>Yield to Maturity**^#</b>	7.70%
<b>Macaulay duration**</b>	3.7997

\*Calculated on amount invest in debt securities (including accrued interest), deployment of funds in TREPS & Reverse Repo and net receivables/payables.

^YTM is calculated on the basis of annualised yield for all securities.

# All the above ratios are computed excluding investment in CDMD units



### Portfolio Disclosure

#### Equity and Equity Related Instruments

Name	Industry	% of Net Assets
Bajaj Auto Ltd	Automobiles	2.26%
Power Grid Corporation of India Ltd	Power	2.05%
Petronet LNG Ltd	Gas	2.04%
Coal India Ltd	Consumable Fuels	1.83%
ITC Ltd	Diversified FMCG	1.65%
NMDC Ltd	Minerals & Mining	1.48%
Swaraj Engines Ltd	Industrial Products	0.21%
<b>Sub total</b>		<b>11.52%</b>

#### Arbitrage

Name	Industry	% of Net Assets
@Tata Motors Ltd	Automobiles	0.64%
@ICICI Bank Ltd	Banks	0.53%
@Zee Entertainment Enterprises Ltd	Entertainment	0.30%
@The India Cements Limited	Cement & Cement Products	0.18%
@Tech Mahindra Ltd	IT - Software	0.10%
@Ashok Leyland Ltd	Agricultural, Commercial & Construction Vehicles	0.08%
<b>Sub total</b>		<b>1.83%</b>

#### Units issued by REITs & InvITs

Listed / awaiting listing on the stock exchanges		
Name	Industry	% of Net Assets
Brookfield India REIT	Realty	3.81%
Embassy Office Parks REIT	Realty	2.99%
MindSpace Business Parks REIT	Realty	0.95%
<b>Sub total</b>		<b>7.75%</b>

#### Debt and Money Market Instruments

Name	Rating	% of Net Assets
<b>Certificate of Deposit</b>		
Axis Bank Limited CD (MD 21/06/2024)	CRISIL A1+	0.58%
ICICI Bank Limited CD (MD 29/10/2024)	ICRAA A1+	0.56%
<b>Sub total</b>		<b>1.14%</b>

#### Commercial Paper

HDFC Bank Limited CP (MD 16/04/2024)	CRISIL A1+	1.46%
<b>Sub total</b>		<b>1.46%</b>

#### Corporate Bond

7.58% NABARD Sr 23H NCD (MD 31/07/2026)	CRISIL AAA	0.60%
7.7% India Grid Trust Ser 3 (MD 06/05/2028)	CRISIL AAA	0.30%
<b>Sub total</b>		<b>0.90%</b>

#### Government Securities

8.08% Tamilnadu SDL (MD 26/12/2028)	Sovereign	2.15%
7.83% Maharashtra SDL (MD 08/04/2030)	Sovereign	2.13%
7.76% Maharashtra SDL (MD 04/10/2030)	Sovereign	2.12%
7.7% Maharashtra SDL (MD 19/10/2030)	Sovereign	2.12%
8.37% Tamil Nadu SDL (MD 05/12/2028)	Sovereign	1.87%
8.36% Tamil Nadu SDL (MD 12/12/2028)	Sovereign	1.87%
7.78% Maharashtra SDL (MD 27/10/2030)	Sovereign	1.82%
7.68% Gujarat SDL (MD 15/02/2030)	Sovereign	1.81%
8.57% Gujarat SDL (MD 06/11/2028)	Sovereign	1.57%
8.18% Tamilnadu SDL (MD 19/12/2028)	Sovereign	1.54%
8.16% Rajasthan SDL (MD 09/05/2028)	Sovereign	1.54%
8% Kerala SDL (MD 11/04/2028)	Sovereign	1.53%
7.92% Uttar Pradesh SDL (MD 24/01/2028)	Sovereign	1.52%
7.86% Maharashtra SDL (MD 08/06/2030)	Sovereign	1.52%
7.7% Andhra Pradesh SDL (MD 22/02/2030)	Sovereign	1.51%
7.7% Andhra Pradesh SDL (MD 23/03/2030)	Sovereign	1.51%
7.33% Maharashtra SDL (MD 31/05/2031)	Sovereign	1.48%
8.34% Punjab SDL (MD 30/05/2028)	Sovereign	1.24%
7.63% Haryana SDL (MD 01/06/2028)	Sovereign	1.21%
7.06% GOI (MD 10/04/2028)	Sovereign	1.20%
8.48% Kerala SDL (MD 08/08/2030)	Sovereign	0.94%
8.29% West Bengal SDL (MD 21/02/2028)	Sovereign	0.93%
8.33% Kerala SDL (MD 30/05/2028)	Sovereign	0.93%
8.42% Madhya Pradesh SDL (MD 08/08/2028)	Sovereign	0.93%
8.43% Punjab SDL (MD 05/12/2028)	Sovereign	0.93%
8.15% Tamil Nadu SDL (MD 09/05/2028)	Sovereign	0.92%
8.08% Maharashtra SDL (MD 26/12/2028)	Sovereign	0.92%
6.79% West Bangal SDL (MD 30/06/2028)	Sovereign	0.88%
6.98% Telangana SDL (MD 22/04/2028)	Sovereign	0.88%
8.68% Andhra Pradesh SDL (MD 24/10/2030)	Sovereign	0.64%
8.5% Gujarat SDL (MD 28/11/2028)	Sovereign	0.63%
8.41% Kerala SDL (MD 06/06/2028)	Sovereign	0.62%
8.45% Uttar Pradesh SDL (MD 27/06/2028)	Sovereign	0.62%
8.08% Karnataka SDL (MD 26/12/2028)	Sovereign	0.62%
8.37% Madhya Pradesh SDL (MD 05/12/2028)	Sovereign	0.62%
8.45% Uttar Pradesh SDL (MD 27/02/2029)	Sovereign	0.62%
8.43% Goa SDL (MD 13/03/2029)	Sovereign	0.62%
8.2% Uttarakhand SDL (MD 09/05/2028)	Sovereign	0.62%
7.82% Karnataka SDL (MD 27/12/2027)	Sovereign	0.61%

