

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 14.49% 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 ELSS Tax Saver Fund	5
Parag Parikh Dynamic Asset Allocation Fund	7
Parag Parikh Conservative Hybrid Fund	9
Parag Parikh Arbitrage Fund	11
Parag Parikh Liquid Fund	13



# 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.



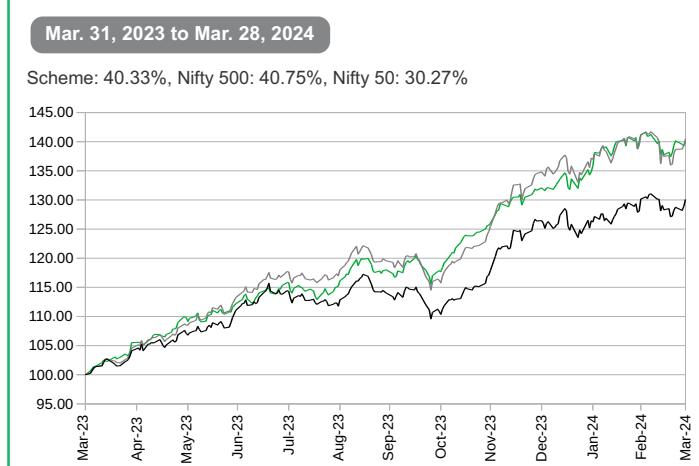
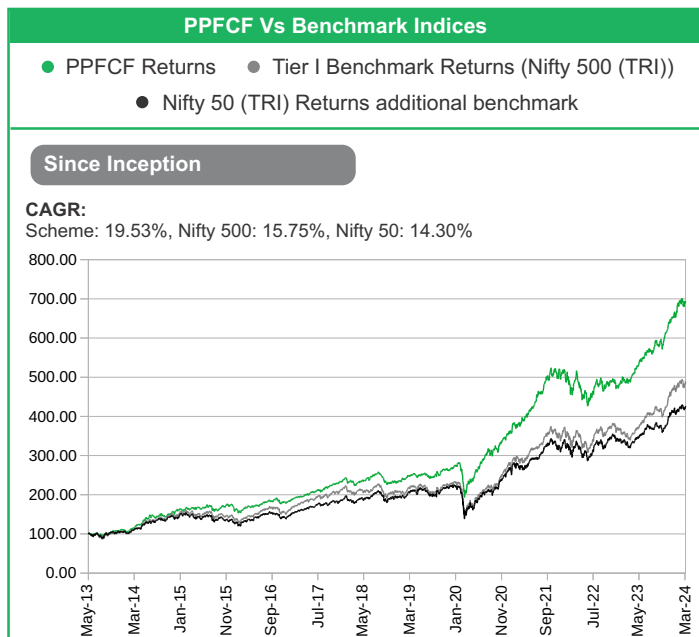
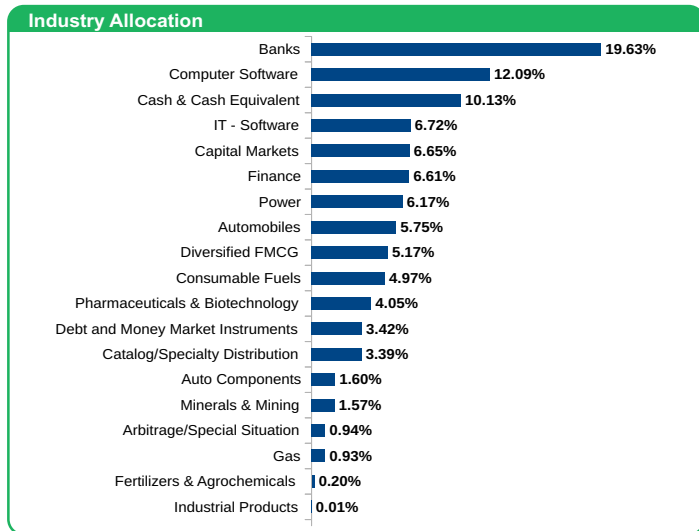
<b>Name of the Fund</b>	Parag Parikh Flexi Cap Fund (PPFCF)
<b>Investment Objective</b>	To seek to generate long-term capital growth from an actively managed portfolio primarily of Equity and Equity Related Securities. Scheme shall invest in Indian equities, foreign equities and related instruments and 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>	<p><b>Mr. Rajeev Thakkar</b> - Equity Fund Manager (Since Inception)</p> <p><b>Mr. Raunak Onkar</b> - Dedicated Fund Manager for Overseas Securities (Since Inception)</p> <p><b>Mr. Raj Mehta</b> - Debt Fund Manager (Since January 27, 2016)</p> <p><b>Mr. Rukun Tarachandani</b> - Equity Fund Manager (Since May 16, 2022)</p> <p><b>Ms. Mansi Kariya</b> - Co - Fund Manager - Debt (Since December 22, 2023)</p>
<b>Assets Under Management (AUM) as on March 31, 2024</b>	₹ 60,559.43 Crores
<b>Average AUM for the Month</b>	₹ 59,722.02 Crores
<b>Net Asset Value (NAV) as on March 31, 2024</b>	Regular Plan: 69.3187 Direct Plan: 74.8685
<b>Month End Expense Ratio</b>	Regular Plan: 1.32%* Direct Plan: 0.57%* *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>	<p>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.</p> <p>Any redemption or switch-out in excess of the limit shall be subject to the following exit load:</p> <p>2.00% if the investment is redeemed on or before 365 days from the date of allotment of units.</p> <p>1.00% if the investment is redeemed after 365 days but on or before 730 days from the date of allotment of units.</p> <p>No Exit Load will be charged if investment is redeemed after 730 days from the date of allotment of units.</p> <p>No exit load will be charged, in case of switch transactions between Regular Plan and Direct Plan of the Scheme for existing as well as prospective investors.</p> <p>Above exit load structure is applicable prospectively, for all investments (including SIP/STP and SWP registered) with effect from 15<sup>th</sup> Nov 2021.</p> <p>Any exit load charged (net of GST, if any) shall be credited back to the Scheme.</p>

Quantitative Indicators	
<b>Beta</b>	0.70
<b>Standard Deviation</b>	11.37%
<b>Sharpe Ratio</b>	1.14
<b>Portfolio Turnover (excl Equity Arbitrage)</b>	3.97%
<b>Portfolio Turnover (incl Equity Arbitrage)</b>	25.84%

- Above figures are annualised.  
- Risk free rate assumed to be 7.90% (FBIL Overnight MIBOR as on 31<sup>st</sup> March, 2024)

**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.



Source: Internal sources  
Value of Rs 100 invested in Scheme/Benchmark indices





# 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.

This Scheme is Suitable for Investors who can remain invested for minimum 5 years!

Pioneer in international investing

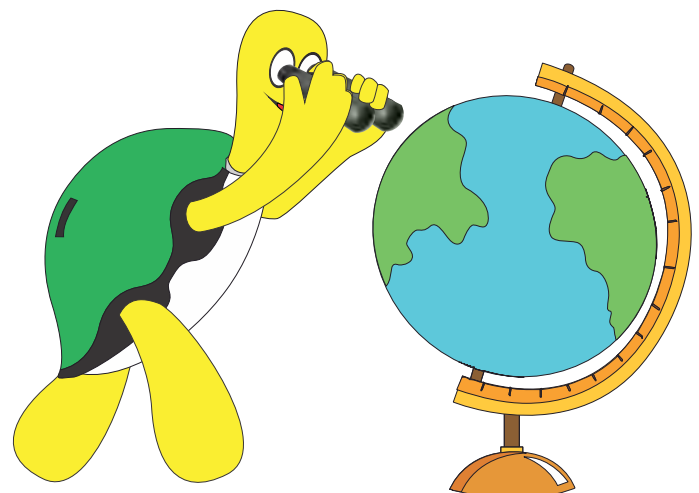
## Portfolio Disclosure

Core Equity		
Name	Industry	% of Net Assets
HDFC Bank Ltd	Banks	8.06%
Bajaj Holdings and Investment Ltd	Finance	6.52%
Power Grid Corporation of India Ltd	Power	6.17%
Maruti Suzuki India Ltd	Automobiles	5.75%
ICICI Bank Ltd	Banks	5.19%
ITC Ltd	Diversified FMCG	5.17%
Coal India Ltd	Consumable Fuels	4.97%
HCL Technologies Ltd	IT - Software	4.77%
Axis Bank Ltd	Banks	4.09%
Kotak Mahindra Bank Ltd	Banks	2.29%
Motilal Oswal Financial Services Ltd	Capital Markets	2.10%
Balkrishna Industries Ltd	Auto Components	1.60%
NMDC Ltd	Minerals & Mining	1.57%
Multi Commodity Exchange of India Ltd	Capital Markets	1.38%
Central Depository Services (India) Limited	Capital Markets	1.36%
Zybus Lifesciences Ltd	Pharmaceuticals & Biotechnology	1.28%
Infosys Ltd	IT - Software	1.16%
Cipla Ltd	Pharmaceuticals & Biotechnology	1.03%
Dr Reddys Laboratories Ltd	Pharmaceuticals & Biotechnology	1.02%
Indian Energy Exchange Limited	Capital Markets	0.98%
Indraprastha Gas Limited	Gas	0.93%
Oracle Financial Services Software Ltd	IT - Software	0.77%
IPCA Laboratories Ltd	Pharmaceuticals & Biotechnology	0.72%
UTI Asset Management Company Ltd	Capital Markets	0.45%
ICRA Ltd	Capital Markets	0.38%
EID Parry India Ltd	Fertilizers & Agrochemicals	0.20%
Maharashtra Scooters Limited	Finance	0.09%
Accelya Solutions India Limited	IT - Software	0.02%
Swaraj Engines Ltd	Industrial Products	0.01%
<b>Total</b>		<b>70.03%</b>
Arbitrage		
®Bajaj Finance Ltd	Finance	0.43%
®Zee Entertainment Enterprises Ltd	Entertainment	0.14%
®Tata Consultancy Services Ltd	IT - Software	0.11%
®Indusind Bank Ltd	Banks	0.07%
®Tata Motors Ltd	Automobiles	0.04%
®Others		0.15%
<b>Sub Total</b>		<b>0.94%</b>
<b>Total</b>		<b>70.97%</b>
Overseas Securities, IDRs and ADRs		
#Microsoft Corporation	Computer Software	4.25%
#Meta Platforms Registered Shares A	Computer Software	3.95%
#Alphabet Inc (Google Class A)	Computer Software	3.89%
#Amazon.Com Inc	Catalog/Specialty Distribution	3.39%
<b>Total</b>		<b>15.48%</b>

