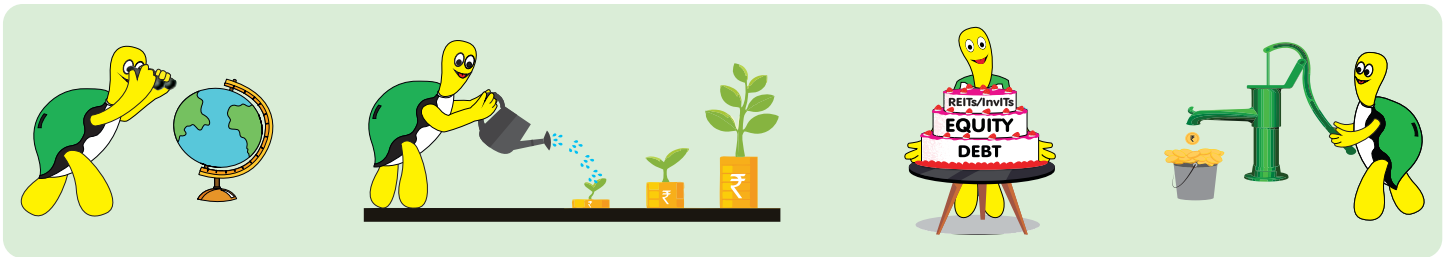




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 Value Investing principles!**



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 14.92% 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.



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 Sept. 29, 2023	₹ 42,784.56 Crores
Average AUM for the Month	₹ 42,385.10 Crores
Net Asset Value (NAV) as on Sept. 29, 2023	Regular Plan: 58.4003 Direct Plan: 62.8402
Month End Expense Ratio	Regular Plan: 1.41%* Direct Plan: 0.66%* *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	In respect of each purchase / switch-in of Units, 10% of the units ("the limit") may be redeemed without any exit load from the date of allotment. Any redemption or switch-out in excess of the limit shall be subject to the following exit load: 2.00% if the investment is redeemed on or before 365 days from the date of allotment of units. 1.00% if the investment is redeemed after 365 days but on or before 730 days from the date of allotment of units. No Exit Load will be charged if investment is redeemed after 730 days from the date of allotment of units. No exit load will be charged, in case of switch transactions between Regular Plan and Direct Plan of the Scheme for existing as well as prospective investors. Above exit load structure is applicable prospectively, for all investments (including SIP/STP and SWP registered) with effect from 15 th Nov 2021.

Quantitative Indicators

Beta	0.65
Standard Deviation	11.71%
Sharpe Ratio	1.24
Portfolio Turnover (excl Equity Arbitrage)	5.28%
Portfolio Turnover (incl Equity Arbitrage)	45.11%

- Above figures are annualised.
- Risk free rate assumed to be 6.95% (FBIL Overnight MIBOR as on 29th Sept., 2023)

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

Portfolio Disclosure

Core Equity		
Name	Industry	% of Net Assets
HDFC Bank Limited	Banks	7.94%
Bajaj Holdings & Investment Limited	Finance	7.37%
ITC Limited	Diversified FMCG	6.30%
Axis Bank Limited	Banks	5.73%
ICICI Bank Limited	Banks	5.31%
HCL Technologies Limited	IT - Software	5.20%
Maruti Suzuki India Limited	Automobiles	5.07%
Coal India Limited	Consumable Fuels	4.98%
Power Grid Corporation of India Limited	Power	4.93%
NMDC Limited	Minerals & Mining	1.81%
Infosys Limited	IT - Software	1.58%
Motilal Oswal Financial Services Limited	Capital Markets	1.56%
Central Depository Services (India) Limited	Capital Markets	1.53%
Balkrishna Industries Limited	Auto Components	1.52%
Indian Energy Exchange Limited	Capital Markets	1.37%
Multi Commodity Exchange of India Limited	Capital Markets	1.19%
Zydus Lifesciences Limited	Pharmaceuticals & Biotechnology	1.04%
Cipla Limited	Pharmaceuticals & Biotechnology	1.00%
Dr. Reddy's Laboratories Limited	Pharmaceuticals & Biotechnology	0.87%
IPCA Laboratories Limited	Pharmaceuticals & Biotechnology	0.77%
UTI Asset Management Company Limited	Capital Markets	0.56%
ICRA Limited	Capital Markets	0.54%
Oracle Financial Services Software Limited	IT - Software	0.40%
NMDC Steel Limited	Ferrous Metals	0.33%
Maharashtra Scooters Limited	Finance	0.14%
Total		69.04%
Arbitrage		
[®] Bajaj Finance Limited	Finance	0.82%
[®] IndusInd Bank Limited	Banks	0.35%
[®] Hindustan Unilever Limited	Diversified FMCG	0.12%
[®] Tech Mahindra Limited	IT - Software	0.09%
[®] Tata Motors Limited	Automobiles	0.07%
[®] Bank of Baroda	Banks	0.07%
[®] Tata Consultancy Services Limited	IT - Software	0.04%
[®] Reliance Industries Limited	Petroleum Products	0.01%
[®] HDFC Life Insurance Company Limited	Insurance	0.01%
[®] Canara Bank	Banks	0.01%
[®] United Spirits Limited	Beverages	0.01%
Sub Total		1.60%
Total		70.64%
Overseas Securities, IDRs and ADRs		
#Alphabet Inc (Google Class A)	Internet & Technology	4.75%
#Microsoft Corporation	Internet & Technology	4.49%
#Meta Platforms Registered Shares A	Internet & Technology	3.44%
#Amazon.Com Inc	Consumer Services	3.36%
Total		16.04%
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		
HDFC Bank Limited (22/04/2024)	CRISIL A1+	0.06%
Total		0.06%
FDR		
364 Days Tbill (MD 06/06/2024)	Sovereign	0.01%
TREPS Including Cash & Cash Equivalent and Net Current Asset	Cash & Cash Equivalent	12.34%
Sub Total		12.89%
Net Assets		100.00%

Currency hedge to the extent of approximately 73.19% 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 - SEPTEMBER 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)*	18.58%	14.76%	13.58%	58,400	41,618	37,374
Sept. 30, 2022 to Sept. 29, 2023 (Last 1 year)	25.01%	17.69%	16.11%	12,493	11,763	11,606
Sept. 30, 2020 to Sept. 29, 2023 (Last 3 years)	22.88%	24.14%	21.89%	18,544	19,118	18,099
Sept. 28, 2018 to Sept. 29, 2023 (Last 5 years)	19.05%	14.89%	13.75%	23,937	20,029	19,060
Sept. 30, 2013 to Sept. 29, 2023 (Last 10 years)	19.14%	15.97%	14.47%	57,671	44,027	38,643

*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	Sept. 30, 2022 to Sept. 29, 2023 (Last 1 year)	Sept. 30, 2020 to Sept. 29, 2023 (Last 3 years)	Sept. 28, 2018 to Sept. 29, 2023 (Last 5 years)	Sept. 30, 2013 to Sept. 29, 2023 (Last 10 years)
Total Amount Invested	12,50,000	1,20,000	3,60,000	6,00,000	12,00,000
Market value of Investment (Regular Plan)	34,10,460	1,36,981	4,67,069	10,25,321	31,15,274
(Regular Plan) Returns (Annualised) (%)	18.26%	27.52%	17.72%	21.62%	18.16%
Nifty 500 (TRI) Returns (Annualised) (%)	14.68%	22.45%	16.06%	17.93%	14.59%
Nifty 50 (TRI) Returns (Annualised) (%)	13.69%	15.80%	13.62%	15.92%	13.65%