8.15% Chhattisgarh SDL (MD 27/03/2028)	Sovereign	0.61%
7.99% Punjab SDL (MD 11/04/2028)	Sovereign	0.61%
7.6% Maharashtra SDL (MD 15/04/2030)	Sovereign	0.60%
7.5% Telangana SDL (MD 15/04/2028)	Sovereign	0.60%
7.63% Maharashtra SDL (MD 11/05/2030)	Sovereign	0.60%
7.41% Andhra Pradesh SDL (MD 26/04/2030)	Sovereign	0.60%
7.15% Karnataka SDL (MD 09/10/2028)	Sovereign	0.59%
6.99% Telangana SDL (MD 10/06/2028)	Sovereign	0.59%
6.82% Bihar SDL (MD 14/07/2028)	Sovereign	0.58%
8.84 % Rajasthan SDL 12/09/2028	Sovereign	0.32%
8.01% Tamil Nadu SDL(MD 11/05/2026)	Sovereign	0.31%
8.5% Andhra Pradesh SDL (MD 28/03/2029)	Sovereign	0.31%
8.11% Chattisgarh SDL (MD 31/01/2028)	Sovereign	0.31%
8.13% Rajasthan SDL (MD 27/03/2028)	Sovereign	0.31%
8.05% Tamilnadu SDL (MD 18/04/2028)	Sovereign	0.31%
8.39% Andhra Pradesh SDL (MD 23/05/2028)	Sovereign	0.31%
8.63% Rajasthan SDL (MD 03/09/2028)	Sovereign	0.31%
8.7% Gujarat SDL (MD 19/09/2028)	Sovereign	0.31%
8.65% Rajasthan SDL (MD 03/10/2028)	Sovereign	0.31%
8.73% Uttar Pradesh SDL (MD 10/10/2028)	Sovereign	0.31%
8.53% Gujarat SDL (MD 20/11/2028)	Sovereign	0.31%
8.17% Gujarat SDL (MD 19/12/2028)	Sovereign	0.31%
8.43% Andhra Pradesh SDL (MD 05/12/2030)	Sovereign	0.31%
8.08% Gujarat SDL (MD 26/12/2028)	Sovereign	0.31%
8.37% Andhra Pradesh SDL (MD 02/01/2031)	Sovereign	0.31%
8.39% Andhra Pradesh SDL (MD 06/02/2031)	Sovereign	0.31%
8.28% Gujarat SDL (MD 20/02/2029)	Sovereign	0.31%
8.39% Uttar Pradesh SDL (MD 13/03/2029)	Sovereign	0.31%
8.43% Uttar Pradesh SDL (MD 06/03/2029)	Sovereign	0.31%
7.98% Uttar Pradesh SDL (MD 11/04/2028)	Sovereign	0.31%
8.31% Jharkhand SDL (MD 13/02/2029)	Sovereign	0.31%
8.21% West Bengal SDL (MD 23/01/2029)	Sovereign	0.31%
8.09% West Bengal SDL (MD 27/03/2028)	Sovereign	0.31%
8.2% Jammu and Kashmir SDL (MD 30/01/2029)	Sovereign	0.31%
8.61% Punjab SDL (MD 14/11/2028)	Sovereign	0.31%
8.19% Odisha SDL (MD 09/05/2028)	Sovereign	0.31%
7.97% Assam SDL (MD 18/04/2028)	Sovereign	0.31%
8.29% Haryana SDL (MD 14/03/2028)	Sovereign	0.31%
8.25% Tamilnadu SDL (MD 02/01/2029)	Sovereign	0.31%
8.49% Uttarakhand SDL (MD 21/08/2028)	Sovereign	0.31%
8.4% Rajasthan SDL (MD 20/06/2028)	Sovereign	0.31%
8.4% Andhra Pradesh SDL (MD 20/06/2028)	Sovereign	0.31%
8.44% West Bengal SDL (MD 27/06/2028)	Sovereign	0.31%
7.39% Maharashtra SDL (MD 09/11/2026)	Sovereign	0.30%
7.62% Karnataka SDL (MD 01/11/2027)	Sovereign	0.30%
7.24% Haryana SDL (MD 18/03/2029)	Sovereign	0.30%
7.11% Tamilnadu SDL (MD 31/07/2029)	Sovereign	0.30%
7.86% Haryana SDL (MD 27/12/2027)	Sovereign	0.30%
7.77% Andhra Pradesh SDL (MD 10/01/2028)	Sovereign	0.30%
7.13% Kerala SDL (MD 10/07/2029)	Sovereign	0.30%
7.32% West Bengal SDL (MD 26/06/2029)	Sovereign	0.30%
7.61% Maharashtra SDL (MD 11/05/2029)	Sovereign	0.30%
7.54% Andhra Pradesh SDL (MD 11/01/2029)	Sovereign	0.30%
7.72% Maharashtra SDL (MD 01/03/2031)	Sovereign	0.30%
6.53% Chattisgarh SDL (MD 15/09/2028)	Sovereign	0.29%
7.09% Goa SDL (MD 28/08/2029)	Sovereign	0.29%
6.83% West Bengal SDL (MD 07/07/2028)	Sovereign	0.29%
6.46% Rajasthan SDL (MD 12/08/2030)	Sovereign	0.28%
<b>Sub total</b>		<b>68.12%</b>

#### Corporate Debt Market Development Fund A2

Corporate Debt Market Development Fund	0.18%
<b>Sub total</b>	<b>0.18%</b>

#### TREPS and Other Receivables and Payables

TREPS Including Cash & Cash Equivalent and Net Current Asset	6.77%
<b>Sub total</b>	<b>6.77%</b>

#### Fixed Deposits

6% HDFC Bank Ltd Margin FD (MD 28/05/2024)	0.09%
6% HDFC Bank Ltd Margin FD (MD 29/05/2024)	0.06%
6.6% HDFC Bank Ltd Margin FD (MD 01/06/2024)	0.06%
6.75% Axis Bank Margin FD (MD 30/05/2024)	0.06%
7.1% Axis Bank Margin FD (MD 14/02/2024)	0.06%
<b>Sub total</b>	<b>0.33%</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)*	9.17%	5.90%	2.64%	12,470	11,551	10,676
Nov. 30, 2022 to Nov. 30, 2023 (Last 1 year)	11.42%	7.47%	6.77%	11,142	10,747	10,677

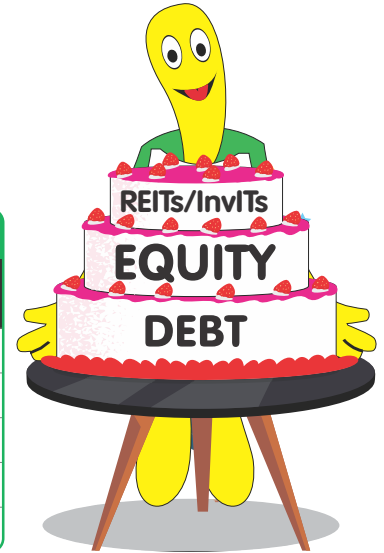
\*Since inception returns are calculated on Rs. 10 (allotment price)