Debt and Money Market Instruments		
Certificate of Deposit	Rating	
Canara Bank CD (MD 22/01/2025)	CRISIL A1+	0.31%
Punjab National Bank CD (MD 31/01/2025)	CRISIL A1+	0.31%
Union Bank of India CD (MD 31/01/2025)	IND A1+	0.31%
ICICI Bank Limited CD (MD 29/10/2024)	ICRA A1+	0.28%
National Bank For Agri & Rural CD (MD 17/01/2025)	CRISIL A1+	0.27%
Bank of Baroda CD (MD 13/06/2024)	IND A1+	0.24%
HDFC Bank Limited CD (MD 28/01/2025)	CARE A1+	0.19%
Kotak Mahindra Bank Limited CD (MD 29/01/2025)	CRISIL A1+	0.19%
Axis Bank Limited CD (MD 30/01/2025)	CRISIL A1+	0.19%
Kotak Mahindra Bank Limited CD (MD 14/01/2025)	CRISIL A1+	0.12%
State Bank of India CD (MD 17/05/2024)	CARE A1+	0.12%
Bank of Baroda CD (MD 17/05/2024)	IND A1+	0.08%
HDFC Bank Limited CD (MD 09/01/2025)	IND A1+	0.08%
Axis Bank Limited CD (MD 28/11/2024)	CRISIL A1+	0.08%
ICICI Bank Limited CD (MD 13/06/2024)	ICRA A1+	0.04%
National Bank For Agri & Rural CD (MD 13/11/2024)	CRISIL A1+	0.04%
Axis Bank Limited CD (MD 10/01/2025)	CRISIL A1+	0.04%
<b>Total</b>		<b>2.89%</b>
Commercial Paper		
HDFC Bank Limited (22/04/2024)	CRISIL A1+	0.04%
<b>Total</b>		<b>0.04%</b>
364 Days Tbill (MD 16/01/2025)	Sovereign	0.39%
364 Days Tbill (MD 09/01/2025)	Sovereign	0.09%
364 Days Tbill (MD 06/06/2024)	Sovereign	0.01%
TREPS Including Cash & Cash Equivalent and Net Current Asset	Cash & Cash Equivalent	10.13%
<b>Sub Total</b>		<b>10.62%</b>
<b>Net Assets</b>		<b>100.00%</b>

# Currency hedge to the extent of approximately 63.60% of exposure.

® Hedged by offsetting derivative position



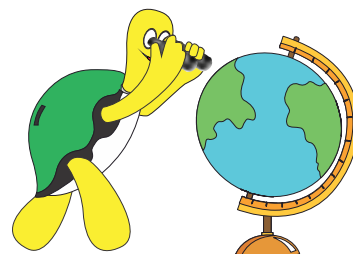
### Lumpsum Investment Performance (Compounded annual returns)

Date	Scheme	Tier I Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPFCF (Regular)	NIFTY 500 (TRI)	NIFTY 50 (TRI)	PPFCF (Regular)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Since Inception (May 24, 2013)*	19.53%	15.75%	14.30%	69,321	48,903	42,641
March 31, 2023 to March 28, 2024 (Last 1 Year)	40.33%	40.75%	30.27%	14,007	14,049	13,008
March 31, 2021 to March 28, 2024 (Last 3 Years)	22.23%	19.32%	16.35%	18,241	16,970	15,736
March 29, 2019 to March 28, 2024 (Last 5 Years)	22.69%	17.19%	15.27%	27,811	22,112	20,356
March 31, 2014 to March 28, 2024 (Last 10 Years)	19.40%	15.80%	14.16%	58,913	43,349	37,606

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

#### Note:

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



3 Year Rolling Return	Average	Maximum	Minimum	Std. Deviation
Parag Parikh Flexi Cap Fund - Reg - Growth	18.04%	36.29%	0.07%	6.17%
Nifty 500 TRI	14.41%	33.50%	-6.31%	6.12%
5 Year Rolling Return	Average	Maximum	Minimum	Std. Deviation
Parag Parikh Flexi Cap Fund - Reg - Growth	16.74%	23.95%	3.44%	4.12%
Nifty 500 TRI	12.86%	21.17%	-1.05%	3.89%
10 Year Rolling Return	Average	Maximum	Minimum	Std. Deviation
Parag Parikh Flexi Cap Fund - Reg - Growth	19.28%	20.60%	18.32%	0.56%
Nifty 500 TRI	15.73%	17.02%	14.00%	0.71%

- Returns are calculated since inception with daily rolling frequency for the 3, 5 and 10 year period. (PPFCF)

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

	Since Inception from May 24, 2013	Mar. 31, 2023 to Mar. 28, 2024 (Last 1 Year)	Mar. 31, 2021 to Mar. 28, 2024 (Last 3 Years)	Mar. 29, 2019 to Mar. 28, 2024 (Last 5 Years)	Mar. 31, 2014 to Mar. 28, 2024 (Last 10 Years)
Total Amount Invested	13,10,000	1,20,000	3,60,000	6,00,000	12,00,000
Market value of Investment (Regular Plan)	41,13,862	1,42,378	4,97,975	11,07,727	33,77,337
(Regular Plan) Returns (Annualised) (%)	19.69%	36.36%	22.26%	24.80%	19.64%
Nifty 500 (TRI) Returns (Annualised) (%)	16.24%	36.73%	20.57%	21.66%	16.19%
Nifty 50 (TRI) Returns (Annualised) (%)	14.83%	27.81%	16.88%	18.58%	14.86%

### We have our Skin in the Game

The combined holding of 'Insiders' in **Parag Parikh Flexi Cap Fund** amounts to **₹ 408.78 Crores of AUM as at March 31, 2024**. For more details [please visit the 'Schemes' section of our website](#).

Total number of units held in **Parag Parikh Flexi Cap Fund** as per SEBI vide its Master Circular dated May 19, 2023 (Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes) as at 31-3-2024.

Scheme	Units	AUM (in Rs.)
Parag Parikh Flexi Cap Fund - Direct Plan	1,222,421.41	91,517,677.08

# Parag Parikh ELSS Tax Saver Fund

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

FACT SHEET - MARCH 2024

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

<b>Name of the Fund</b>	Parag Parikh ELSS Tax Saver Fund (PPTSF)
<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>Ms. Mansi Kariya</b> - Co - Fund Manager - Debt (Since December 22, 2023)
<b>Assets Under Management (AUM) as on March 31, 2024</b>	₹ 3,174.82 Crores
<b>Average AUM for the Month</b>	₹ 3,070.62 Crores
<b>Net Asset Value (NAV) as on March 31, 2024</b>	Regular Plan: 26.3463 Direct Plan: 27.9147
<b>Month End Expense Ratio</b>	Regular Plan: 1.79%* Direct Plan: 0.69%* *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

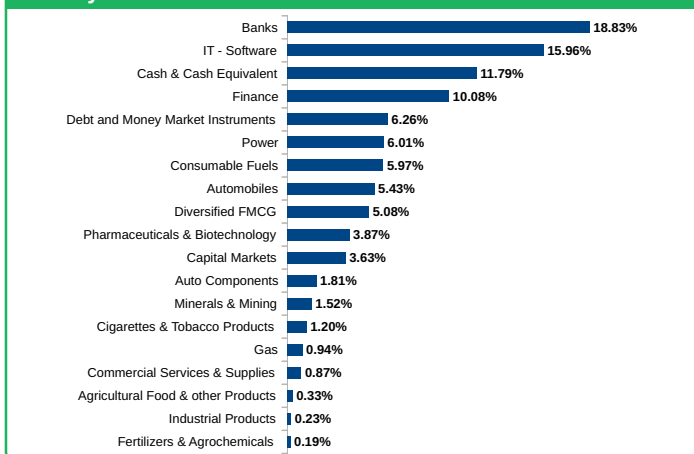
## Quantitative Indicators

<b>Beta</b>	0.66
<b>Standard Deviation</b>	10.05%
<b>Sharpe Ratio</b>	1.24
<b>Portfolio Turnover</b>	4.31%

- Above figures are annualised.

- Risk free rate assumed to be 7.90% (FBIL Overnight MIBOR as on 31<sup>st</sup> March, 2024)

## Industry Allocation



## Portfolio Disclosure

### Core Equity

Name	Industry	% of Net Assets
HDFC Bank Ltd	Banks	7.91%
Bajaj Holdings and Investment Ltd	Finance	6.61%
Power Grid Corporation of India Ltd	Power	6.01%
Coal India Ltd	Consumable Fuels	5.97%
Maruti Suzuki India Ltd	Automobiles	5.43%
ITC Ltd	Diversified FMCG	5.08%
ICICI Bank Ltd	Banks	4.96%
HCL Technologies Ltd	IT - Software	4.43%
Tata Consultancy Services Ltd	IT - Software	4.15%
Axis Bank Ltd	Banks	3.73%
Wipro Ltd	IT - Software	3.73%
Maharashtra Scooters Limited	Finance	3.47%
Infosys Ltd	IT - Software	2.35%
Kotak Mahindra Bank Ltd	Banks	2.23%
Balkrishna Industries Ltd	Auto Components	1.81%
NMDC Ltd	Minerals & Mining	1.52%
Oracle Financial Services Software Ltd	IT - Software	1.25%
Motilal Oswal Financial Services Ltd	Capital Markets	1.21%
VST Industries Ltd	Cigarettes & Tobacco Products	1.20%
Zydus Lifesciences Ltd	Pharmaceuticals & Biotechnology	1.19%
Dr Reddys Laboratories Ltd	Pharmaceuticals & Biotechnology	1.03%
Cipla Ltd	Pharmaceuticals & Biotechnology	0.97%
Indraprastha Gas Limited	Gas	0.94%
CMS Info System Limited	Commercial Services & Supplies	0.87%
UTI Asset Management Company Ltd	Capital Markets	0.81%
IPCA Laboratories Ltd	Pharmaceuticals & Biotechnology	0.68%
Multi Commodity Exchange of India Ltd	Capital Markets	0.51%
Central Depository Services (India) Limited	Capital Markets	0.44%
Indian Energy Exchange Limited	Capital Markets	0.37%
CCL Products India Ltd	Agricultural Food & other Products	0.33%
ICRA Ltd	Capital Markets	0.29%
Swaraj Engines Ltd	Industrial Products	0.23%
EID Parry India Ltd	Fertilizers & Agrochemicals	0.19%
Accelya Solutions India Limited	IT - Software	0.05%
<b>Total</b>		<b>81.95%</b>

### Debt and Money Market Instruments

Certificate of Deposit	Rating	
Bank of Baroda CD (MD 13/06/2024)	IND A1+	0.78%
ICICI Bank Limited CD (MD 13/06/2024)	ICRAA1+	0.78%
Kotak Mahindra Bank Limited CD (MD 25/10/2024)	CRISIL A1+	0.76%
National Bank For Agri & Rural CD (MD 13/11/2024)	CRISIL A1+	0.75%
State Bank of India CD (MD 17/05/2024)	CARE A1+	0.78%
Union Bank of India CD (MD 31/01/2025)	IND A1+	0.74%
Axis Bank Limited CD (MD 10/01/2025)	CRISIL A1+	0.74%
<b>Total</b>		<b>5.33%</b>

Commercial Paper	Rating	
HDFC Bank Ltd CP (MD 22/04/2024)	CRISIL A1+	0.78%
<b>Total</b>		<b>0.78%</b>
TREPS Including Cash & Cash Equivalent and Net Current Asset	Cash & Cash Equivalent	11.79%
364 Days Tbill (MD 09/01/2025)	Sovereign	0.15%