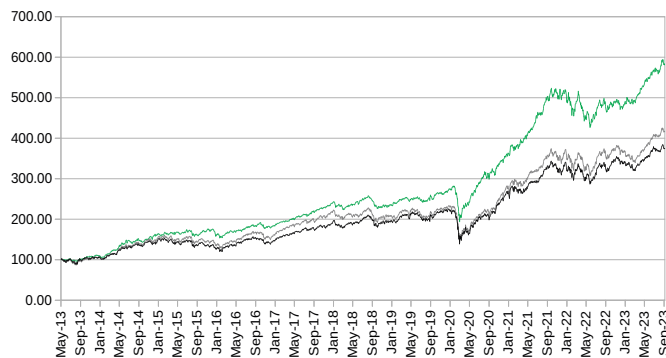
PPFCF Vs Benchmark Indices

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

Since Inception

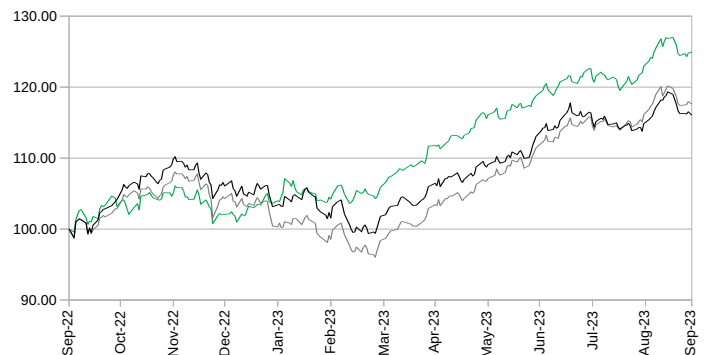
CAGR:

Scheme: 18.58%, Nifty 500: 14.76%, Nifty 50: 13.58%



Sept. 30, 2022 to Sept. 29, 2023

Scheme: 25.01%, Nifty 500: 17.69%
Nifty 50: 16.11%



Source: Internal sources

Industry Allocation

Banks	18.98%
Cash & Cash Equivalent	12.89%
Internet and Technology	12.68%
Finance	7.51%
IT - Software	7.18%
Capital Markets	6.75%
Diversified FMCG	6.30%
Automobiles	5.07%
Consumable Fuels	4.98%
Power	4.93%
Pharmaceuticals & Biotechnology	3.68%
Consumer Services	3.36%
Minerals & Mining	1.81%
Arbitrage/Special Situation	1.60%
Auto Components	1.52%
Debt and Money Market Instruments	0.43%
Ferrous Metals	0.33%

We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Flexi Cap Fund amounts to ₹ 343.73 Crores of AUM as at September 29, 2023. For more details please visit the 'Schemes' section of our website.

Total number of units held in Parag Parikh Flexi Cap Fund as per SEBI 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 29-09-2023

Scheme	Units	AUM (in Rs.)
Parag Parikh Flexi Cap Fund - Direct Plan	9,18,370.46	5,77,10,581.75

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 - SEPTEMBER 2023

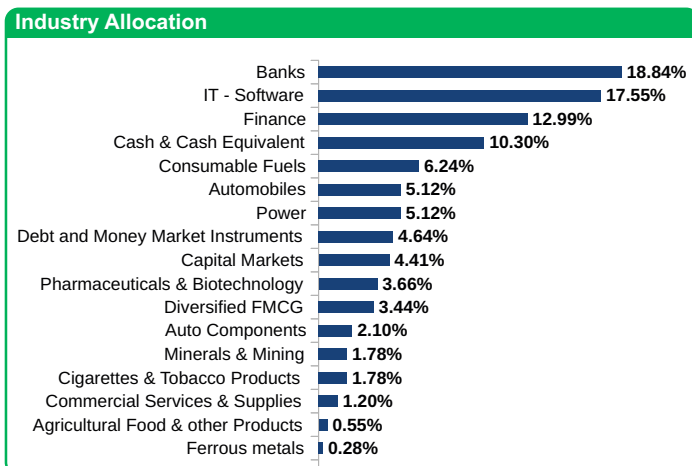
An India-centric Scheme suitable for long-term wealth creation

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 Sept. 29, 2023	₹ 2,064.97 Crores
Average AUM for the Month	₹ 2,034.29 Crores
Net Asset Value (NAV) as on Sept. 29, 2023	Regular Plan: 23.1208 Direct Plan: 24.3628
Month End Expense Ratio	Regular Plan: 1.86%* Direct Plan: 0.76%* *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	0.59
Standard Deviation	10.20%
Sharpe Ratio	1.42
Portfolio Turnover	2.94%

- Above figures are annualised.
- Risk free rate assumed to be 6.95% (FBIL Overnight MIBOR as on 29th Sept., 2023)



Portfolio Disclosure

Core Equity		
Name	Industry	% of Net Assets
HDFC Bank Ltd	Banks	7.87%
Bajaj Holdings & Investment Ltd.	Finance	7.33%
Coal India Ltd.	Consumable Fuels	6.24%
Axis Bank Ltd.	Banks	5.68%
Maharashtra Scooters Ltd.	Finance	5.66%
ICICI Bank Ltd.	Banks	5.29%
Maruti Suzuki India Ltd.	Automobiles	5.12%
Power Grid Corporation of India Ltd.	Power	5.12%
Tata Consultancy Services Ltd.	IT - Software	5.02%
HCL Technologies Ltd.	IT - Software	4.94%
Wipro Ltd.	IT - Software	4.74%
ITC Ltd.	Diversified FMCG	3.44%
Infosys Ltd	IT - Software	2.70%
Balkrishna Industries Ltd.	Auto Components	2.10%
NMDC Ltd.	Minerals & Mining	1.78%
VST Industries Ltd	Cigarettes & Tobacco Products	1.78%
UTI Asset Management Company Ltd	Capital Markets	1.41%
CMS Infosystems Ltd.	Commercial Services & Supplies	1.20%
Cipla Ltd.	Pharmaceuticals & Biotechnology	0.98%
Motilal Oswal Financial Services Ltd.	Capital Markets	0.98%
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.96%
Zybus Lifesciences Ltd.	Pharmaceuticals & Biotechnology	0.93%
IPCA Laboratories Ltd.	Pharmaceuticals & Biotechnology	0.79%
Indian Energy Exchange Ltd.	Capital Markets	0.56%
CCL Products (India) Ltd.	Agricultural Food & other Products	0.55%
Central Depository Services (India) Limited	Capital Markets	0.54%
Multi Commodity Exchange of India Ltd.	Capital Markets	0.48%
ICRA Ltd.	Capital Markets	0.44%
NMDC Steel Limited	Ferrous metals	0.28%
Oracle Financial Services Software Ltd.	IT - Software	0.15%
Total		85.06%
Debt and Money Market Instruments		
Certificate of Deposit	Rating	
National Bank For Agri & Rural CD (MD 23/01/2024)	CRISIL A1+	1.18%
ICICI Bank Limited CD (MD 13/06/2024)	ICRAA1+	1.15%
Axis Bank Limited CD (MD 19/06/2024)	CRISIL A1+	1.15%
Total		3.48%
Commercial Paper	Rating	
HDFC Bank Ltd CP (MD 22/04/2024)	CRISIL A1+	1.16%
Total		1.16%
TREPS Including Cash & Cash Equivalent and Net Current Asset	Cash & Cash Equivalent	10.30%
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 - SEPTEMBER 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 50 (TRI)	NIFTY 50 (TRI)	PPTSF (Regular)	NIFTY 50 (TRI)	NIFTY 50 (TRI)
Since Inception (24 July, 2019)*	22.17%	17.65%	15.52%	23,121	19,747	18,291
Sept. 30, 2022 to Sept. 29, 2023 (Last 1 year)	21.17%	17.69%	16.11%	12,111	11,763	11,606
Sept. 30, 2020 to Sept. 29, 2023 (Last 3 years)	23.05%	24.14%	21.89%	18,619	19,118	18,099