#### 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)	November 30, 2022 to November 30, 2023 (Last 1 year)
Total Amount Invested	3,00,000	1,20,000
Market value of Investment (Regular Plan)	3,54,647	1,28,836
(Regular Plan) Returns (Annualised) (%)	10.44%	13.98%
CRISIL Hybrid 85+15 - Conservative Index Returns (Annualised) (%)	6.76%	8.66%
Crisil 10 year Gilt Index Returns (Annualised) (%)	4.59%	5.80%



### 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> Nov 2023	0.0736	0.0736	0.0733	0.0733	10	10.3197	10.2531	10.3930	10.3267
30 <sup>th</sup> Oct 2023	0.2086	0.2086	0.2132	0.2132	10	10.2239	10.1562	10.4371	10.3648
25 <sup>th</sup> Sep 2023	0.2510	0.2510	0.2625	0.2625	10	10.4527	10.3773	10.7152	10.6283

### We have our Skin in the Game

The combined holding of 'Insiders' in **Parag Parikh Conservative Hybrid Fund** amounts to **₹ 8.17 Crores of AUM as at November 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 30-11-2023

Scheme	Units	AUM (in Rs.)
Parag Parikh Conservative Hybrid Fund - Direct Plan Growth	205,505.53	2,581,272.64





<b>Name of the fund</b>	Parag Parikh Arbitrage Fund
<b>Investment Objective</b>	The investment objective of the scheme is to generate capital appreciation and income by predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market, and by investing the balance in debt and money market instruments.  However, there is no assurance that the investment objective of the Scheme will be realized and the Scheme does not assure or guarantee any returns.
<b>Type of the Scheme</b>	An open ended scheme investing in arbitrage opportunities
<b>Date of Allotment</b>	2nd November 2023
<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 Inception)
<b>Assets Under Management (AUM) as on Nov. 30, 2023</b>	₹ 167.59 Crores
<b>Average AUM for the Month</b>	₹ 135.94 Crores
<b>Net Asset Value (NAV) as on November. 30, 2023</b>	Regular Plan: 10.0484 Direct Plan: 10.0511
<b>Month End Expense Ratio</b>	Regular Plan: 0.71%* Direct Plan: 0.36%* *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 50 Arbitrage Total Return Index (TRI)
<b>Minimum Application / Additional Purchase Amount</b>	New Purchase: ₹ 1000 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

### Load Structure

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

### Quantitative Indicators

Avg maturity of the fund (Years)*	0.3113
Modified Duration (Years)*	0.2883
Yield to Maturity*^	7.04%
Macaulay duration*	0.3093

\*Calculated on amount invest in debt securities (including accrued interest), deployment of funds in TREPS & Reverse Repo and net receivables/payables.

^YTM is calculated on the basis of annualised yield for all securities.

### Portfolio Disclosure

Hedge Equity / Arbitrage*		
Name	Industry	% of Net Assets
The India Cements Limited	Cement & Cement Products	3.78%
HDFC Bank Limited	Banks	3.73%
Hindustan Petroleum Corporation Limited	Petroleum Products	3.64%
ICICI Bank Limited	Banks	3.48%
Reliance Industries Limited	Petroleum Products	2.87%
Balrampur Chini Mills Limited	Agricultural Food & other Products	2.80%
Vodafone Idea Limited	Telecom - Services	2.74%
NMDC Limited	Minerals & Mining	2.68%
Bharat Electronics Limited	Aerospace & Defense	2.43%
National Aluminium Company Limited	Non - Ferrous Metals	2.43%
Other Equity		41.29%
<b>Total</b>		<b>71.87%</b>

### Debt and Money Market Instruments

Name	Rating	% of Net Assets
Certificate of Deposit		
Axis Bank Limited (21/06/2024)	CRISIL A1+	2.86%
ICICI Bank Limited (29/10/2024)	ICRA A1+	2.79%
<b>Sub total</b>		<b>5.65%</b>

### Treasury Bill

Name	Rating	% of Net Assets
364 Days Tbill (MD 24/10/2024)	Sovereign	2.80%
<b>Sub total</b>		<b>2.80%</b>

### Mutual Fund Units

Parag Parikh Liquid Fund- Direct Plan- Growth	12.89%
<b>Sub total</b>	<b>12.89%</b>

### Margin Fixed Deposits

6.6% HDFC Bank Limited (04/11/2024)	0.60%
<b>Sub total</b>	<b>0.60%</b>

### TREPS and Other Receivables and Payables

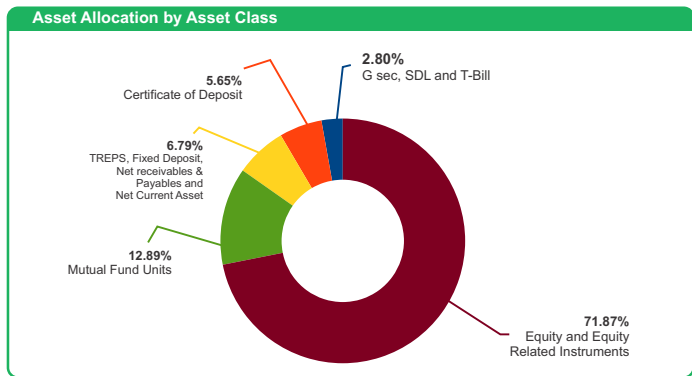
TREPS Including Cash & Cash Equivalent and Net Current Asset	6.19%
<b>Sub total</b>	<b>6.19%</b>
<b>Total</b>	<b>100.00%</b>

### \*Outstanding Derivative exposure - 72.44%

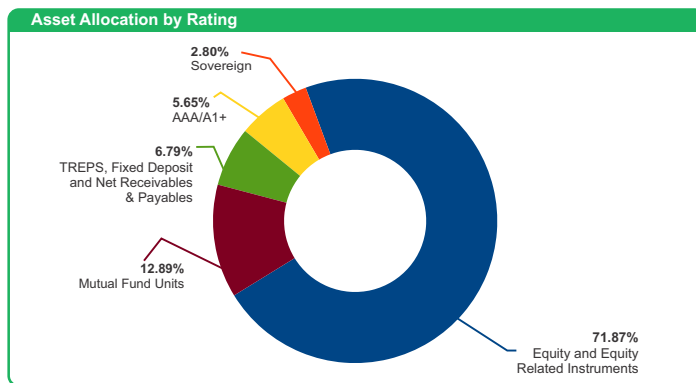
Industry Allocation	
Other Equity	21.26%
Banks	15.33%
Mutual Fund units	12.89%
Debt and Money Market Instruments	8.45%
Petroleum Products	7.55%
Cash & Cash Equivalent	6.79%
Pharmaceuticals & Biotechnology	5.19%
Non - Ferrous Metals	4.18%
Cement & Cement Products	3.78%
Finance	3.22%
Entertainment	3.07%
Telecom - Services	2.81%
Agricultural Food & other Products	2.80%
Minerals & Mining	2.68%