**Net Assets 100.00%**



# Parag Parikh ELSS Tax Saver Fund

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

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

## Lumpsum Investment Performance (Compounded annual returns)

Date	Scheme	Tier I Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPTSF (Regular)	NIFTY 500 (TRI)	NIFTY 50 (TRI)	PPTSF (Regular)	NIFTY 500 (TRI)	NIFTY 50 (TRI)
Since Inception (24 July, 2019)*	22.99%	19.69%	17.01%	26,347	23,203	20,869
March 31, 2023 to March 28, 2024 (Last 1 Year)	33.95%	40.75%	30.27%	13,374	14,049	13,008
March 31, 2021 to March 28, 2024 (Last 3 Years)	21.81%	19.32%	16.35%	18,055	16,970	15,736

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

### Note:

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



3 Year Rolling Return	Average	Maximum	Minimum	Std. Deviation
Parag Parikh ELSS Tax Saver Fund - Regular - Growth	24.52%	35.78%	20.65%	3.19%
Nifty 500 TRI	21.26%	33.50%	14.98%	3.73%

- Returns are calculated since inception with daily rolling frequency for the 3 year period. (PPTSF)

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

	Since Inception from July 24, 2019	March 31, 2023 to March 28, 2024 (Last 1 Year)	March 31, 2021 to March 28, 2024 (Last 3 Years)
Total Amount Invested	5,70,000	1,20,000	3,60,000
Market value of Investment (Regular Plan)	9,94,215	1,38,569	4,87,901
(Regular Plan) Returns (Annualised) (%)	23.74%	29.94%	20.79%
Nifty 500 (TRI) Returns (Annualised) (%)	22.33%	36.73%	20.57%
Nifty 50 (TRI) Returns (Annualised) (%)	19.09%	27.81%	16.88%

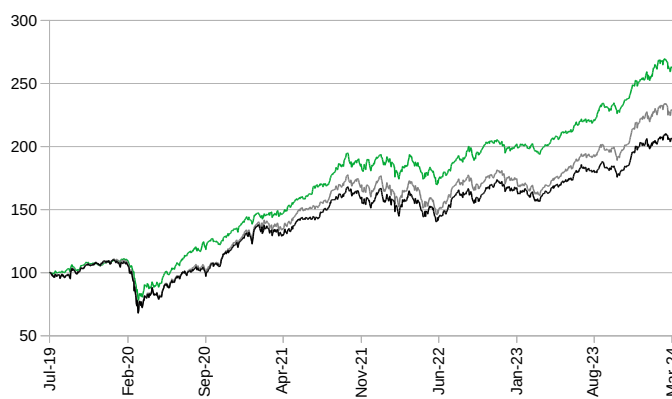
## PPTSF Vs Benchmark Indices

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

### Since Inception (July 24, 2019)

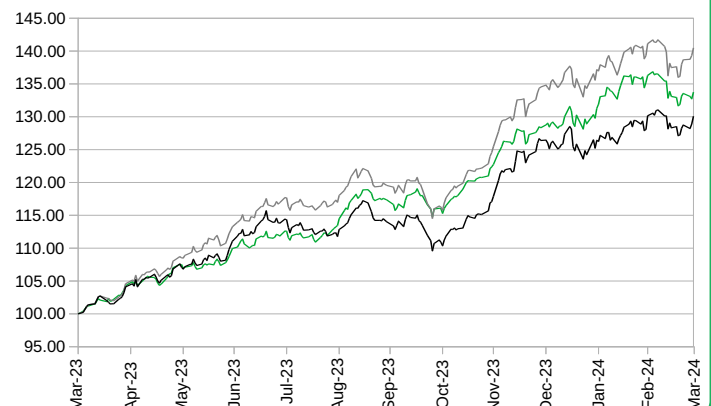
#### CAGR:

Scheme: 22.99%, Nifty 500: 19.69% Nifty 50: 17.01%



### Mar. 31, 2023 to Mar. 28, 2024

Scheme: 33.95%, Nifty 500: 40.75% Nifty 50: 30.27%



Source: Internal sources

Value of Rs 100 invested in Scheme/Benchmark indices

Total number of units held in **Parag Parikh ELSS Tax Saver Fund** as per SEBI vide its Master Circular dated May 19, 2023 (Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes) as at 31-3-2024.

Scheme	Units	AUM (in Rs.)
Parag Parikh ELSS Tax Saver Fund - Direct Plan	174,400.48	4,868,109.00

## We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh ELSS Tax Saver Fund amounts to ₹ 55.24 Crores of AUM as at March 31, 2024.

For more details [please visit the 'Schemes' section of our website.](#)



<b>Name of the Fund</b>	Parag Parikh Dynamic Asset Allocation Fund (PPDAF)
<b>Investment Objective</b>	The investment objective of the Scheme is to generate income/ long-term capital appreciation by investing in equity, equity derivatives, fixed income instruments. The allocation between equity instruments and fixed income will be managed dynamically so as to provide investors with long term capital appreciation while managing downside risk.  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 dynamic asset allocation fund
<b>Date of Allotment</b>	27th February 2024
<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>Ms. Mansi Kariya</b> - Co - Fund Manager - Debt (Since Inception)
<b>Assets Under Management (AUM) as on March 31, 2024</b>	₹ 345.86 Crores
<b>Average AUM for the Month</b>	₹ 255.97 Crores
<b>Net Asset Value (NAV) as on March 31, 2024</b>	Regular Plan: 10.0205 Direct Plan: 10.0232 Regular Plan - Monthly IDCW: 10.0207 Direct Plan - Monthly IDCW: 10.0235
<b>Month End Expense Ratio</b>	Regular Plan: 0.62%* Direct Plan: 0.32%* *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 50+50 Moderate Index
<b>Additional Benchmark</b>	Nifty 50 TRI
<b>Minimum Application / Additional Purchase Amount</b>	Initial purchase - ₹ 5,000 and any amount thereafter Additional purchase - ₹ 500 and any amount 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>	In respect of each purchase / switch-in of Units, 10% of the units ("thelimit") may be redeemed without any exit load from the date of allotment.  Any redemption or switch-out in excess of the limit shall be subject to the following exit load:  -Exit load of 1.00% is payable if Units are redeemed / switched-out within 1 year from the date of allotment of units. -No Exit Load is payable if Units are redeemed / switched-out after 1 year from the date of allotment.  Any exit load charged (net off GST, if any) shall be credited back to the Scheme.

Quantitative Indicators	
Avg maturity of the fund (Years)*	3.57
Modified Duration (Years)**	2.7899
Yield to Maturity**A#	7.42%
Macaulay duration**	2.9020

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

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

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

## Portfolio Disclosure

### Equity and Equity Related Instruments

Listed / awaiting listing on the stock exchanges

Name	Industry	% of Net Assets
Power Grid Corporation of India Ltd	Power	2.92%
Coal India Ltd	Consumable Fuels	2.91%
ITC Ltd	Diversified FMCG	2.91%
Petronet LNG Ltd	Gas	2.87%
VST Industries Ltd	Cigarettes & Tobacco Products	2.39%
Swaraj Engines Ltd	Industrial Products	1.90%
<b>Sub total</b>		<b>15.90%</b>

### Arbitrage

Name	Industry	% of Net Assets
Reliance Industries Ltd	Petroleum Products	3.67%
Zee Entertainment Enterprises Ltd	Entertainment	2.67%
State Bank of India	Banks	2.22%
HDFC Bank Ltd	Banks	1.73%
Axis Bank Ltd	Banks	1.44%
Tata Consultancy Services Ltd	IT - Software	1.41%
Hindustan Petroleum Corporation Ltd	Petroleum Products	1.34%
Aarti Industries Ltd	Chemicals & Petrochemicals	1.25%
HCL Technologies Ltd	IT - Software	0.87%
Larsen & Toubro Ltd	Construction	0.85%
Bajaj Finserv Ltd	Finance	0.76%
JSW Steel Ltd	Ferrous Metals	0.75%
Tata Motors Ltd	Automobiles	0.74%
Indusind Bank Ltd	Banks	0.61%
Canara Bank Ltd	Banks	0.59%
The Federal Bank Limited	Banks	0.50%
Divis Laboratories Ltd	Pharmaceuticals & Biotechnology	0.34%
Infosys Ltd	IT - Software	0.23%
RBL Bank Limited	Banks	0.16%
Tata Steel Ltd	Ferrous Metals	0.15%
Dabur India Ltd	Personal Products	0.02%
<b>Sub total</b>		<b>22.30%</b>
<b>Total</b>		<b>38.20%</b>

### Certificate of Deposit

Punjab National Bank CD (MD 31/01/2025)	CRISIL A1+	2.72%
Union Bank of India CD (MD 21/02/2025)	ICRA A1+	2.71%
<b>Sub total</b>		<b>5.43%</b>

### Corporate Bond/NCD

8.39% Power Finance Corp Ltd NCD SrC (MD19/04/25)	CRISIL AAA	2.91%
6.88% REC Ltd Sr 190 A (MD 20/03/2025)	CRISIL AAA	2.87%
7.25% NABARD Sr 23C NCD (MD 01/08/2025)	CRISIL AAA	2.87%
<b>Sub total</b>		<b>8.65%</b>

### Government Securities

7.49% Maharashtra SDL (MD 12/04/2030)	Sovereign	5.82%
7.45% TELANGANA SDL (MD 02/08/2030)	Sovereign	4.35%
8.37% Tamilnadu SDL (MD 06/03/2029)	Sovereign	3.01%
7.68% Tamilnadu SDL (MD 25/10/2030)	Sovereign	2.94%
7.63% Maharashtra SDL (MD 11/05/2030)	Sovereign	2.93%
7.7% Andhra Pradesh SDL (MD 06/12/2029)	Sovereign	2.93%
6.52% Karnataka SDL (MD 16/12/2030)	Sovereign	2.77%
8.68% Andhra Pradesh SDL (MD 24/10/2030)	Sovereign	1.54%
7.86% Maharashtra SDL (MD 08/06/2030)	Sovereign	1.48%
7.75% Tamil Nadu SDL (MD 08/04/2030)	Sovereign	1.47%
7.76% Maharashtra SDL (MD 04/10/2030)	Sovereign	1.47%
7.38% Gujarat SDL (MD 26/04/2030)	Sovereign	1.45%
6.33% Tamilnadu SDL (MD 22/07/2030)	Sovereign	1.37%
<b>Sub total</b>		<b>33.53%</b>

### Treasury Bills

364 Days Tbill (MD 16/01/2025)	Sovereign	1.37%
<b>Sub total</b>		<b>1.37%</b>

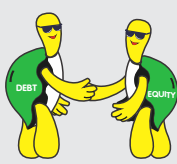
### Mutual Fund Units

Parag Parikh Liquid Fund- Direct Plan- Growth		2.91%
<b>Sub total</b>		<b>2.91%</b>