*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	September 30, 2022 to September 29, 2023 (Last 1 year)	September 30, 2020 to September 29, 2023 (Last 3 years)
Total Amount Invested	5,10,000	1,20,000	3,60,000
Market value of Investment (Regular Plan)	8,16,073	1,34,676	4,75,934
(Regular Plan) Returns (Annualised) (%)	22.56%	23.67%	19.06%
Nifty 500 (TRI) Returns (Annualised) (%)	19.17%	22.45%	16.06%
Nifty 50 (TRI) Returns (Annualised) (%)	16.77%	15.80%	13.62%

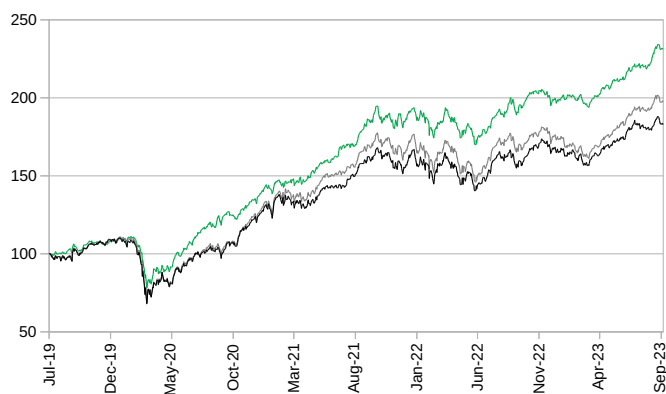
PPTSF Vs Benchmark Indices

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

Since Inception (July 24, 2019)

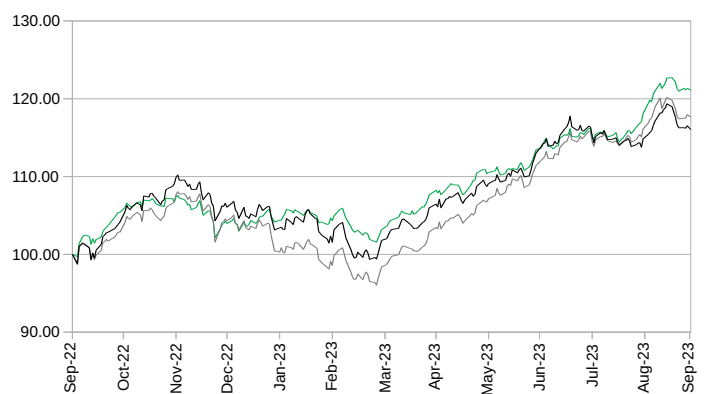
CAGR:

Scheme: 22.17%, Nifty 500: 17.65% Nifty 50: 15.52%



Sept. 30, 2022 to Sept. 29, 2023

Scheme: 21.17%, Nifty 500: 17.69% Nifty 50: 16.11%



Source: Internal sources



We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Tax Saver Fund amounts to ₹ 47.75 Crores of AUM as at September 29, 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 29-09-2023

Scheme	Units	AUM (in Rs.)
Parag Parikh Tax Saver Fund - Direct Plan	1,34,216.06	32,69,879.28



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!

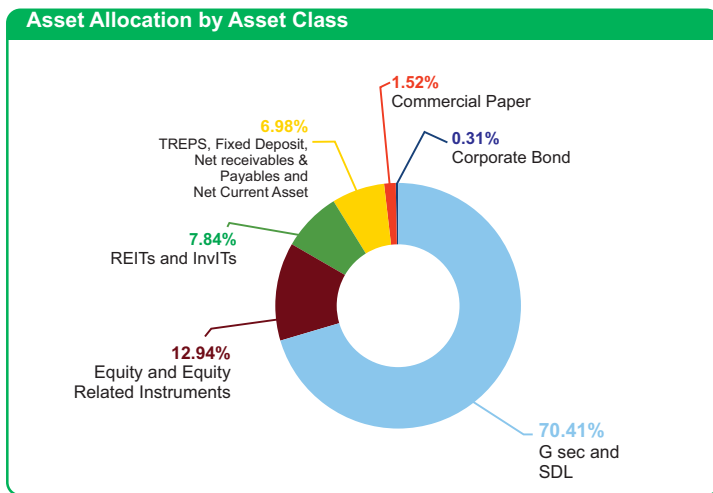
FACT SHEET - SEPTEMBER 2023

Name of the fund	Parag Parikh Conservative Hybrid Fund
Investment Objective	To generate regular income through investments predominantly in debt and money market instruments. The Scheme also seeks to generate long term capital appreciation from the portion of equity investments under the scheme. However, there is no assurance or guarantee that the investment objective of the Scheme will be realized.
Type of the Scheme	An open ended hybrid scheme investing predominantly in debt instruments.
Date of Allotment	26th May 2021
Name of the Fund Manager	<p>Mr. Rajeev Thakkar - Equity Fund Manager (Since Inception)</p> <p>Mr. Raunak Onkar - Equity Fund Manager (Since Inception)</p> <p>Mr. Raj Mehta - Debt Fund Manager (Since Inception)</p> <p>Mr. Rukun Tarachandani - Equity Fund Manager (Since May 16, 2022)</p>
Assets Under Management (AUM) as on Sept. 29, 2023	₹ 1,579.38 Crores
Average AUM for the Month	₹ 1,562.45 Crores
Net Asset Value (NAV) as on Sept. 29, 2023	Regular Plan: 12.2589 Direct Plan: 12.3452 Regular Plan - Monthly IDCW: 10.4502 Direct Plan - Monthly IDCW: 10.3752
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

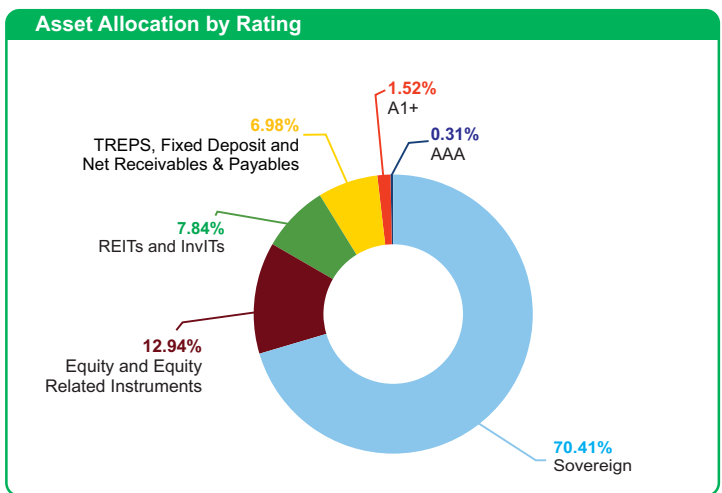
Load Structure	
Entry Load	Not Applicable
Exit Load	<p>In respect of each purchase / switch-in of Units, 10% of the units ("the limit") may be redeemed without any exit load from the date of allotment. Any redemption or switch-out in excess of the limit shall be subject to the following exit load:</p>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

Quantitative Indicators	
Average Maturity (Years)*	4.92
Modified Duration (Years)*	3.8386
Yield to Maturity*^	7.55%
Macaulay duration*	3.9832