An open ended scheme investing in arbitrage opportunities



Source: Internal sources



Source: Internal sources

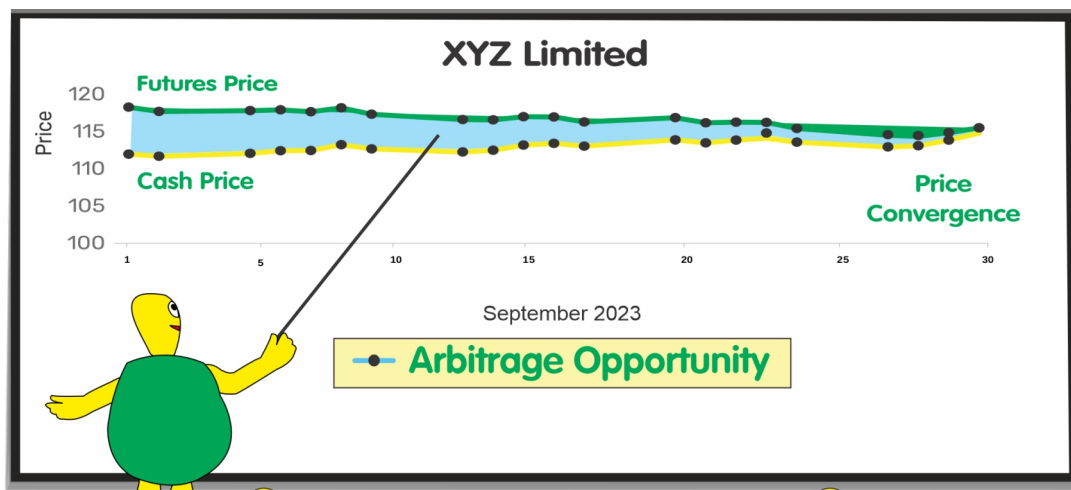
**Note:** Performance, SIP & other parameters are not disclosed as fund has not completed 1 year.

### We have our Skin in the Game

The combined holding of 'Insiders' in **Parag Parikh Arbitrage Fund** amounts to ₹ 2.06 Crores of AUM as at November 30, 2023. For more details please [visit the 'Schemes' section of our website.](#)

Total number of units held in **Parag Parikh Arbitrage Fund** as per SEBI 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 30-11-2023

Scheme	Units	AUM (in Rs.)
Parag Parikh Arbitrage Fund - Direct Plan Growth	335.52	3,371.82





# Parag Parikh Liquid Fund

An Open ended Liquid scheme.

A Relatively Low Interest Rate Risk and Relatively low Credit Risk

FACT SHEET - NOVEMBER 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 November 30, 2023</b>	₹ 2,007.20 Crores
<b>Average AUM for the Month</b>	₹ 2,011.97 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/-

## Quantitative Indicators\*

Average Maturity (Days)	42.35
Modified duration (Years) <sup>#</sup>	0.1062
Yield to Maturity <sup>#</sup>	6.90%
Macaulay Duration (Years) <sup>#</sup>	0.1135

\* Computed on the invested amount

# All the above ratios are computed excluding investment in CDMD units

## Load Structure

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

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

## Portfolio Disclosure

### Treasury Bills

Name	Rating	% of Net Assets
91 Days Tbill (MD 29/12/2023)	Sovereign	7.43%
91 Days Tbill (MD 01/02/2024)	Sovereign	7.39%
91 Days Tbill (MD 08/02/2024)	Sovereign	7.38%
91 Days Tbill (MD 22/02/2024)	Sovereign	7.36%
182 Days Tbill (MD 07/12/2023)	Sovereign	6.22%
91 Days Tbill (MD 14/12/2023)	Sovereign	6.21%
182 Days Tbill (MD 21/12/2023)	Sovereign	6.20%
91 Days Tbill (MD 18/01/2024)	Sovereign	6.17%
91 Days Tbill (MD 15/02/2024)	Sovereign	6.14%
182 Days Tbill (MD 04/01/2024)	Sovereign	4.95%
91 Days Tbill (MD 11/01/2024)	Sovereign	4.94%
91 Days Tbill (MD 25/01/2024)	Sovereign	4.93%
91 Days Tbill (MD 04/01/2024)	Sovereign	2.48%
364 Days Tbill (MD 11/01/2024)	Sovereign	2.47%
91 Days Tbill (MD 07/12/2023)	Sovereign	1.24%
364 Days Tbill (MD 29/02/2024)	Sovereign	1.22%
<b>Sub Total</b>		<b>82.73%</b>

### Government Securities

9.80% Haryana SDL (MD 26/02/2024)	Sovereign	1.25%
7.68% GOI (MD 15/12/2023)	Sovereign	1.25%
<b>Sub Total</b>		<b>2.50%</b>

### Commercial Paper

HDFC Bank Limited CP (MD 26/12/2023)	ICRA A1+	1.24%
National Bank For Agri & Rural CP (MD 08/12/2023)	ICRA A1+	1.24%
<b>Sub Total</b>		<b>2.48%</b>

### Certificate of Deposit

Axis Bank Limited CD (MD 01/12/2023)	CRISIL A1+	1.25%
Bank of Baroda CD (MD 02/01/2024)	IND A1+	1.24%
ICICI Bank Limited CD (MD 12/12/2023)	ICRA A1+	1.24%
Kotak Mahindra Bank Limited CD (MD 17/01/2024)	CRISIL A1+	1.23%
<b>Sub Total</b>		<b>4.96%</b>

### Corporate Debt Market Development Fund A2

Corporate Debt Market Development Fund		0.19%
--	--	-------

### TREPS and Other Receivables and Payables

TREPS including Cash & Cash Equivalent and Net Current Asset		6.57%
--	--	-------