### TREPS and Other Receivables and Payables

TREPS Including Cash & Cash Equivalent and Net Current Asset		9.91%
<b>Sub total</b>		<b>9.91%</b>
<b>Net Assets</b>		<b>100.00%</b>

® Hedged by offsetting derivative position

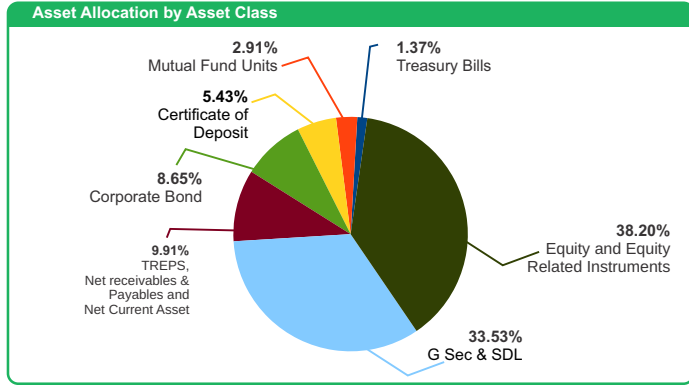


# Parag Parikh Dynamic Asset Allocation Fund

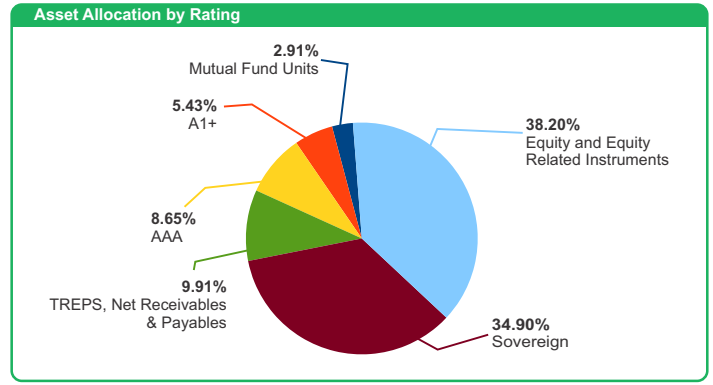
An open-ended dynamic asset allocation fund

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

FACT SHEET - MARCH 2024

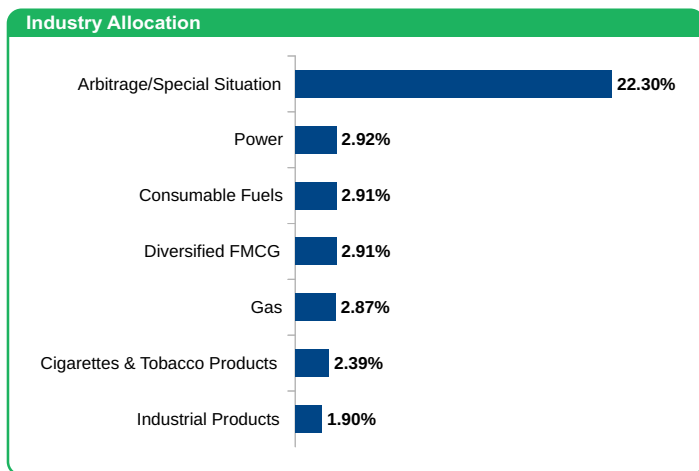


Source: Internal sources



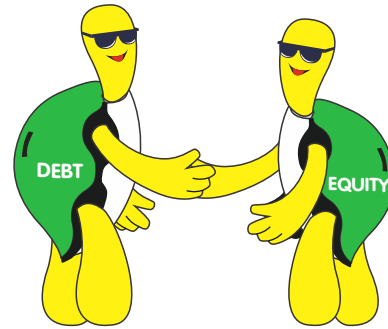
Source: Internal sources

**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 Dynamic Asset Allocation Fund amounts to ₹ 2.46 Crores of AUM as at March 31, 2024. For more details please visit the 'Schemes' section of our website.

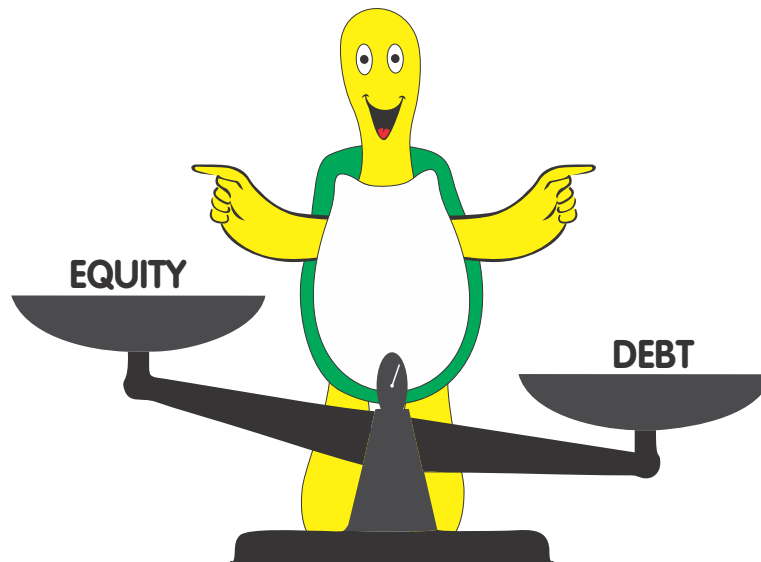


Total number of units held in Parag Parikh Dynamic Asset Allocation Fund as per SEBI vide its Master Circular dated May 19, 2023 (Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes) as at 31-3-2024.

Scheme	Units	AUM (in Rs.)
Parag Parikh Dynamic Asset Allocation Fund - Direct Plan Growth	4,145.17	41,536.41

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

Record date/ Payout Date	Direct		Regular		Face Value	Regular		Direct	
	Retail	Corporate	Retail	Corporate		NAV per Unit (Ex IDCW)	NAV per Unit (Ex IDCW)	NAV per Unit (Cum IDCW)	NAV per Unit (Cum IDCW)
26 <sup>th</sup> Mar 2024	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL







# Parag Parikh Conservative Hybrid Fund

An open-ended hybrid scheme investing predominantly in debt instruments



FACT SHEET - MARCH 2024

<b>Name of the Fund</b>	Parag Parikh Conservative Hybrid Fund (PPCHF)
<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> <p><b>Ms. Mansi Kariya</b> - Co - Fund Manager - Debt (Since December 22, 2023)</p>
<b>Assets Under Management (AUM) as on March 31, 2024</b>	₹ 1,888.61 Crores
<b>Average AUM for the Month</b>	₹ 1,878.30 Crores
<b>Net Asset Value (NAV) as on March 31, 2024</b>	Regular Plan: 13.2887 Direct Plan: 13.4023 Regular Plan - Monthly IDCW: 10.7698 Direct Plan - Monthly IDCW: 10.7099
<b>Month End Expense Ratio</b>	Regular Plan: 0.65%* Direct Plan: 0.35%* *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

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> <p>Any exit load charged (net off GST, if any) shall be credited back to the Scheme.</p>

Quantitative Indicators	
Avg maturity of the fund (Years)*	3.99
Modified Duration (Years)**	3.1753
Yield to Maturity**	7.52%
Macaulay duration**	3.2982

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

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

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

## Portfolio Disclosure

Equity and Equity Related Instruments		
Name	Industry	% of Net Assets
Petronet LNG Ltd	Gas	2.32%
Power Grid Corporation of India Ltd	Power	2.25%
Bajaj Auto Ltd	Automobiles	2.16%
ITC Ltd	Diversified FMCG	2.10%
Coal India Ltd	Consumable Fuels	2.04%
NMDC Ltd	Minerals & Mining	1.20%
Indraprastha Gas Limited	Gas	0.99%
Swaraj Engines Ltd	Industrial Products	0.55%
<b>Sub total</b>		<b>13.61%</b>
Arbitrage		
Name	Industry	% of Net Assets
@Tata Motors Ltd	Automobiles	0.57%
@HDFC Bank Ltd	Banks	0.23%
@HCL Technologies Ltd	IT - Software	0.09%
<b>Sub total</b>		<b>0.89%</b>
<b>Total</b>		<b>14.50%</b>
Units issued by REITs & InvTs		
Listed / awaiting listing on the stock exchanges		
Name	Industry	% of Net Assets
Brookfield India Real Estate Trust	Realty	3.80%
Embassy Office Parks REIT	Realty	3.01%
Mindspace Business Parks REIT	Realty	0.90%
<b>Sub total</b>		<b>7.71%</b>
Debt and Money Market Instruments		
Name	Rating	% of Net Assets
Certificate of Deposit		
Punjab National Bank CD (MD 05/12/2024)	CRISIL A1+	2.52%
Axis Bank Limited CD (MD 29/11/2024)	CRISIL A1+	1.51%
HDFC Bank Limited CD (MD 06/12/2024)	CRISIL A1+	1.01%
Kotak Mahindra Bank Limited CD (MD 27/09/2024)	CRISIL A1+	0.77%
Kotak Mahindra Bank Limited CD (MD 14/01/2025)	CRISIL A1+	0.75%
Union Bank of India CD (MD 21/02/2025)	ICRA A1+	0.74%
Axis Bank Limited CD (MD 21/06/2024)	CRISIL A1+	0.52%
ICICI Bank Limited CD (MD 29/10/2024)	ICRA A1+	0.51%
Kotak Mahindra Bank Limited CD (MD 03/01/2025)	CRISIL A1+	0.50%
<b>Sub total</b>		<b>8.83%</b>
Commercial Paper		
HDFC Bank Limited CP (MD 16/04/2024)	CRISIL A1+	1.32%
<b>Sub total</b>		<b>1.32%</b>
Corporate Bond		
6.88% REC Ltd Sr 190 A (MD 20/03/2025)	CRISIL AAA	1.84%
5.96% NABARD SR 22F NCD (MD 06/02/2025)	ICRA AAA	1.83%
8.39% Power Finance Corp Ltd NCD SrC (MD19/04/25)	CRISIL AAA	0.80%
5.63% NABARD Sr 22G NCD (MD 26/02/2025)	ICRA AAA	0.78%
7.7% India Grid Trust Ser 3 (MD 06/05/2028)	CRISIL AAA	0.26%
<b>Sub total</b>		<b>5.51%</b>
Government Securities		
8.08% Tamilnadu SDL (MD 26/12/2028)	Sovereign	1.90%
7.83% Maharashtra SDL (MD 08/04/2030)	Sovereign	1.89%
7.76% Maharashtra SDL (MD 04/10/2030)	Sovereign	1.89%
7.7% Maharashtra SDL (MD 19/10/2030)	Sovereign	1.88%
8.37% Tamil Nadu SDL (MD 05/12/2028)	Sovereign	1.65%
8.36% Tamil Nadu SDL (MD 12/12/2028)	Sovereign	1.65%
7.78% Maharashtra SDL (MD 27/10/2030)	Sovereign	1.62%
7.68% Gujarat SDL (MD 15/02/2030)	Sovereign	1.61%
8.57% Gujarat SDL (MD 06/11/2028)	Sovereign	1.38%
8.18% Tamilnadu SDL (MD 19/12/2028)	Sovereign	1.37%
Other Government Securities	Sovereign	41.62%
<b>Sub total</b>		<b>58.46%</b>
Treasury Bills		
364 Days Tbill (MD 09/01/2025)		0.50%
<b>Sub total</b>		<b>0.50%</b>
Corporate Debt Market Development Fund A2		
Corporate Debt Market Development Fund		0.23%
<b>Sub total</b>		<b>0.23%</b>
TREPS and Other Receivables and Payables		
TREPS Including Cash & Cash Equivalent and Net Current Asset		2.94%
<b>Sub total</b>		<b>2.94%</b>
<b>Net Assets</b>		<b>100.00%</b>