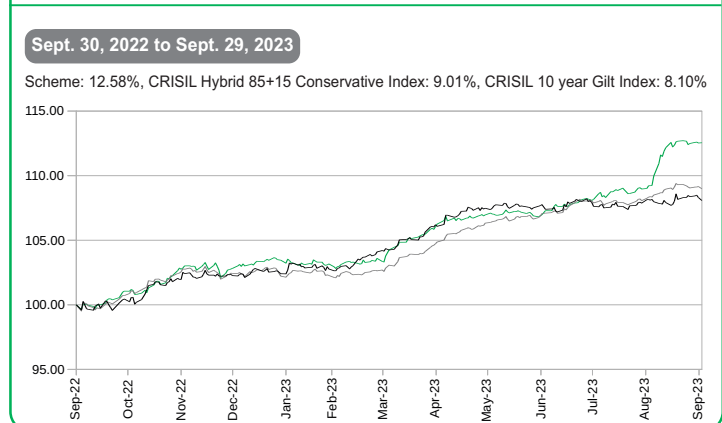
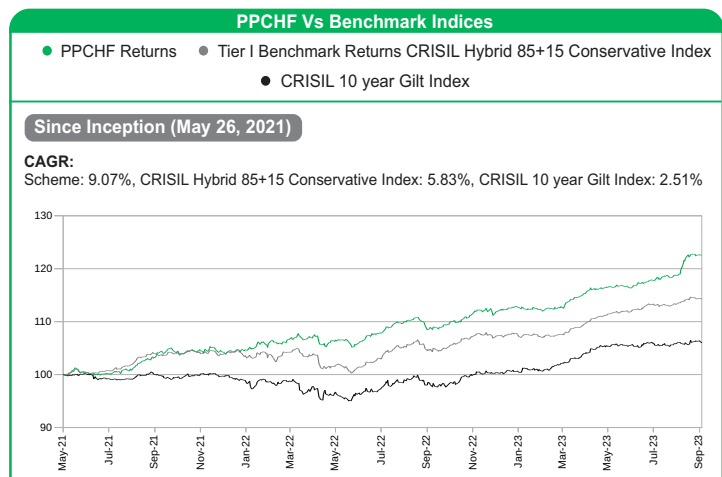
*Calculated on amount invest in debt securities (including accrued interest), deployment of funds in TREPS & Reverse Repo and net receivables/payables.
^YTM is calculated on the basis of annualised yield for all securities.



Source: Internal sources



Source: Internal sources



Source: Internal sources



Portfolio Disclosure

Equity and Equity Related Instruments

Name	Industry	% of Net Assets
Power Grid Corporation of India Ltd	Power	2.06%
Bajaj Auto Ltd	Automobiles	1.97%
Coal India Ltd	Consumable Fuels	1.86%
ITC Ltd	Diversified FMCG	1.76%
Petronet LNG Ltd	Gas	1.66%
NMDC Ltd	Minerals & Mining	1.26%
Indian Railway Finance Corporation Limited	Finance	1.02%
Sub total		11.59%

Arbitrage

Name	Industry	% of Net Assets
*Tata Motors Ltd	Automobiles	0.60%
*ICICI Bank Ltd	Banks	0.57%
*Tech Mahindra Ltd	IT - Software	0.10%
*Ashok Leyland Ltd	Agricultural, Commercial	0.08%
Sub total		1.35%
Total		12.94%

Units issued by REITs & InvITs

Listed / awaiting listing on the stock exchanges

Name	Industry	% of Net Assets
Brookfield India REIT	Realty	3.94%
Embassy Office Parks REIT	Realty	2.92%
Mindspace Business Parks REIT	Realty	0.98%
Sub total		7.84%

Debt and Money Market Instruments

Name	Rating	% of Net Assets
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Commercial Paper

HDFC Bank Limited CP (MD 16/04/2024)	CRISIL A1+	1.52%
Sub total		1.52%

Corporate Bond

7.7% India Grid Trust Ser 3 (MD 06/05/2028)	CRISIL AAA	0.31%
Sub total		0.31%

Government Securities

8.08% Tamilnadu SDL (MD 26/12/2028)	Sovereign	2.27%
7.83% Maharashtra SDL (MD 08/04/2030)	Sovereign	2.26%
7.76% Maharashtra SDL (MD 04/10/2030)	Sovereign	2.25%
7.7% Maharashtra SDL (MD 19/10/2030)	Sovereign	2.24%
8.37% Tamil Nadu SDL (MD 05/12/2028)	Sovereign	1.97%
8.36% Tamil Nadu SDL (MD 12/12/2028)	Sovereign	1.97%
7.78% Maharashtra SDL (MD 27/10/2030)	Sovereign	1.93%
7.68% Gujarat SDL (MD 15/02/2030)	Sovereign	1.92%
8.57% Gujarat SDL (MD 06/11/2028)	Sovereign	1.66%
8.18% Tamilnadu SDL (MD 19/12/2028)	Sovereign	1.63%
8.16% Rajasthan SDL (MD 09/05/2028)	Sovereign	1.62%
8% Kerala SDL (MD 11/04/2028)	Sovereign	1.61%
7.92% Uttar Pradesh SDL (MD 24/01/2028)	Sovereign	1.61%
7.86% Maharashtra SDL (MD 08/06/2030)	Sovereign	1.61%
7.7% Andhra Pradesh SDL (MD 22/02/2030)	Sovereign	1.60%
7.7% Andhra Pradesh SDL (MD 23/03/2030)	Sovereign	1.60%
7.33% Maharashtra SDL (MD 31/05/2031)	Sovereign	1.57%
8.34% Punjab SDL (MD 30/05/2028)	Sovereign	1.31%
7.38% GOI (MD 20/06/2027)	Sovereign	1.27%
7.63% Haryana SDL (MD 01/06/2028)	Sovereign	1.27%
8.48% Kerala SDL (MD 08/08/2030)	Sovereign	1.00%
8.42% Madhya Pradesh SDL (MD 08/08/2028)	Sovereign	0.99%
8.43% Punjab SDL (MD 05/12/2028)	Sovereign	0.99%
8.29% West Bengal SDL (MD 21/02/2028)	Sovereign	0.98%
8.33% Kerala SDL (MD 30/05/2028)	Sovereign	0.98%
8.15% Tamil Nadu SDL (MD 09/05/2028)	Sovereign	0.97%
8.08% Maharashtra SDL (MD 26/12/2028)	Sovereign	0.97%
6.98% Telangana SDL (MD 22/04/2028)	Sovereign	0.93%
6.79% West Bengal SDL (MD 30/06/2028)	Sovereign	0.92%
8.68% Andhra Pradesh SDL (MD 24/10/2030)	Sovereign	0.67%
8.41% Kerala SDL (MD 06/06/2028)	Sovereign	0.66%
8.45% Uttar Pradesh SDL (MD 27/06/2028)	Sovereign	0.66%
8.5% Gujarat SDL (MD 28/11/2028)	Sovereign	0.66%
8.37% Madhya Pradesh SDL (MD 05/12/2028)	Sovereign	0.66%
8.45% Uttar Pradesh SDL (MD 27/02/2029)	Sovereign	0.66%
8.43% Goa SDL (MD 13/03/2029)	Sovereign	0.66%
8.15% Chhattisgarh SDL (MD 27/03/2028)	Sovereign	0.65%
7.99% Punjab SDL (MD 11/04/2028)	Sovereign	0.65%
8.08% Karnataka SDL (MD 26/12/2028)	Sovereign	0.65%
8.2% Uttarakhand SDL (MD 09/05/2028)	Sovereign	0.65%
7.6% Maharashtra SDL (MD 15/04/2030)	Sovereign	0.64%
7.63% Maharashtra SDL (MD 11/05/2030)	Sovereign	0.64%
7.15% Karnataka SDL (MD 09/10/2028)	Sovereign	0.63%