### Fixed Deposits

6.5% HDFC Bank Ltd Margin FD (MD 19/12/2023)		0.12%
7.25% HDFC Bank Ltd Margin FD (MD 18/07/2024)		0.10%
7.25% HDFC Bank Ltd Margin FD (MD 04/10/2024)		0.10%
6.6% HDFC Bank Ltd Margin FD (MD 09/10/2024)		0.10%
6.6% HDFC Bank Ltd Margin FD (MD 08/02/2024)		0.05%
6.6% HDFC Bank Ltd Margin FD (MD 22/04/2024)		0.05%
6.6% HDFC Bank Ltd Margin FD (MD 10/10/2024)		0.05%
<b>Sub Total</b>		<b>0.57%</b>
<b>Net Assets</b>		<b>100.00%</b>

## NAV Details

Plan	Direct	Regular
Growth	1311.2362	1303.8638
Daily Reinvestment of Income Distribution cum capital withdrawal option	1000.5405	1000.5404
Weekly Reinvestment of Income Distribution cum capital withdrawal option	1001.3923	1001.3871
Monthly Income Distribution cum capital withdrawal option	1003.3934	1003.3881

## 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> Nov 2023	₹ 5.2972	₹ 5.2972	₹ 5.2177	₹ 5.2177	1,000	1,003	1,003	1008.2177	1008.2972
30 <sup>th</sup> Oct 2023	₹ 6.3392	₹ 6.3392	₹ 6.2448	₹ 6.2448	1,000	1,003	1,003	1009.2448	1009.3392
25 <sup>th</sup> Sep 2023	₹ 5.0212	₹ 5.0212	₹ 4.9494	₹ 4.9494	1,000	1,003	1,003	1007.9494	1008.0212



# Parag Parikh Liquid Fund

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

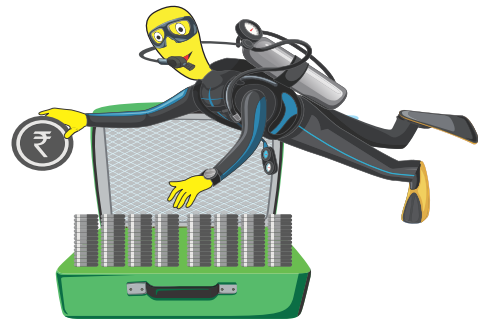
## Lumpsum Investment Performance (Compounded annual returns)

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)*	4.89%	5.46%	5.74%	13,039	13,437	13,640
November 23, 2023 to November 30, 2023 (Last 7 Days)	6.51%	6.89%	6.51%	10,012	10,013	10,012
November 15, 2023 to November 30, 2023 (Last 15 days)	6.58%	7.00%	6.44%	10,027	10,029	10,026
October 29, 2023 to November 30, 2023 (Last 1 Month)	6.57%	7.05%	7.29%	10,058	10,062	10,064
November 30, 2022 to November 30, 2023 (Last 1 year)	6.54%	7.04%	6.97%	10,654	10,704	10,697
November 29, 2020 to November 30, 2023 (Last 3 year)	4.62%	5.06%	4.72%	11,450	11,595	11,484
November 30, 2018 to November 30, 2023 (Last 5 year)	4.72%	5.26%	5.63%	12,596	12,921	13,150

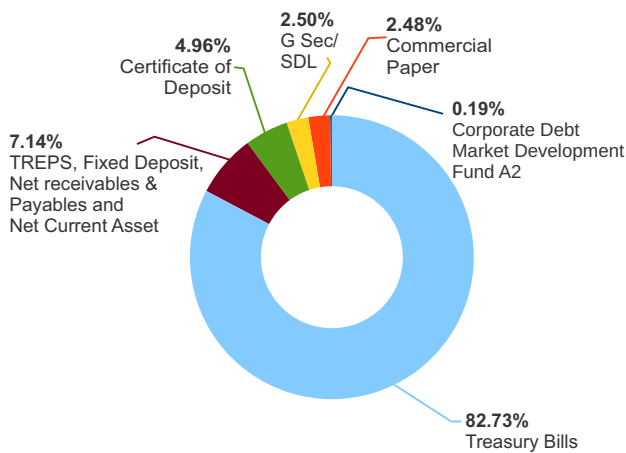
\*Since inception returns are calculated on Rs. 1000 (allotment price)

### 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.

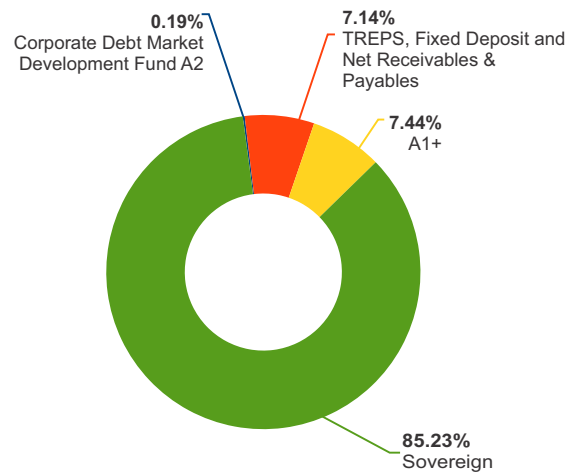


## Asset Allocation by Asset Class



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 **₹ 49.17 Crores of AUM as at November 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 30-11-2023

Scheme	Units	AUM (in Rs.)
Parag Parikh Liquid Fund Direct Plan Growth	2,251.88	2,952,101.18

## Mr. Rajeev Thakkar 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*	18.96%	14.95%	13.63%	62,194	43,357	38,383
		1 Year	26.58%	13.84%	8.47%	12,658	11,384	10,847
		3 Years	22.43%	20.04%	17.12%	18,382	17,324	16,086
		5 Years	21.52%	15.83%	14.45%	26,515	20,855	19,646
		10 Years	19.09%	15.47%	13.91%	57,476	42,196	36,819
Parag Parikh Tax Saver Fund	24 <sup>th</sup> July, 2019	Since Inception*	22.39%	18.01%	15.57%	24,112	20,572	18,785
		1 Year	17.59%	13.84%	8.47%	11,759	11,384	10,847
		3 Years	22.63%	20.04%	17.12%	18,471	17,324	16,086

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 <sup>th</sup> May, 2021	Since Inception*	9.17%	5.90%	2.64%	12,470	11,551	10,676
		1 year	11.42%	7.47%	6.77%	11,142	10,747	10,677