@ Hedged by offsetting derivative position



# Parag Parikh Conservative Hybrid Fund

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)*	10.51%	7.06%	3.71%	13,285	12,140	11,092
March 31, 2023 to March 28, 2024 (Last 1 Year)	18.00%	12.88%	8.57%	11,805	11,292	10,859

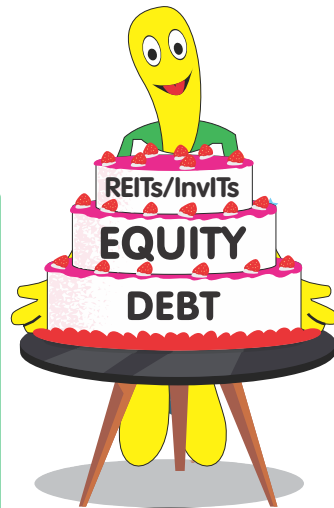
\*Since inception returns are calculated on Rs. 10 (allotment price)

**Note:**

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

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

	Since Inception (26 May, 2021)	March 31, 2023 to March 28, 2024 (Last 1 Year)
Total Amount Invested	3,50,000	1,20,000
Market value of Investment (Regular Plan)	4,19,212	1,31,229
(Regular Plan) Returns (Annualised) (%)	12.59%	18.00%
CRISIL Hybrid 85+15 - Conservative Index Returns (Annualised) (%)	8.61%	12.26%
Crisil 10 year Gilt Index Returns (Annualised) (%)	6.13%	8.40%



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

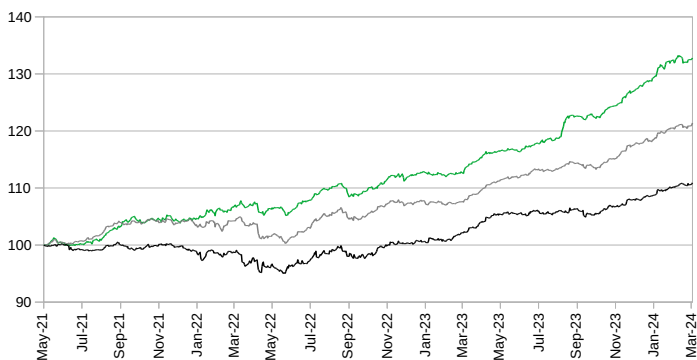
Record date/ Payout Date	Direct		Regular		Face Value	Regular NAV per Unit (Ex IDCW)	Direct NAV per Unit (Ex IDCW)	Regular NAV per Unit (Cum IDCW)	Direct NAV per Unit (Cum IDCW)
	Retail	Corporate	Retail	Corporate					
26 <sup>th</sup> Mar 2024	0.0667	0.0667	0.0747	0.0747	10	10.7422	10.6820	10.8170	10.7488
26 <sup>th</sup> Feb 2024	0.0636	0.0636	0.0817	0.0817	10	10.8087	10.7380	10.8905	10.8016
29 <sup>th</sup> Jan 2024	0.0638	0.0638	0.0590	0.0590	10	10.6605	10.5712	10.7195	10.635

### 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)

**CAGR:**  
Scheme: 10.51%, CRISIL Hybrid 85+15 Conservative Index: 7.06%, CRISIL 10 year Gilt Index: 3.71%



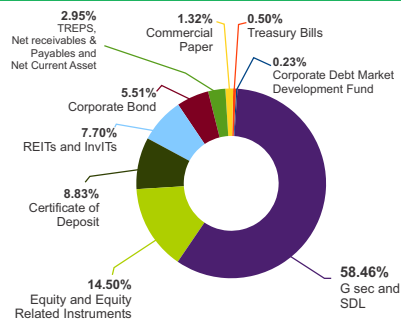
#### Mar. 31, 2023 to Mar. 28, 2024

Scheme: 18.00%, CRISIL Hybrid 85+15 Conservative Index: 12.88%, CRISIL 10 year Gilt Index: 8.57%

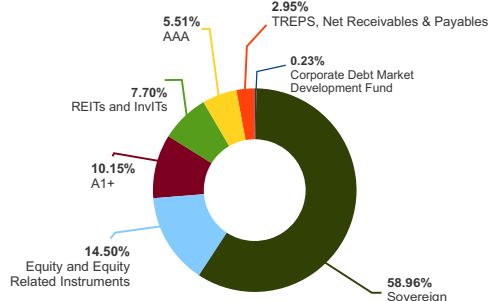


Source: Internal sources

### Asset Allocation by Asset Class



### Asset Allocation by Rating



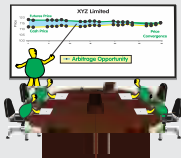
Source: Internal sources

### We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Conservative Hybrid Fund amounts to ₹ 8.74 Crores of AUM as at March 31, 2024. For more details please [visit the 'Schemes' section of our website.](#)

Total number of units held in Parag Parikh Conservative Hybrid Fund as per SEBI vide its Master Circular dated May 19, 2023 (Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes) as at 31-3-2024.

Scheme	Units	AUM (in Rs.)
Parag Parikh Conservative Hybrid Fund - Direct Plan Growth	256,135.85	3,431,707.93



# Parag Parikh Arbitrage Fund

An open-ended scheme investing in arbitrage opportunities

FACT SHEET - MARCH 2024

<b>Name of the Fund</b>	Parag Parikh Arbitrage Fund (PPAF)
<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>Ms. Mansi Kariya</b> - Co - Fund Manager - Debt (Since December 22, 2023)
<b>Assets Under Management (AUM) as on March 31, 2024</b>	₹ 433.97 Crores
<b>Average AUM for the Month</b>	₹ 407.37 Crores
<b>Net Asset Value (NAV) as on March 31, 2024</b>	Regular Plan: 10.3020 Direct Plan: 10.3168
<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 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.</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> <p>Any exit load charged (net off GST, if any) shall be credited back to the Scheme.</p>

Quantitative Indicators	
Avg maturity of the fund (Days)*	74.91
Modified Duration (Years)*	0.1891
Yield to Maturity*^	7.21%
Macaulay duration*	0.2031

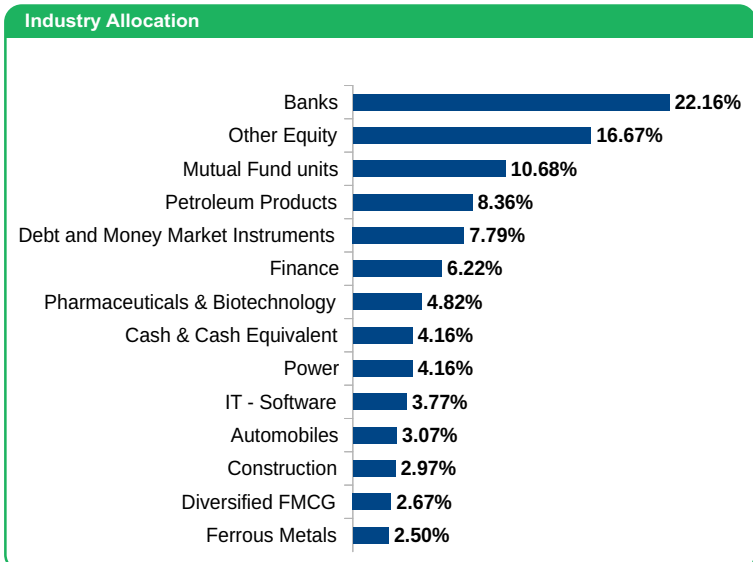
\*Calculated on amount invest in debt securities (including accrued interest), deployment of funds in TREPS & Reverse Repo and net receivables/payables.

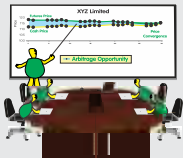
^YTM is calculated on the basis of annualised yield for all securities.

## Portfolio Disclosure

Hedge Equity / Arbitrage*		
Name	Industry	% of Net Assets
HDFC Bank Limited	Banks	7.05%
Reliance Industries Limited	Petroleum Products	3.89%
Bajaj Finance Limited	Finance	3.28%
Tata Motors Limited	Automobiles	3.06%
Larsen & Toubro Limited	Construction	2.97%
Canara Bank	Banks	2.86%
State Bank of India	Banks	2.78%
Tata Consultancy Services Limited	IT - Software	2.41%
Hindustan Petroleum Corporation Limited	Petroleum Products	2.40%
Hindustan Copper Limited	Non - Ferrous Metals	2.17%
Other Equity		44.50%
<b>Total</b>		<b>77.37%</b>
Debt and Money Market Instruments		
Name	Rating	% of Net Assets
Certificate of Deposit		
ICICI Bank Limited (29/10/2024)	ICRA A1+	3.31%
Axis Bank Limited (21/06/2024)	CRISIL A1+	1.31%
Axis Bank Limited (10/01/2025)	CRISIL A1+	1.09%
<b>Sub total</b>		<b>5.53%</b>
Commercial Paper		
HDFC Bank Limited (16/04/2024)	CRISIL A1+	1.15%
<b>Sub total</b>		<b>1.15%</b>
Treasury Bill		
Name	Rating	% of Net Assets
364 Days Tbill (MD 24/10/2024)	Sovereign	1.11%
<b>Sub total</b>		<b>1.11%</b>
Mutual Fund Units		
Parag Parikh Liquid Fund- Direct Plan- Growth		10.68%
<b>Sub total</b>		<b>10.68%</b>
TREPS and Other Receivables and Payables		
TREPS Including Cash & Cash Equivalent and Net Current Asset		4.16%
<b>Sub total</b>		<b>4.16%</b>
<b>Total</b>		<b>100.00%</b>

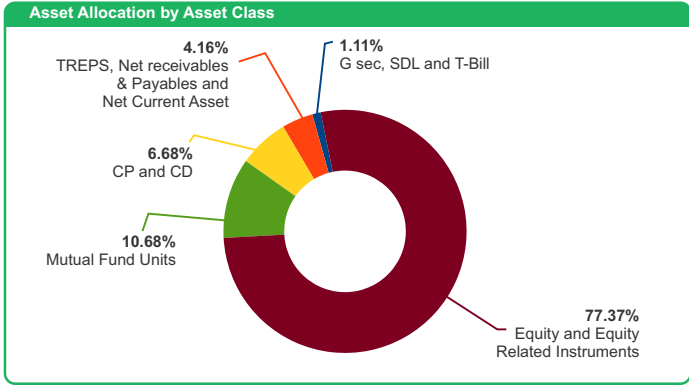
\*Outstanding Derivative exposure - 78.01%



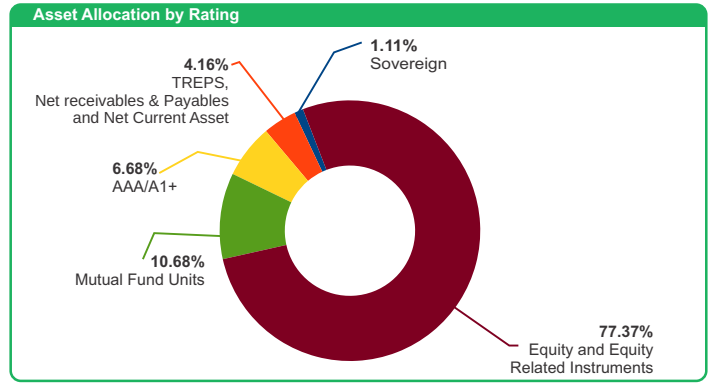


# Parag Parikh Arbitrage Fund

An open-ended scheme investing in arbitrage opportunities



Source: Internal sources



Source: Internal sources

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

## We have our Skin in the Game

The combined holding of 'Insiders' in **Parag Parikh Arbitrage Fund** amounts to **₹ 11.07 Crores of AUM as at March 31, 2024**. For more details please [visit the 'Schemes' section of our website](#).