7.5% Telangana SDL (MD 15/04/2028)	Sovereign	0.63%
7.41% Andhra Pradesh SDL (MD 26/04/2030)	Sovereign	0.63%
6.99% Telangana SDL (MD 10/06/2028)	Sovereign	0.62%
6.82% Bihar SDL (MD 14/07/2028)	Sovereign	0.62%
8.5% Andhra Pradesh SDL (MD 28/03/2029)	Sovereign	0.33%
8.39% Andhra Pradesh SDL (MD 23/05/2028)	Sovereign	0.33%
8.63% Rajasthan SDL (MD 03/09/2028)	Sovereign	0.33%
8.84 % Rajasthan SDL 12/09/2028	Sovereign	0.33%
8.7% Gujarat SDL (MD 19/09/2028)	Sovereign	0.33%
8.65% Rajasthan SDL (MD 03/10/2028)	Sovereign	0.33%
8.73% Uttar Pradesh SDL (MD 10/10/2028)	Sovereign	0.33%
8.53% Gujarat SDL (MD 20/11/2028)	Sovereign	0.33%
8.17% Gujarat SDL (MD 19/12/2028)	Sovereign	0.33%
8.43% Andhra Pradesh SDL (MD 05/12/2030)	Sovereign	0.33%
8.37% Andhra Pradesh SDL (MD 02/01/2031)	Sovereign	0.33%
8.39% Andhra Pradesh SDL (MD 06/02/2031)	Sovereign	0.33%
8.28% Gujarat SDL (MD 20/02/2029)	Sovereign	0.33%
8.39% Uttar Pradesh SDL (MD 13/03/2029)	Sovereign	0.33%
8.43% Uttar Pradesh SDL (MD 06/03/2029)	Sovereign	0.33%
8.31% Jharkhand SDL (MD 13/02/2029)	Sovereign	0.33%
8.21% West Bengal SDL (MD 23/01/2029)	Sovereign	0.33%
8.2% Jammu and Kashmir SDL (MD 30/01/2029)	Sovereign	0.33%
8.61% Punjab SDL (MD 14/11/2028)	Sovereign	0.33%
8.29% Haryana SDL (MD 14/03/2028)	Sovereign	0.33%
8.25% Tamilnadu SDL (MD 02/01/2029)	Sovereign	0.33%
8.49% Uttarakhand SDL (MD 21/08/2028)	Sovereign	0.33%
8.4% Rajasthan SDL (MD 20/06/2028)	Sovereign	0.33%
8.4% Andhra Pradesh SDL (MD 20/06/2028)	Sovereign	0.33%
8.44% West Bengal SDL (MD 27/06/2028)	Sovereign	0.33%
8.11% Chattisgarh SDL (MD 31/01/2028)	Sovereign	0.32%
8.13% Rajasthan SDL (MD 27/03/2028)	Sovereign	0.32%
8.05% Tamilnadu SDL (MD 18/04/2028)	Sovereign	0.32%
8.08% Gujarat SDL (MD 26/12/2028)	Sovereign	0.32%
7.98% Uttar Pradesh SDL (MD 11/04/2028)	Sovereign	0.32%
7.86% Haryana SDL (MD 27/12/2027)	Sovereign	0.32%
8.09% West Bengal SDL (MD 27/03/2028)	Sovereign	0.32%
7.77% Andhra Pradesh SDL (MD 10/01/2028)	Sovereign	0.32%
8.19% Odisha SDL (MD 09/05/2028)	Sovereign	0.32%
7.97% Assam SDL (MD 18/04/2028)	Sovereign	0.32%
7.61% Maharashtra SDL (MD 11/05/2029)	Sovereign	0.32%
7.54% Andhra Pradesh SDL (MD 11/01/2029)	Sovereign	0.32%
7.72% Maharashtra SDL (MD 01/03/2031)	Sovereign	0.32%
7.24% Haryana SDL (MD 18/03/2029)	Sovereign	0.31%
7.11% Tamilnadu SDL (MD 31/07/2029)	Sovereign	0.31%
7.09% Goa SDL (MD 28/08/2029)	Sovereign	0.31%
7.13% Kerala SDL (MD 10/07/2029)	Sovereign	0.31%
7.32% West Bengal SDL (MD 26/06/2029)	Sovereign	0.31%
6.83% West Bengal SDL (MD 07/07/2028)	Sovereign	0.31%
6.53% Chattisgarh SDL (MD 15/09/2028)	Sovereign	0.30%
6.46% Rajasthan SDL (MD 12/08/2030)	Sovereign	0.30%
Sub total		70.41%

TREPS and Other Receivables and Payables

TREPS Including Cash & Cash Equivalent and Net Current Asset	6.65%
Sub total	6.65%

Fixed Deposits

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

Net Assets	100.00%
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* Hedged by offsetting derivative position





An open-ended hybrid scheme investing predominantly in debt instruments

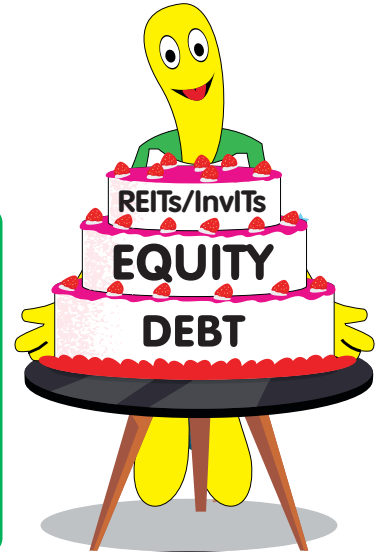
Lumpsum Investment Performance (Compounded annual returns)

Date	Scheme	Tier I Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPCHF (Regular)	CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index	PPCHF (Regular)	CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index
Since Inception (26 May, 2021)*	9.07%	5.83%	2.51%	12,259	11,422	10,598
Sept. 30, 2022 to Sept. 29, 2023 (Last 1 year)	12.58%	9.01%	8.10%	11,255	10,899	10,807

*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)	Sept. 30, 2022 to Sept. 29, 2023 (Last 1 year)
Total Amount Invested	2,90,000	1,20,000
Market value of Investment (Regular Plan)	3,28,608	1,29,043
(Regular Plan) Returns (Annualised) (%)	10.39%	14.40%
CRISIL Hybrid 85+15 - Conservative Index Returns (Annualised) (%)	6.71%	9.12%
Crisil 10 year Gilt Index Returns (Annualised) (%)	4.60%	6.87%

Dividend History - Monthly Income Distribution cum capital Withdrawal option

Record date/ Payout Date	Direct		Regular		Face Value	Regular		Direct	
	Retail	Corporate	Retail	Corporate		NAV per Unit (Ex IDCW)	NAV per Unit (Ex IDCW)	NAV per Unit (Cum IDCW)	NAV per Unit (Cum IDCW)
25 th Sep 2023	0.2510	0.2510	0.2625	0.2625	10	10.4527	10.3773	10.7152	10.6283
28 th Aug 2023	0.0525	0.0525	0.0611	0.0611	10	10.3759	10.2895	10.4369	10.3421
31 st July 2023	0.0621	0.0621	0.0471	0.0471	10	10.3984	10.3016	10.4455	10.3637

We have our Skin in the Game

The combined holding of 'Insiders' in **Parag Parikh Conservative Hybrid Fund** amounts to ₹ 8.33 Crores of AUM as at September 29, 2023. For more details please [visit the 'Schemes' section of our website.](#)

Total number of units held in **Parag Parikh Conservative Hybrid Fund** as per SEBI 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 29-09-2023

Scheme	Units	AUM (in Rs.)
Parag Parikh Conservative Hybrid Fund - Direct Plan Growth	1,96,365.33	24,24,169.08





Parag Parikh Liquid Fund

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

FACT SHEET - SEPTEMBER 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 September 29, 2023	₹ 1,991.53 Crores
Average AUM for the Month	₹ 1,904.07 Crores
Month End Expense Ratio	Regular Plan: 0.26%* Direct Plan: 0.16%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
Tier 1 Benchmark Index	CRISIL Liquid Debt A-I Index
Additional Benchmark	CRISIL 1 Year T-Bill index
Minimum Application / Additional Purchase Amount	New Purchase: ₹ 5,000 Additional Purchase: ₹ 1,000
Minimum SIP Investment Amount	Monthly SIP: ₹ 1,000 Quarterly SIP: ₹ 3,000/-