## Mr. Raunak Onkar 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*	18.96%	14.95%	13.63%	62,194	43,357	38,383
		1 Year	26.58%	13.84%	8.47%	12,658	11,384	10,847
		3 Years	22.43%	20.04%	17.12%	18,382	17,324	16,086
		5 Years	21.52%	15.83%	14.45%	26,515	20,855	19,646
		10 Years	19.09%	15.47%	13.91%	57,476	42,196	36,819
Parag Parikh Tax Saver Fund	24 <sup>th</sup> July, 2019	Since Inception*	22.39%	18.01%	15.57%	24,112	20,572	18,785
		1 Year	17.59%	13.84%	8.47%	11,759	11,384	10,847
		3 Years	22.63%	20.04%	17.12%	18,471	17,324	16,086

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 <sup>th</sup> May, 2021	Since Inception*	9.17%	5.90%	2.64%	12,470	11,551	10,676
		1 year	11.42%	7.47%	6.77%	11,142	10,747	10,677

## Mr. Raj Mehta Manages five 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*	18.96%	14.95%	13.63%	62,194	43,357	38,383
		1 Year	26.58%	13.84%	8.47%	12,658	11,384	10,847
		3 Years	22.43%	20.04%	17.12%	18,382	17,324	16,086
		5 Years	21.52%	15.83%	14.45%	26,515	20,855	19,646
		10 Years	19.09%	15.47%	13.91%	57,476	42,196	36,819
Parag Parikh Tax Saver Fund	24 <sup>th</sup> July, 2019	Since Inception*	22.39%	18.01%	15.57%	24,112	20,572	18,785
		1 Year	17.59%	13.84%	8.47%	11,759	11,384	10,847
		3 Years	22.63%	20.04%	17.12%	18,471	17,324	16,086

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 <sup>th</sup> May, 2021	Since Inception*	9.17%	5.90%	2.64%	12,470	11,551	10,676
		1 year	11.42%	7.47%	6.77%	11,142	10,747	10,677

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 <sup>th</sup> May, 2018	Since Inception#	4.89%	5.46%	5.74%	13,039	13,437	13,640
		1 Year	6.54%	7.04%	6.97%	10,654	10,704	10,697
		3 Years	4.62%	5.06%	4.72%	11,450	11,595	11,484
		5 Years	4.72%	5.26%	5.63%	12,596	12,921	13,150

## Mr. Rukun Tarachandani 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*	18.96%	14.95%	13.63%	62,194	43,357	38,383
		1 Year	26.58%	13.84%	8.47%	12,658	11,384	10,847
		3 Years	22.43%	20.04%	17.12%	18,382	17,324	16,086
		5 Years	21.52%	15.83%	14.45%	26,515	20,855	19,646
		10 Years	19.09%	15.47%	13.91%	57,476	42,196	36,819
Parag Parikh Tax Saver Fund	24 <sup>th</sup> July, 2019	Since Inception*	22.39%	18.01%	15.57%	24,112	20,572	18,785
		1 Year	17.59%	13.84%	8.47%	11,759	11,384	10,847
		3 Years	22.63%	20.04%	17.12%	18,471	17,324	16,086

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 <sup>th</sup> May, 2021	Since Inception*	9.17%	5.90%	2.64%	12,470	11,551	10,676
		1 year	11.42%	7.47%	6.77%	11,142	10,747	10,677

\*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

All 4 Fund Managers also manage Parag Parikh Arbitrage Fund since Nov 2, 2023. However, performance of the scheme has not been included because It has not yet completed 1 year duration since inception.

<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 Arbitrage Fund</b> An open ended scheme investing in arbitrage opportunities</p>	
	<p><b>Scheme's Riskometer</b></p> <p>Investors understand that their principal will be at low risk.</p>	<p><b>Tier I Benchmark's Riskometer (NIFTY 50 Arbitrage Total Return Index (TRI))</b></p>
<ul style="list-style-type: none"> <li>• To generate income by investing in arbitrage opportunities</li> <li>• Predominantly investing in arbitrage opportunities in the cash and derivatives segment of the equity market.</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 November 30, 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 open ended equity linked saving scheme  
with a statutory lock in of 3 years and tax benefit

An India-centric Scheme  
suitable for long-term  
capital appreciation

The Scheme is the third Offering from PPFAS Mutual Fund.

## Parag Parikh Tax Saver Fund

### 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.



### 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<sup>^</sup>. However, this is not a ceiling. Amounts beyond that can also be invested in the Scheme.

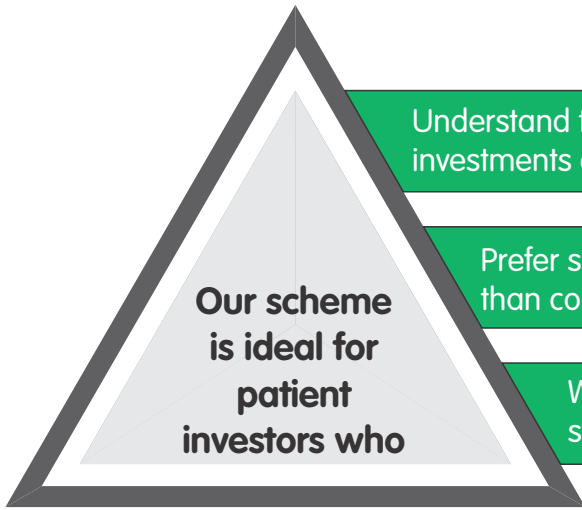
While the income tax relief is certainly beneficial to many, the Scheme's other attributes mean that it could also be attractive to those who have exhausted this limit.

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

<sup>^</sup>Please consult your financial advisor for any tax related information applicable to your investments



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



## 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



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



[Download Forms](#)