Total number of units held in **Parag Parikh Arbitrage Fund** as per SEBI vide its Master Circular dated May 19, 2023 (Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes) as at 31-3-2024.

Scheme	Units	AUM (in Rs.)
Parag Parikh Arbitrage Fund - Direct Plan Growth	10,527.41	108,605.87



# Parag Parikh Liquid Fund

An Open-ended Liquid scheme.

A Relatively Low Interest Rate Risk and Relatively low Credit Risk

FACT SHEET - MARCH 2024

<b>Name of the Fund</b>	Parag Parikh Liquid Fund (PPLF)
<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> - Debt Fund Manager (Since Inception) <b>Ms. Mansi Kariya</b> - Co - Fund Manager - Debt (Since December 22, 2023)
<b>Assets Under Management (AUM) as on March 31, 2024</b>	₹ 2,050.35 Crores
<b>Average AUM for the Month</b>	₹ 2,034.52 Crores
<b>Month End Expense Ratio</b>	Regular Plan: 0.27%* Direct Plan: 0.17%* *Including additional expenses and GST on management fees. Total Expense ratio is as on last business day of the month
<b>Tier 1 Benchmark Index</b>	CRISIL Liquid Debt A-I Index
<b>Additional Benchmark</b>	CRISIL 1 Year T-Bill index
<b>Minimum Application / Additional Purchase Amount</b>	New Purchase: ₹ 5,000 Additional Purchase: ₹ 1,000
<b>Minimum SIP Investment Amount</b>	Monthly SIP: ₹ 1,000 Quarterly SIP: ₹ 3,000/-

## Portfolio Disclosure

Treasury Bills		
Name	Rating	% of Net Assets
182 Days Tbill (MD 04/04/2024)	Sovereign	3.66%
91 Days Tbill (MD 11/04/2024)	Sovereign	3.65%
91 Days Tbill (MD 18/04/2024)	Sovereign	3.65%
91 Days Tbill (MD 02/05/2024)	Sovereign	3.64%
364 Days Tbill (MD 09/05/2024)	Sovereign	3.63%
91 Days Tbill (MD 16/05/2024)	Sovereign	3.63%
91 Days Tbill (MD 30/05/2024)	Sovereign	3.62%
182 Days Tbill (MD 06/06/2024)	Sovereign	3.61%
91 Days Tbill (MD 20/06/2024)	Sovereign	3.60%
91 Days Tbill (MD 27/06/2024)	Sovereign	3.60%
182 Days Tbill (MD 13/06/2024)	Sovereign	3.13%
364 Days Tbill (MD 25/04/2024)	Sovereign	2.43%
182 Days Tbill (MD 11/04/2024)	Sovereign	2.43%
364 Days Tbill (MD 30/05/2024)	Sovereign	1.21%
<b>Sub Total</b>		<b>45.49%</b>
Commercial Paper		
National Bank For Agri & Rural CP (MD 02/04/2024)	CRISIL A1+	2.44%
HDFC Bank Limited CP (MD 16/04/2024)	CARE A1+	2.43%
HDFC Bank Limited CP (MD 24/04/2024)	CRISIL A1+	2.43%
National Bank For Agri & Rural CP (MD 25/04/2024)	ICRA A1+	1.21%
National Bank For Agri & Rural CP (MD 30/04/2024)	CRISIL A1+	1.21%
<b>Sub Total</b>		<b>9.72%</b>
Certificate of Deposit		
Indian Bank CD (MD 02/04/2024)	CRISIL A1+	4.88%
Union Bank of India CD (MD 02/04/2024)	IND A1+	4.88%
ICICI Bank Limited CD (MD 30/04/2024)	ICRA A1+	4.85%
Canara Bank CD (MD 08/05/2024)	CRISIL A1+	4.84%
Axis Bank Limited CD (MD 15/05/2024)	CRISIL A1+	4.83%
Punjab National Bank CD (MD 02/04/2024)	CRISIL A1+	3.66%
Kotak Mahindra Bank Limited CD (MD 17/04/2024)	CRISIL A1+	2.43%
Bank of Baroda CD (MD 02/05/2024)	IND A1+	2.42%
Kotak Mahindra Bank Limited CD (MD 09/05/2024)	CRISIL A1+	2.42%
Bank of Baroda CD (MD 17/05/2024)	IND A1+	1.21%
Bank of Baroda CD (MD 03/05/2024)	IND A1+	1.21%
Punjab National Bank CD (MD 10/05/2024)	CRISIL A1+	1.21%
<b>Sub Total</b>		<b>38.84%</b>
Corporate Debt Market Development Fund A2		
Corporate Debt Market Development Fund		0.26%
TREPS and Other Receivables and Payables		
TREPS Including Cash & Cash Equivalent and Net Current Asset		5.69%
<b>Net Assets</b>		<b>100.00%</b>

### Quantitative Indicators\*

Avg maturity of the fund (days)	31.25
Modified duration (Years) <sup>#</sup>	0.0775
Yield to Maturity <sup>#</sup>	7.12%
Macaulay Duration (Years) <sup>#</sup>	0.0830

\* Computed on the invested amount

# All the above ratios are computed excluding investment in CDMDF 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.

Any exit load charged (net off GST, if any) shall be credited back to the Scheme.

### NAV Details

Plan	Direct	Regular
Growth	1341.918	1333.9286
Daily Reinvestment of Income Distribution cum capital withdrawal option	1000.5405	1000.5404
Weekly Reinvestment of Income Distribution cum capital withdrawal option	1002.2373	1002.2239
Monthly Income Distribution cum capital withdrawal option	1004.2398	1004.2262





# Parag Parikh Liquid Fund

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

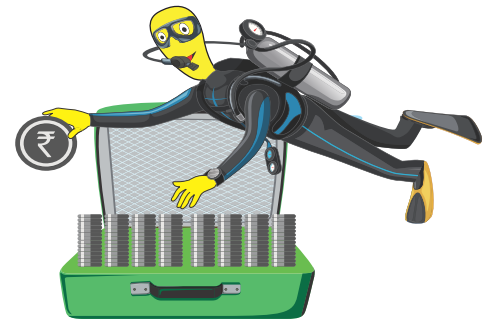
## Lumpsum Investment Performance (Compounded annual returns)

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)*	5.01%	5.57%	5.83%	13,339	13,766	13,961
March 24, 2024 to March 31, 2024 (Last 7 Days)	7.92%	7.58%	7.32%	10,015	10,015	10,014
March 16, 2024 to March 31, 2024 (Last 15 Days)	7.18%	7.19%	6.39%	10,030	10,030	10,026
February 29, 2024 to March 31, 2024 (Last 1 Month)	7.07%	7.23%	7.22%	10,060	10,061	10,061
March 31, 2023 to March 31, 2024 (Last 1 Year)	6.80%	7.25%	7.21%	10,682	10,727	10,723
March 31, 2021 to March 31, 2024 (Last 3 Years)	5.08%	5.53%	5.15%	11,603	11,754	11,626
March 31, 2019 to March 31, 2024 (Last 5 Years)	4.76%	5.27%	5.51%	12,623	12,933	13,077

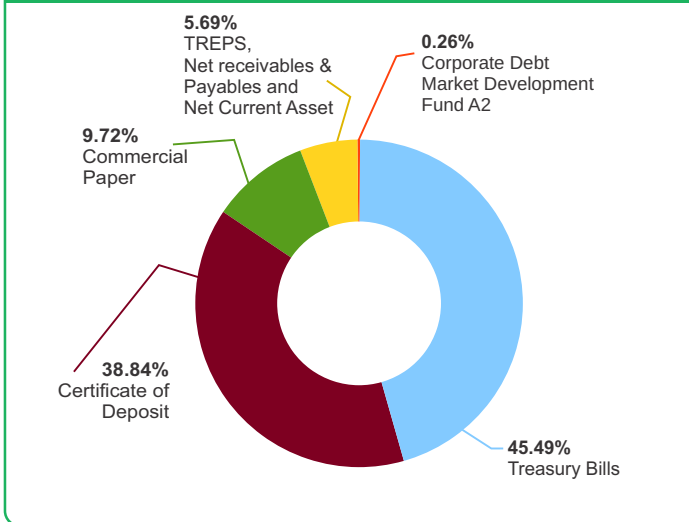
\*Since inception returns are calculated on Rs. 1000 (allotment price)

### Note:

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

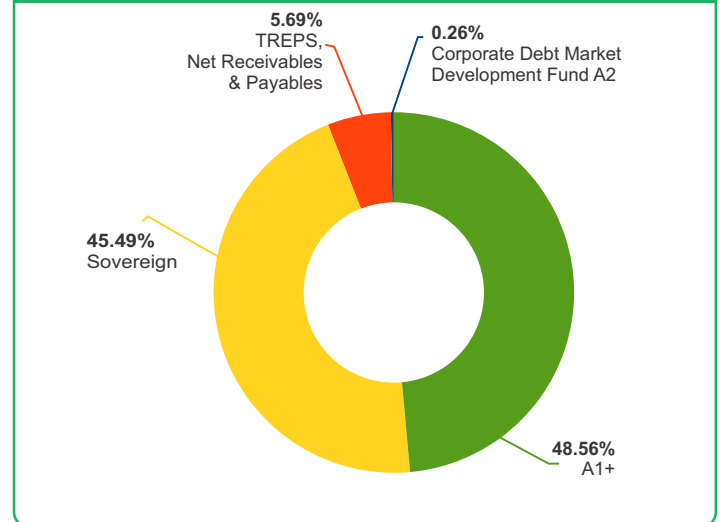


### Asset Allocation by Asset Class



Source: Internal sources

### Asset Allocation by Rating



Source: Internal sources

## We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Liquid Fund amounts to ₹ 59.43 Crores of AUM as at March 31, 2024. For more details please visit the 'Schemes' section of our website.