Portfolio Disclosure

Treasury Bills

Name	Rating	% of Net Assets
91 Days Tbill (MD 09/11/2023)	Sovereign	7.48%
182 Days Tbill (MD 23/11/2023)	Sovereign	7.46%
91 Days Tbill (MD 29/12/2023)	Sovereign	7.41%
91 Days Tbill (MD 12/10/2023)	Sovereign	6.26%
91 Days Tbill (MD 19/10/2023)	Sovereign	6.26%
91 Days Tbill (MD 26/10/2023)	Sovereign	6.25%
91 Days Tbill (MD 02/11/2023)	Sovereign	6.24%
182 Days Tbill (MD 07/12/2023)	Sovereign	6.20%
91 Days Tbill (MD 14/12/2023)	Sovereign	6.19%
182 Days Tbill (MD 21/12/2023)	Sovereign	6.18%
91 Days Tbill (MD 05/10/2023)	Sovereign	5.27%
91 Days Tbill (MD 30/11/2023)	Sovereign	4.97%
182 Days Tbill (MD 05/10/2023)	Sovereign	2.51%
91 Days Tbill (MD 17/11/2023)	Sovereign	2.49%
364 Days Tbill (MD 12/10/2023)	Sovereign	1.25%
91 Days Tbill (MD 07/12/2023)	Sovereign	1.24%
Sub Total		83.66%

Government Securities

9.39% Tamilnadu SDL (MD 20/11/2023)	Sovereign	2.52%
Sub Total		2.52%

Commercial Paper

HDFC Bank Limited CP (MD 18/10/2023)	CRISIL A1+	1.25%
National Bank For Agri & Rural CP (MD 08/12/2023)	ICRA A1+	1.24%
Sub Total		2.49%

Certificate of Deposit

Bank of Baroda CD (MD 20/10/2023)	IND A1+	1.25%
ICICI Bank Limited CD (MD 12/12/2023)	ICRA A1+	1.24%
Kotak Mahindra Bank Limited CD (MD 30/11/2023)	CRISIL A1+	1.24%
Axis Bank Limited CD (MD 01/12/2023)	CRISIL A1+	1.24%
Sub Total		4.97%

TREPS and Other Receivables and Payables

TREPS Including Cash & Cash Equivalent and Net Current Asset		5.78%
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Fixed Deposits

6.5% HDFC Bank Ltd Margin FD (MD 19/12/2023)		0.13%
6.05% HDFC Bank Ltd Margin FD (MD 04/10/2023)		0.10%
5.5% HDFC Bank Ltd Margin FD (MD 09/10/2023)		0.10%
7.25% HDFC Bank Ltd Margin FD (MD 18/07/2024)		0.10%
5.5% HDFC Bank Ltd Margin FD (MD 10/10/2023)		0.05%
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%
Sub Total		0.58%
Net Assets		100.00%

NAV Details

Plan	Direct	Regular
Growth	1296.6962	1289.6221
Daily Reinvestment of Income Distribution cum capital withdrawal option	1000.5405	1000.5404
Weekly Reinvestment of Income Distribution cum capital withdrawal option	1001.8113	1001.8000
Monthly Income Distribution cum capital withdrawal option	1003.8125	1003.8024

Quantitative Indicators*

Average Maturity (Days)	44.65
Modified duration (Years)	0.1123
Yield to Maturity	6.74%
Macaulay Duration (Years)	0.1198

* Computed on the invested amount

Load Structure

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

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

Dividend History - Monthly Income Distribution cum capital Withdrawal option

Record date/ Payout Date	Direct		Regular		Face Value	Regular NAV per Unit (Ex IDCW)	Direct NAV per Unit (Ex IDCW)	Regular NAV per Unit (Cum IDCW)	Direct NAV per Unit (Cum IDCW)
	Retail	Corporate	Retail	Corporate					
25 th Sep 2023	₹ 5.0212	₹ 5.0212	₹ 4.9494	₹ 4.9494	1,000	1,003	1,003	1007.9494	1008.0212
28 th Aug 2023	₹ 4.9424	₹ 4.9424	₹ 4.8642	₹ 4.8642	1,000	1,003	1,003	1007.8642	1007.9424
31 st July 2023	₹ 6.3362	₹ 6.3362	₹ 6.2394	₹ 6.2394	1,000	1,003	1,003	1009.2394	1009.3362



Parag Parikh Liquid Fund

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

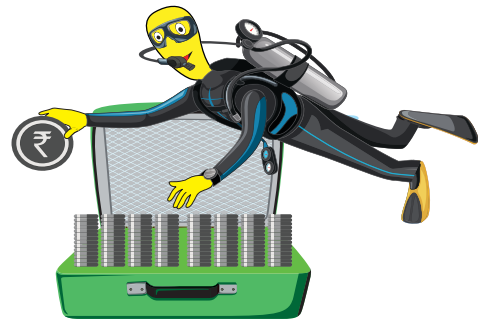
Lumpsum Investment Performance (Compounded annual returns)

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)*	4.83%	5.40%	5.69%	12,896	13,279	13,476
September 22, 2023 to September 29, 2023 (Last 7 Days)	6.82%	6.98%	8.48%	10,013	10,013	10,016
September 14, 2023 to September 29, 2023 (Last 15 days)	6.69%	6.96%	7.11%	10,027	10,029	10,029
August 31, 2023 to September 29, 2023 (Last 1 Month)	6.51%	6.86%	6.37%	10,052	10,054	10,051
September 30, 2022 to September 29, 2023 (Last 1 year)	6.43%	6.92%	6.74%	10,641	10,690	10,672
September 30, 2020 to September 29, 2023 (Last 3 years)	4.42%	4.85%	4.59%	11,383	11,525	11,439
September 30, 2018 to September 29, 2023 (Last 5 years)	4.72%	5.27%	5.75%	12,593	12,930	13,227

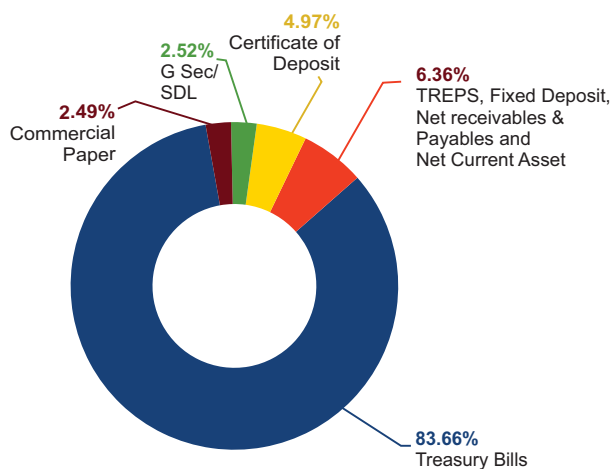
*Since inception returns are calculated on Rs. 1000 (allotment price)

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.

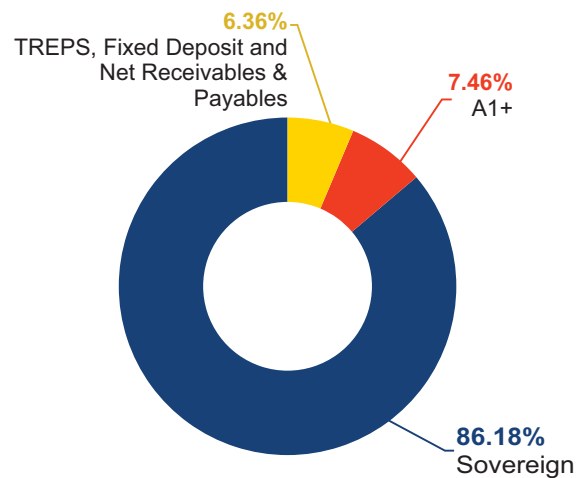


Asset Allocation by Asset Class



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 ₹ 49.75 Crores of AUM as at September 29, 2023. For more details please visit the 'Schemes' section of our website.