# PPFAS *Self Invest*



MF Utilities

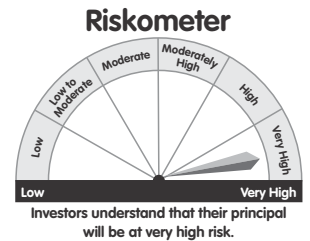
BSE Star MF

NSE MFSS

**This product is suitable for investors who are seeking\***

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

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



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

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

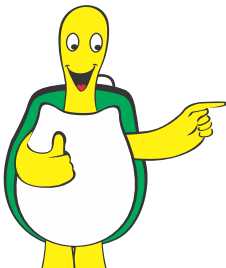


**Investor Helpline:** ☎ 1800-266-7790 ✉ [mf@ppfas.com](mailto:mf@ppfas.com)

**Distributor Helpline:** ☎ 1800-266-8909 ☎ 91 22 6140 6538 ✉ [partners@ppfas.com](mailto:partners@ppfas.com)

## PPFAS Asset Management Private Limited

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



Factsheet



Scheme Details

# PPFAS

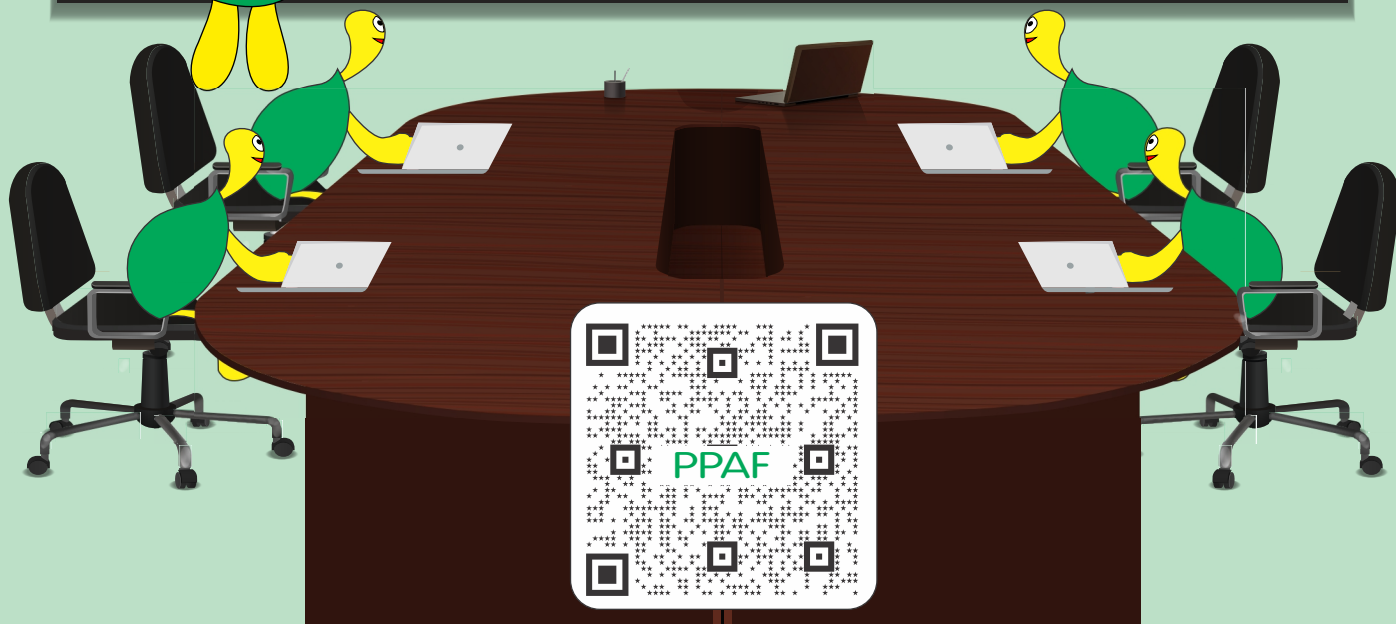
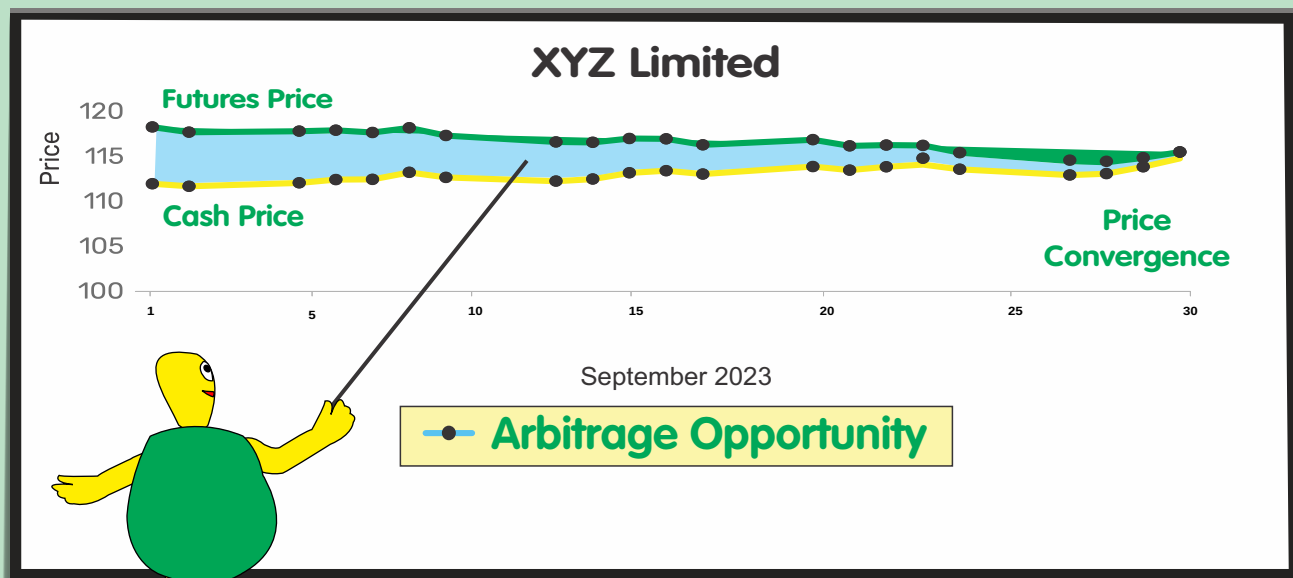
## MUTUAL FUND

There's only one right way<sup>®</sup>

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

# Parag Parikh Arbitrage Fund

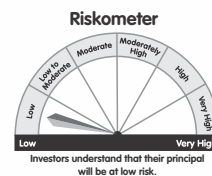
An open ended scheme investing in arbitrage opportunities



This product is suitable for investors who are seeking\*

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

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



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

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

**PPFAS Asset Management Private Limited**

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

Visit us at: [amc.ppfas.com](http://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.