Total number of units held in Parag Parikh Liquid Fund as per SEBI vide its Master Circular dated May 19, 2023 (Alignment of interest of Designated Employees of Asset Management Companies (AMCs) with the Unitholders of the Mutual Fund Schemes) as at 31-3-2024.

Scheme	Units	AUM (in Rs.)
Parag Parikh Liquid Fund Direct Plan Growth	2,698.91	3,620,330.39

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

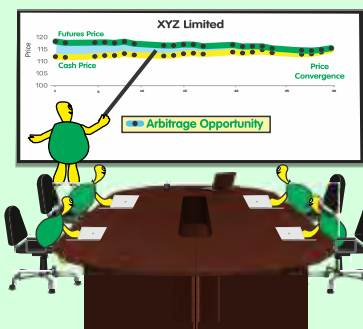
Record date/ Payout Date	Direct		Regular		Face Value	Regular		Direct	
	Retail	Corporate	Retail	Corporate		NAV per Unit (Ex IDCW)	NAV per Unit (Ex IDCW)	NAV per Unit (Cum IDCW)	NAV per Unit (Cum IDCW)
26 <sup>th</sup> Mar 2024	₹ 5.5153	₹ 5.5153	₹ 5.4360	₹ 5.4360	1,000	1,003	1,003	1008.4360	1008.5153
26 <sup>th</sup> Feb 2024	₹ 5.3944	₹ 5.3944	₹ 5.3172	₹ 5.3172	1,000	1,003	1,003	1008.3172	1008.3944
29 <sup>th</sup> Jan 2024	₹ 6.3332	₹ 6.3332	₹ 6.2396	₹ 6.2396	1,000	1,003	1,003	1009.2396	1009.3332

## Performance Table (Others Funds Managed by the Fund Managers)

Sr. No.	Name of the Fund Managers	Funds Managed	Page No.
1	Mr. Rajeev Thakkar	Parag Parikh Flexi Cap Fund	4
		Parag Parikh ELSS Tax Saver Fund	6
		Parag Parikh Conservative Hybrid Fund	10
2	Mr. Raunak Onkar	Parag Parikh Flexi Cap Fund	4
		Parag Parikh ELSS Tax Saver Fund	6
		Parag Parikh Conservative Hybrid Fund	10
3	Mr. Raj Mehta	Parag Parikh Flexi Cap Fund	4
		Parag Parikh ELSS Tax Saver Fund	6
		Parag Parikh Conservative Hybrid Fund	10
		Parag Parikh Liquid Fund	14
4	Mr. Rukun Tarachandani	Parag Parikh Flexi Cap Fund	4
		Parag Parikh ELSS Tax Saver Fund	6
		Parag Parikh Conservative Hybrid Fund	10
5	Ms. Mansi Kariya	Parag Parikh Flexi Cap Fund	4
		Parag Parikh ELSS Tax Saver Fund	6
		Parag Parikh Conservative Hybrid Fund	10
		Parag Parikh Liquid Fund	14

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

• All 5 Fund Managers also manage Parag Parikh Arbitrage Fund & Parag Parikh Dynamic Asset Allocation Fund. However, performance of said schemes 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> <ul style="list-style-type: none"> <li>To generate long-term capital growth from an actively managed portfolio primarily of Equity and Equity related Securities.</li> <li>Scheme shall invest in Indian equities, foreign equities and related instruments and debt securities.</li> </ul>	<p align="center"><b>Parag Parikh Flexi Cap Fund</b> An open-ended dynamic Equity scheme investing across large cap, mid cap, small cap stocks.</p>	
	<p align="center"><b>Scheme's Riskometer</b></p> <p align="center">Investors understand that their principal will be at very high risk.</p>	<p align="center"><b>Tier 1 Benchmark's Riskometer (Nifty 500 TRI)</b></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> <ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment predominantly in equity and equity related securities.</li> </ul>	<p align="center"><b>Parag Parikh ELSS Tax Saver Fund</b> An open-ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit.</p>	
	<p align="center"><b>Scheme's Riskometer</b></p> <p align="center">Investors understand that their principal will be at very high risk.</p>	<p align="center"><b>Tier 1 Benchmark's Riskometer (Nifty 500 TRI)</b></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> <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>	<p align="center"><b>Parag Parikh Conservative Hybrid Fund</b> An open-ended hybrid scheme investing predominantly in debt instruments</p>	
	<p align="center"><b>Scheme's Riskometer</b></p> <p align="center">Investors understand that their principal will be at moderately high risk.</p>	<p align="center"><b>Tier 1 Benchmark's Riskometer (CRISIL Hybrid 85+15 Conservative Index TRI)</b></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> <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>	<p align="center"><b>Parag Parikh Arbitrage Fund</b> An open-ended scheme investing in arbitrage opportunities</p>	
	<p align="center"><b>Scheme's Riskometer</b></p> <p align="center">Investors understand that their principal will be at low risk.</p>	<p align="center"><b>Tier 1 Benchmark's Riskometer (NIFTY 50 Arbitrage Total Return Index (TRI))</b></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> <ul style="list-style-type: none"> <li>Capital Appreciation &amp; Income generation over medium to long term.</li> <li>Investment in equity and equity related instruments as well as debt and money market instruments while managing risk through active asset allocation</li> </ul>	<p align="center"><b>Parag Parikh Dynamic Asset Allocation Fund</b> An open-ended dynamic asset allocation fund.</p>	
	<p align="center"><b>Scheme's Risk-o-meter</b></p> <p align="center">Investors understand that their principal will be at moderate risk.</p>	<p align="center"><b>Tier 1 Benchmark's Risk-o-meter (CRISIL Hybrid 50+50 Moderate Index)</b></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> <ul style="list-style-type: none"> <li>Income over the short term</li> <li>Investments in Debt/money market instruments</li> </ul>	<p align="center"><b>Parag Parikh Liquid Fund</b> An Open-ended Liquid scheme. A Relatively Low Interest Rate Risk and Relatively low Credit Risk</p>	
	<p align="center"><b>Scheme's Riskometer</b></p> <p align="center">Investors understand that their principal will be at low to moderate risk.</p>	<p align="center"><b>Tier 1 Benchmark's Riskometer (CRISIL Liquid Debt A-I Index)</b></p>

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

**Riskometers as on March 31, 2024**

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

Potential Risk Class					
<p align="center"><b>Parag Parikh Liquid Fund</b></p>	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)				
<p><b>A-I - A Scheme with Relatively Low Interest Rate Risk and Relatively Low Credit Risk</b></p>					



# PARAG PARIKH ELSS TAX SAVER FUND

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

Wealth creation takes time

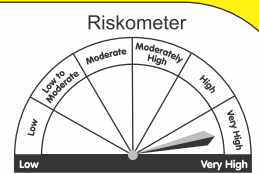
3 year lock-in  
helps you  
Handcuff the Greed,  
Lock out the fear

#LockinAcchaHai

This product is suitable for investors who are seeking\*

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

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



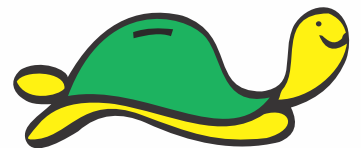
**Note:** Please visit the website address for latest Riskometer updates:  
[Click here for Product Label of the Schemes](#)

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



PPTSF

**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 ELSS Tax Saver Fund

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

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

## Parag Parikh ELSS Tax Saver Fund

### India-centric Scheme

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

### It has the freedom to:

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



### About the Scheme...

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

Indian investors who opt for old regime of income tax and 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

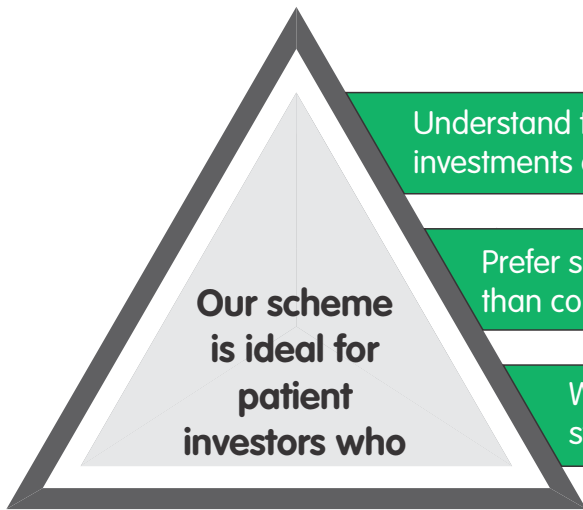
While the income tax relief is certainly beneficial to many, the Scheme's other attributes mean that it could also be attractive to those who have exhausted this limit.

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 ELSS Tax Saver Fund is much lower than this, and therefore should not deter you.

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

\*As per Income Tax Rules prevailing for the Financial Year 2023-24

<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)

### 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

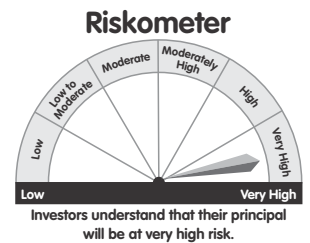
BSE Star MF

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](#)

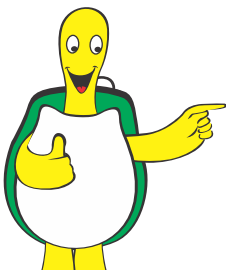


**Investor Helpline:** ☎ 1800-266-7790 ✉ [mf@ppfas.com](mailto:mf@ppfas.com)

**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



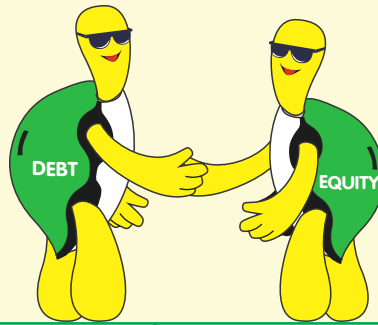
Scheme Details

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

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

# Parag Parikh Dynamic Asset Allocation Fund

An open-ended dynamic asset allocation fund



Type of Instruments	Normal Allocation (% of Net Assets)	Risk Profile
Equities & Equity related instruments	0-100	Very High
Debt securities & Money Market instruments including Units of Debt oriented mutual fund schemes	0-100	Low to Moderate

**The fund will predominantly invest in debt instruments and endeavour to maintain equity allocation between 35% and 65% (some of it will be hedged via approved derivative instruments as permitted by SEBI from time to time)**

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

<b>Entry Load</b>	Not Applicable
<b>Exit Load</b>	In respect of <b>each</b> 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: - Exit load of 1.00% is payable if Units are redeemed / switched-out <b>within 1 year</b> from the date of allotment of units. - No Exit Load is payable if Units are redeemed / switched-out <b>after 1 year</b> from the date of allotment. Any exit load charged (net off GST, if any) shall be credited back to the Scheme.