Total number of units held in **Parag Parikh Liquid Fund** as per SEBI 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 29-09-2023

Scheme	Units	AUM (in Rs.)
Parag Parikh Liquid Fund Direct Plan Growth	2,162.65	28,05,788.81

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*	18.58%	14.76%	13.58%	58,400	41,618	37,374
		1 Year	25.01%	17.69%	16.11%	12,493	11,763	11,606
		3 Years	22.88%	24.14%	21.89%	18,544	19,118	18,099
		5 Years	19.05%	14.89%	13.75%	23,937	20,029	19,060
		10 Years	19.14%	15.97%	14.47%	57,671	44,027	38,643
Parag Parikh Tax Saver Fund	24 th July, 2019	Since Inception*	22.17%	17.65%	15.52%	23,121	19,747	18,291
		1 Year	21.17%	17.69%	16.11%	12,111	11,763	11,606
		3 Years	23.05%	24.14%	21.89%	18,619	19,118	18,099

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index	Scheme Return (Rs.)	CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index
Parag Parikh Conservative Hybrid Fund	26 th May, 2021	Since Inception*	9.07%	5.83%	2.51%	12,259	11,422	10,598
		1 year	12.58%	9.01%	8.10%	11,255	10,899	10,807

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*	18.58%	14.76%	13.58%	58,400	41,618	37,374
		1 Year	25.01%	17.69%	16.11%	12,493	11,763	11,606
		3 Years	22.88%	24.14%	21.89%	18,544	19,118	18,099
		5 Years	19.05%	14.89%	13.75%	23,937	20,029	19,060
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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	CRISIL 10 year Gilt Index	Scheme Return (Rs.)	CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index
Parag Parikh Conservative Hybrid Fund	26 th May, 2021	Since Inception*	9.07%	5.83%	2.51%	12,259	11,422	10,598
		1 year	12.58%	9.01%	8.10%	11,255	10,899	10,807

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*	18.58%	14.76%	13.58%	58,400	41,618	37,374
		1 Year	25.01%	17.69%	16.11%	12,493	11,763	11,606
		3 Years	22.88%	24.14%	21.89%	18,544	19,118	18,099
		5 Years	19.05%	14.89%	13.75%	23,937	20,029	19,060
		10 Years	19.14%	15.97%	14.47%	57,671	44,027	38,643
Parag Parikh Tax Saver Fund	24 th July, 2019	Since Inception*	22.17%	17.65%	15.52%	23,121	19,747	18,291
		1 Year	21.17%	17.69%	16.11%	12,111	11,763	11,606
		3 Years	23.05%	24.14%	21.89%	18,619	19,118	18,099

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index	Scheme Return (Rs.)	CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index
Parag Parikh Conservative Hybrid Fund	26 th May, 2021	Since Inception*	9.07%	5.83%	2.51%	12,259	11,422	10,598
		1 year	12.58%	9.01%	8.10%	11,255	10,899	10,807

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				CRISIL Liquid Debt A-1 Index	CRISIL 1 year T-bill Index	Scheme Return (Rs.)	CRISIL Liquid Debt A-1 Index	CRISIL 1 Year T-bill Index
Parag Parikh Liquid Fund	11 th May, 2018	Since Inception#	4.83%	5.40%	5.69%	12,896	13,279	13,476
		1 Year	6.43%	6.92%	6.74%	10,641	10,690	10,672
		3 Years	4.42%	4.85%	4.59%	11,383	11,525	11,439
		5 Years	4.72%	5.27%	5.75%	12,593	12,930	13,227

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*	18.58%	14.76%	13.58%	58,400	41,618	37,374
		1 Year	25.01%	17.69%	16.11%	12,493	11,763	11,606
		3 Years	22.88%	24.14%	21.89%	18,544	19,118	18,099
		5 Years	19.05%	14.89%	13.75%	23,937	20,029	19,060
		10 Years	19.14%	15.97%	14.47%	57,671	44,027	38,643
Parag Parikh Tax Saver Fund	24 th July, 2019	Since Inception*	22.17%	17.65%	15.52%	23,121	19,747	18,291
		1 Year	21.17%	17.69%	16.11%	12,111	11,763	11,606
		3 Years	23.05%	24.14%	21.89%	18,619	19,118	18,099

Scheme	Date of Allotment	Date	Scheme Return %	Tier I Benchmark	Additional Benchmark Return (%)	Value of investment of Rs. 10,000/-		
				CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index	Scheme Return (Rs.)	CRISIL Hybrid 85+15 Conservative Index	CRISIL 10 year Gilt Index
Parag Parikh Conservative Hybrid Fund	26 th May, 2021	Since Inception*	9.07%	5.83%	2.51%	12,259	11,422	10,598
		1 year	12.58%	9.01%	8.10%	11,255	10,899	10,807

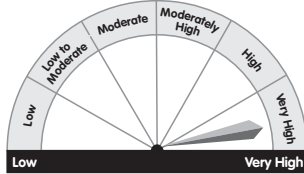
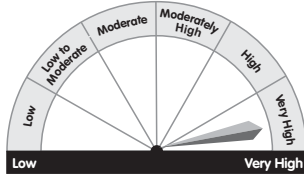
*Since inception returns are calculated on Rs. 10 (allotment price)

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

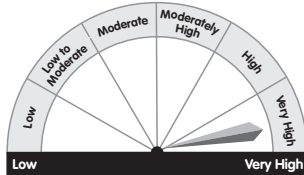
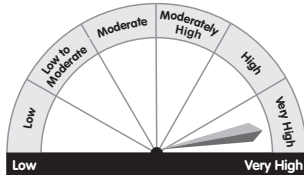
#Since inception returns are calculated on Rs. 1000 (allotment price)

• The performance details provided herein are of regular plan growth option. Regular and Direct Plans have different expense structure.

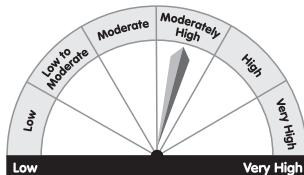
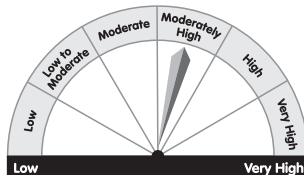
• Direct Plan shall have a lower expense ratio excluding distribution expenses, commission expenses etc

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

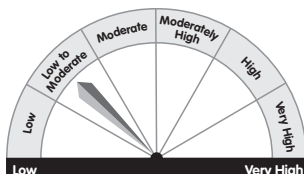
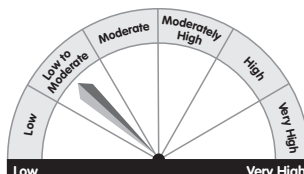
*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