# Scheme Facts

**Entry Load:** Not Applicable.

**Exit Load:**

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

Inter scheme switch: At the applicable load in respective scheme

## Capital Gains Tax treatment

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

## Subscription Amounts

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

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

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

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

---

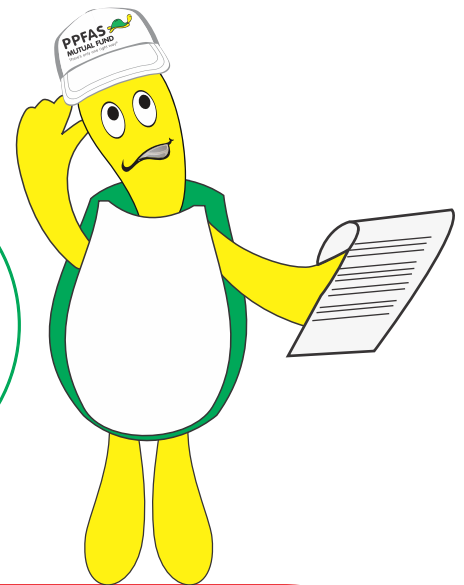
**Redemption** - Rs. 1,000 or 1 unit or account balance whichever is lower

### It may suit you:

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

Not seeking a fixed amount of income every month

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



## Is this Scheme 'right' for you?

### It may not suit you:

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

Seeking to earn a fixed amount of income every month

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

## Asset Allocation:

### Type of Instruments

Equities & Equity derivatives (Equity Hedged exposure)

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

### Normal Allocation (% of Net Assets)

65 - 100

0 - 35

### Risk Profile

Low to Medium

Low to Medium

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

## 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

### Ways to invest



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



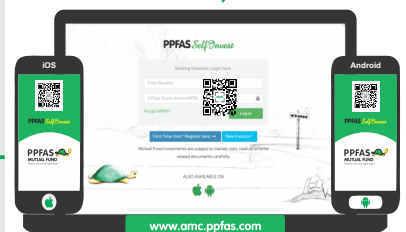
[Download Forms](#)



MF Utilities  
BSE Star MF

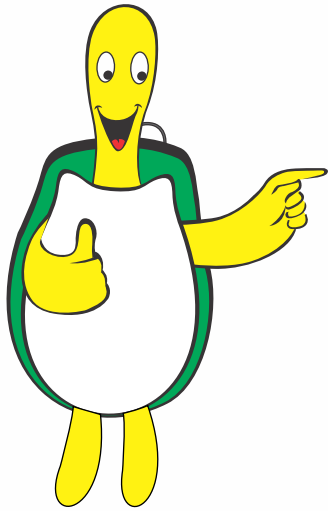
NSE MFSS  
myCAMS

## PPAFS SelfInvest

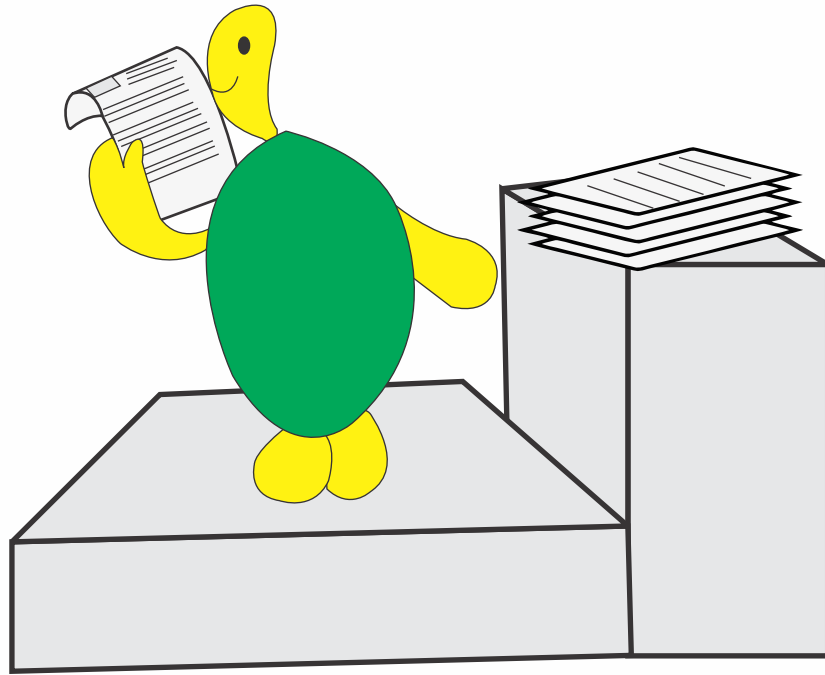
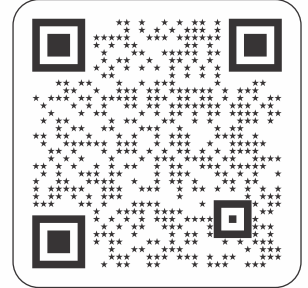


[www.amc.ppfas.com](http://www.amc.ppfas.com)

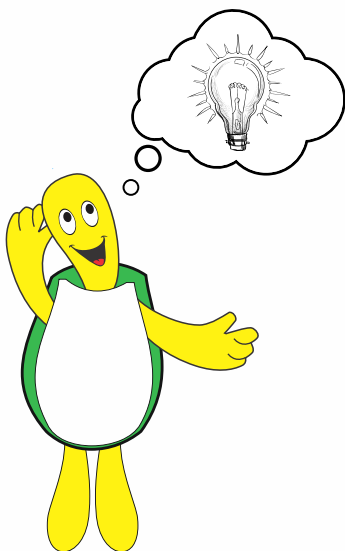
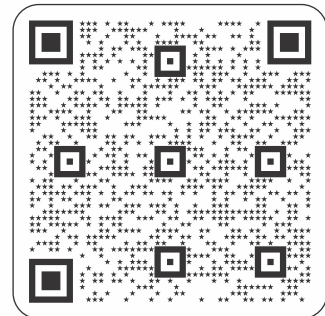
# PPFAS Mutual Fund



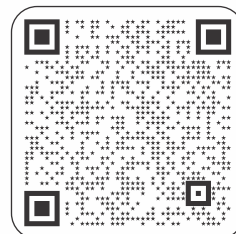
Proceedings of our previous  
**Unitholders' Meets**



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.**

**Disclaimer:** In the preparation of the material contained in this document, the Asset Management Company (AMC) has used information that is publicly available, including information developed in-house. Some of the material used in the document may have been obtained from members/persons other than the AMC and/or its affiliates and which may have been made available to the AMC and/or to its affiliates. Information gathered and material used in this document is believed to be from reliable sources. The AMC however does not warrant the accuracy, reasonableness and / or completeness of any information. We have included statements / opinions / recommendations in this document, which contain words, or phrases such as "will", "expect", "should", "believe" and similar expressions or variations of such expressions that are "forward looking statements". Actual results may differ materially from those suggested by the forward looking statements due to risk or uncertainties associated with our expectations with respect to, but not limited to, exposure to market risks, general economic and political conditions in India and other countries globally, which have an impact on our services and / or investments, the monetary and interest policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices etc.

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.