## Key Features of our Investment Strategy:

### Fixed Income Investments

- A relatively wide mandate permits us to include both, 'accrual' and 'duration' related instruments in our portfolio.
- We will retain the flexibility to invest in the entire range of debt securities - Sovereign, State Government, PSU and corporate securities across all maturities - (including securitised debt) and money market instruments.
- Investment in debt securities will be guided by credit quality, liquidity, interest rates and their outlook.

### Equity Investments

- Focus on choosing stocks possessing a 'margin-of-safety'
- Preference for stocks with strong cash flows (higher Income Distribution cum capital withdrawal payout/buybacks)
- Avail of 'special situations' as well as arbitrage opportunities, whenever they arise

### Taxation

Investors are advised to refer to the Section on 'Taxation on investing in Mutual Funds' in the 'Statement of Additional Information' and to consult their own tax advisors with respect to the specific amount of tax and other implications arising out of their participation in the Scheme

## Plans

Direct and Regular

## Options

Growth

Income Distribution cum Capital Withdrawal Option (IDCW) :

Monthly Reinvestment of Income Distribution cum capital withdrawal option

Monthly Payout of Income Distribution cum capital withdrawal option

## Minimum amounts

Initial purchase - Rs 5,000 and any amount thereafter

Additional purchase - Rs 500 and any amount thereafter

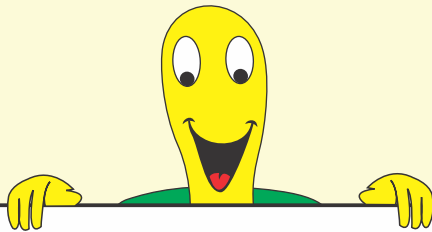
## Systematic Investment Plan (SIP)

Monthly - 6 installments of Rs. 1000/- each and any amount thereafter

Quarterly - 4 installments of Rs.3000/- each and any amount thereafter

## Expense Ratio:

Regular Plan: 0.62% p.a. + GST



### We recommend it to those:

- Desiring debt allocation with indexation benefits
- Preferring to outsource the task of managing the complexities involved in debt investing.
- Who refrain from actively trading in debt securities with the intention of profiting from interest-rate movements

### Ways to invest



Paper-Based Mode

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



[Download Forms](#)



Online Mode

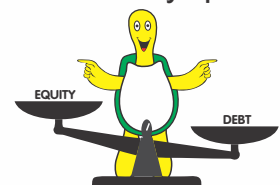
MF Utilities

BSE Star MF

myCAMS

NSE MFSS

Please contact your Financial Advisor in case you have any queries.

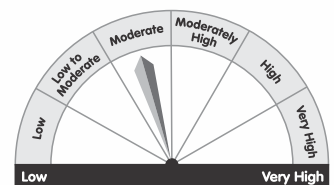


This product is suitable for investors who are seeking\*

- Capital Appreciation & Income generation over medium to long term.
- Investment in equity and equity related instruments as well as debt and money market instruments while managing risk through active asset allocation

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

### Riskometer



Investors understand that their principal will be at moderate risk.

**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, India. Tel: 91 22 6140 6555

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

# PPFAS

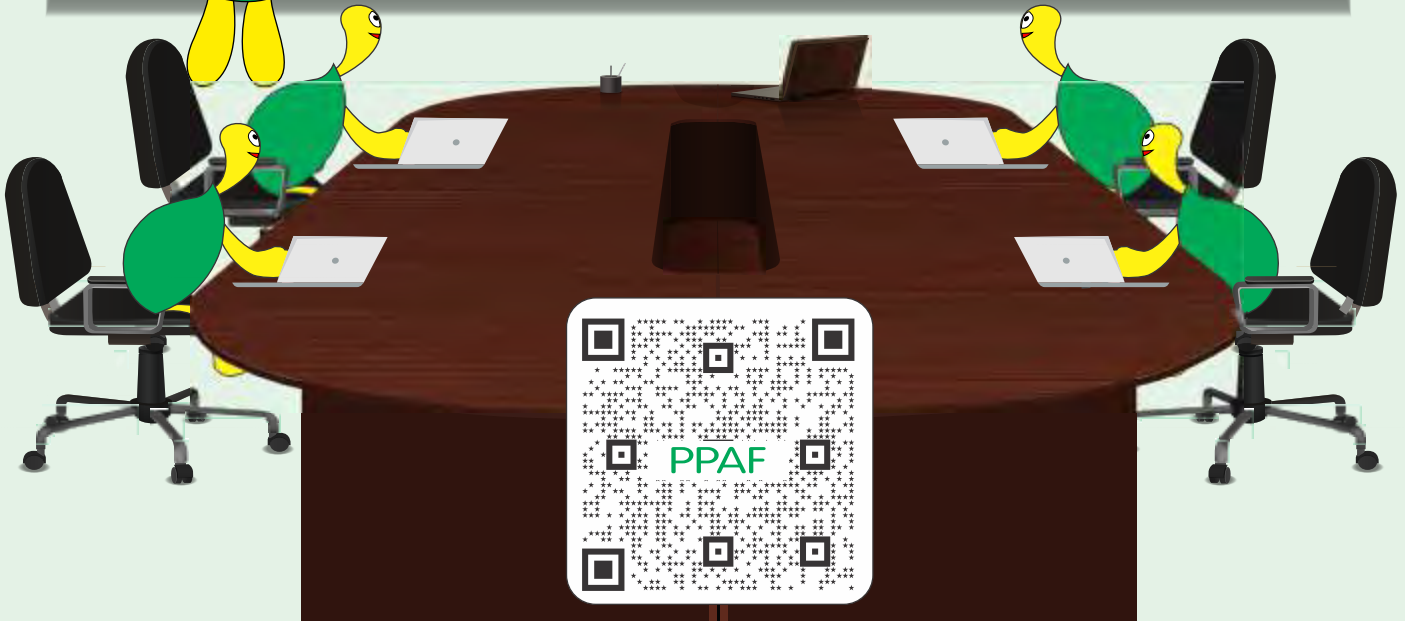
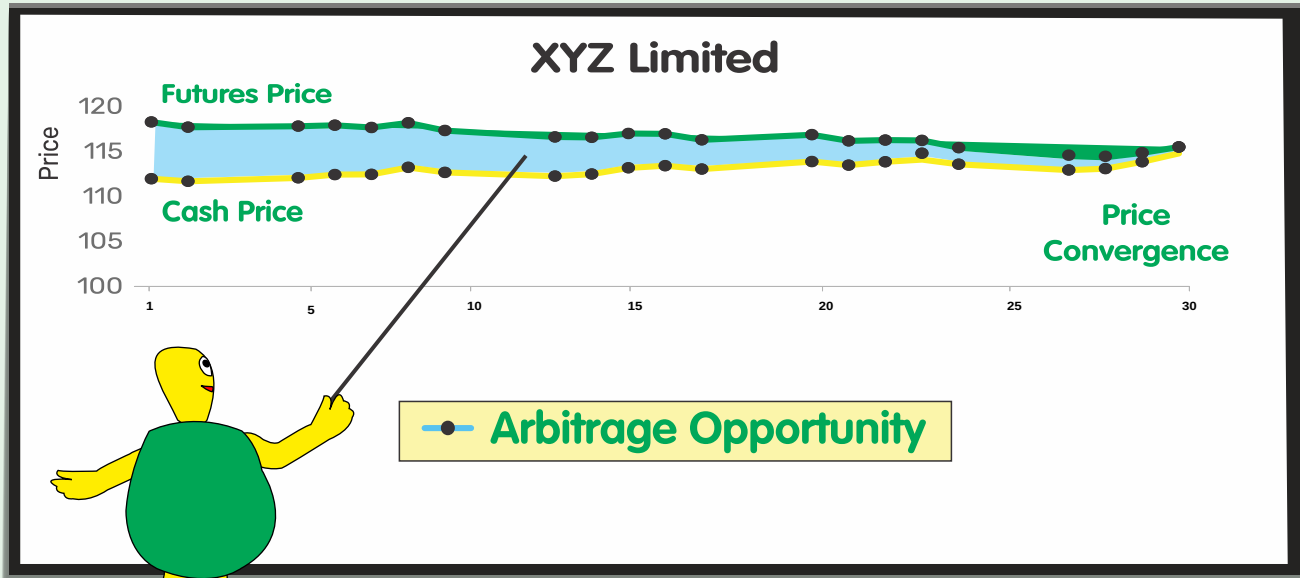
## MUTUAL FUND

There's only one right way®

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

# 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<sup>®</sup>

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  
Any exit load charged (net off GST, if any) shall be credited back to the Scheme.

## Capital Gains Tax treatment

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

## Subscription Amounts

**Initial purchase** - Rs 1,000 and in multiples of Re 1 thereafter  
**Additional purchase** - Rs 1,000 and in multiples of Re 1 thereafter  
**Monthly SIP:** Rs. 1,000 and in multiples of Re. 1 thereafter.  
**Quarterly SIP:** Rs. 3,000 and in multiples of Re. 1 thereafter.

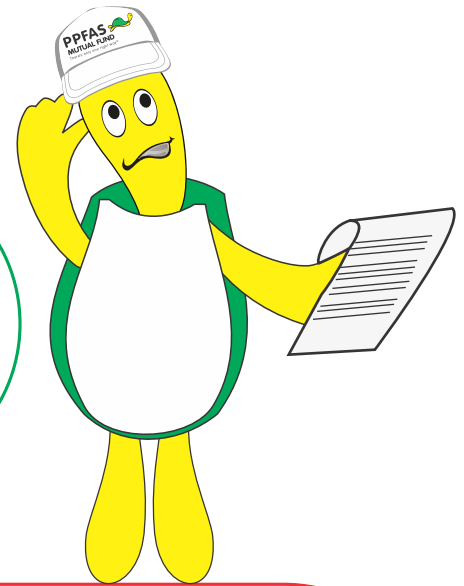
**Redemption** - Rs. 1,000 or 1 unit or account balance whichever is lower

### It may suit you:

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

Not seeking a fixed amount of income every month

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



## Is this Scheme 'right' for you?

### It may not suit you:

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

Seeking to earn a fixed amount of income every month

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

## Asset Allocation:

### Type of Instruments

Equities & Equity derivatives (Equity Hedged exposure)  
 Debt securities & Money Market instruments including margin money deployed in derivatives transactions

### Normal Allocation (% of Net Assets)

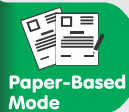
65 - 100  
 0 - 35

### Risk Profile

Low to Medium  
 Low to Medium

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

## Ways to invest



Paper-Based Mode

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



Download Forms



Online Mode

MF Utilities

BSE Star MF

myCAMS

NSE MFSS

## PPFAS SelfInvest



www.amc.ppfas.com

## 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 Rs. 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 Rs.100 and the entry load is 1%, the investor will enter the fund at Rs 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, Maharashtra, 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.