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

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

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

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

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

Riskometers as on September 30, 2023

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

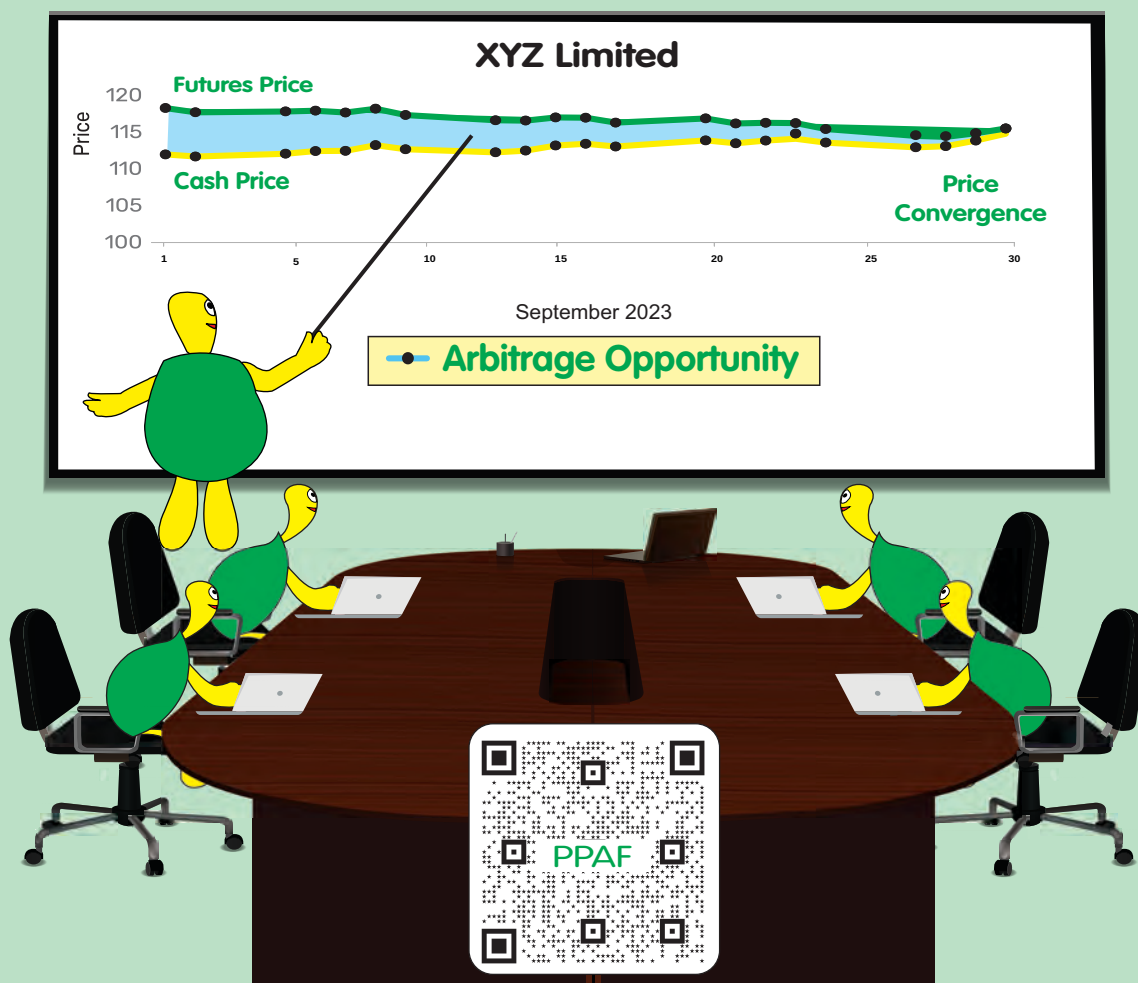
	Potential Risk Class			
Parag Parikh Liquid Fund	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
	Interest Rate Risk ↓			
	Relatively Low (Class I)	A-I		
	Moderate (Class II)			
	Relatively High (Class III)			

NFO opens: 23-10-2023 ● NFO closes: 27-10-2023

Allotment date: 2-11-2023 ● Reopening date: 3-11-2023

Parag Parikh Arbitrage Fund

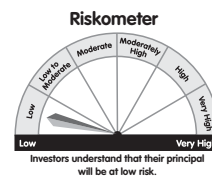
An open ended scheme investing in arbitrage opportunities



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: The product labelling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

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

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MUTUAL FUND
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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.

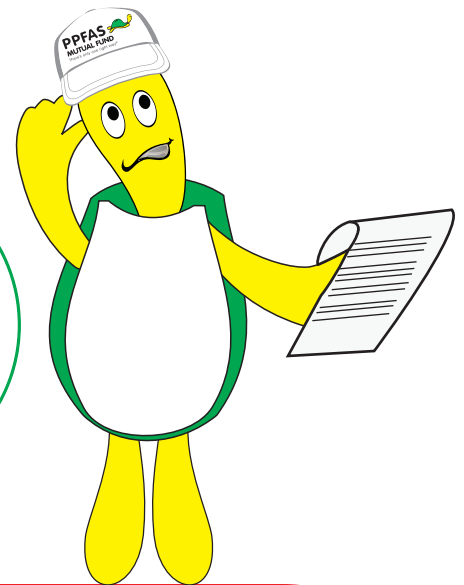
Redemption - Rs. 1,000 or 1 unit or account balance whichever is lower

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

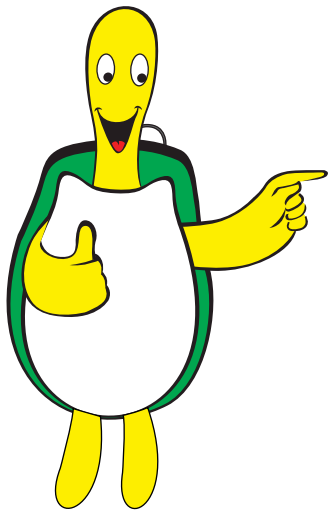
NSE MFSS
myCAMS

PPAFS SelfInvest

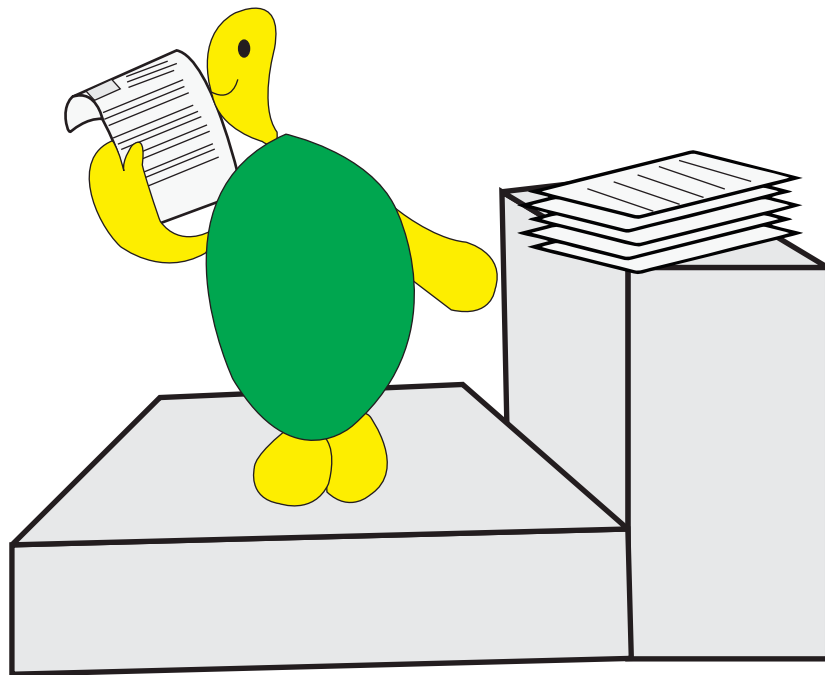
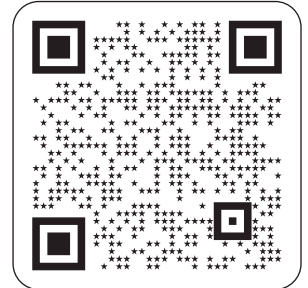


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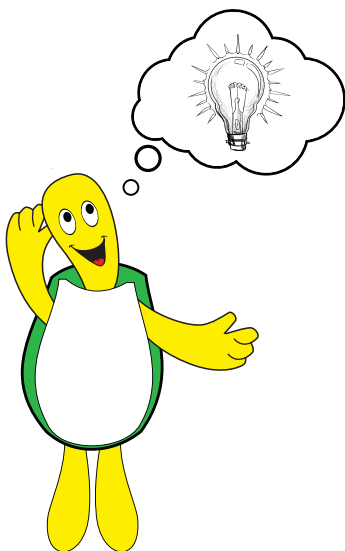
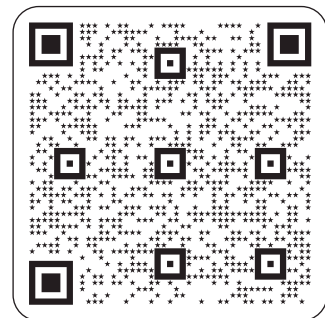
PPFAS Mutual Fund



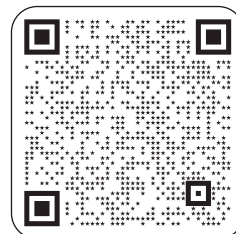
Proceedings of our previous
Unitholders' Meets



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

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

Website: www.amc.ppfas.com

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

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