

Unitholders' Meet 2014

Chennai - November 8, 2014
Bengaluru - November 15, 2014
Mumbai - November 22, 2014

These meets are for our unitholders only.

[Know More](#)

(or visit www.amc.ppfas.com)



PPFAS Long Term Value Fund (An Open Ended Equity Scheme)

A scheme designed for genuine
Long Term Investors!

Investment Objective of the Scheme	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.		
Scheme shall be investing in Indian equities, foreign equities and related instruments and debt securities.			
Risk Category of the scheme		BROWN - HIGH RISK	
Blue colour refers that principal investment will be at low risk	Yellow Colour refers that principal investment will be at medium risk	Brown Colour refers that principal investment will be at high risk	

Investors should consult their financial advisers if in doubt about whether this scheme is suitable for them.

PPFAS 

MUTUAL FUND

There's only one right way®

SPONSOR:

PARAG PARIKH

FINANCIAL ADVISORY SERVICES LIMITED



About the fund:

PPFAS Long Term Value Fund (PLTVF) 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 securities and domestic debt / money market securities.

The core portfolio of PLTVF 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 investments

The fund invests in foreign equity securities. Since investors in PLTVF look for capital investment and returns in Rupee terms, PLTVF also looks at delivering in Rupee terms. PLTVF hedges most of the currency exposure using currency futures.

Outlook

We do not have expertise in predicting short term market movements. We aim to buy stakes in businesses which are well run and wealth creating for shareholders and which are quoting at a discount to intrinsic value. Hence the emphasis on having a minimum of 5 year investment outlook for investing in this scheme.

Name of the Scheme	PPFAS Long Term Value Fund
Investment Objective	To seek to generate long-term capital growth from an actively managed portfolio primarily of equity and equity related securities.
Type of the Scheme	An Open Ended Equity Scheme
Inception Date	May 28, 2013
Name of the Fund Managers	Mr. Rajeev Thakkar - Equity Fund Manager (Overall 10 years of experience in fund management) Mr. Vishal Shah - Debt Fund Manager (Since Inception) Mr. Raunak Onkar - Fund Manager for Overseas Securities (Since Inception)
Assets Under Management (AUM) as on October 31, 2014	₹ 501.43 Crores
Net Asset Value (NAV) October 31, 2014	Regular Plan: 14.8355 Direct Plan: 14.9338
Exit Load	Exit load is changed w.e.f. July 7, 2014. You are requested to refer to the SID (Page 79).
Expense Ratio	Regular Plan : 2.50%* Direct Plan : 2.00%*
Benchmark Indices	CNX 500
Minimum Application Amount	New Purchase: ₹ 1,000 Additional Purchase: ₹ 1,000 Monthly SIP: ₹ 1,000 Quarterly SIP: ₹ 5,000

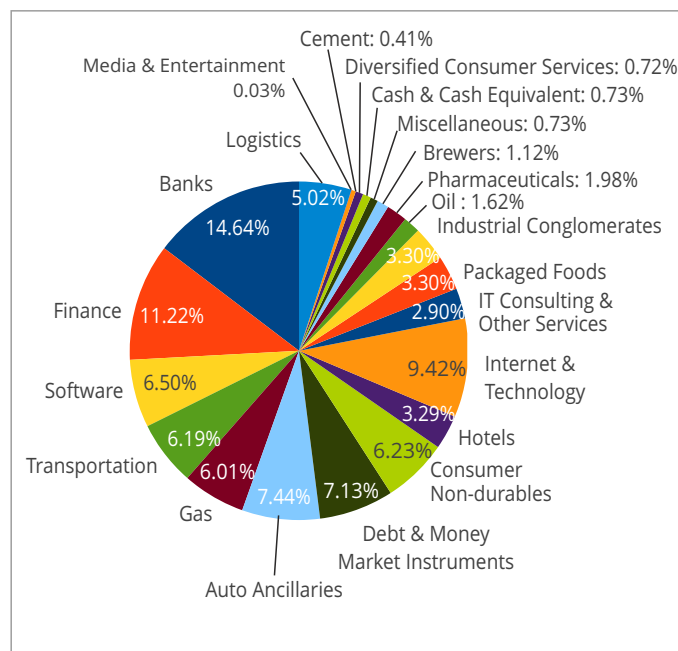
* Excluding Service Tax

Portfolio Disclosure

Core Equity		
Name	Sector	% of Net Assets
Maharashtra Scooters Ltd	Auto Ancillaries	7.44%
Axis Bank	Banks	6.75%
ICRA Ltd	Finance	6.46%
Noida Toll Bridge Co Ltd	Transportation	6.19%
ICICI Bank Ltd	Banks	5.86%
IL&FS Investment Managers	Finance	4.76%
Zydus Wellness Ltd	Consumer Non Durables	4.48%
Polaris Consulting and Services Ltd	Software	3.59%
Mahindra Holidays & Resorts India Ltd	Hotels	3.29%
Gujarat Gas Co Ltd	Gas	3.20%
Mphasis Ltd	Software	2.91%
Indraprastha Gas Ltd	Gas	2.81%
United Spirits Ltd	Consumer Non Durables	1.75%
Selan Exploration Technology Ltd	Oil	1.62%
Wyeth Ltd	Pharmaceuticals	1.04%
The Jammu & Kashmir Bank Ltd	Banks	1.01%
Novartis Ltd	Pharmaceuticals	0.94%
Intellect Design Arena*	Miscellaneous	0.73%
MT Educare Ltd	Diversified Consumer Services	0.72%
The Ramco Cements	Cement	0.41%
Navneet Education Ltd	Media & Entertainment	0.03%
Total		65.99%
Overseas Securities, IDRS and ADRs		
Google - C Class#	Internet & Technology	9.42%
United Parcel Services INC #	Logistics	5.02%
3M Co#	Industrial Conglomerates	3.30%
Nestle SA ADR #	Packaged Foods	3.30%
International Business Machines Corp #	IT Consulting & Other Services	2.90%
Anheuser Busch Inbev SA ADR #	Brewers	1.12%
Standard Chartered PLC IDR	Banks	1.02%
Total		26.08%
Debt and Money Market Instruments		
CBLO		1.94%
FDR		5.19%
Invested Total		99.20%
Cash and Cash Equivalent		0.80%
Net Assets		100.00%

Currency hedge to the extent of approximately 90% of exposure.
 * Yet to be listed (de-merger from Polaris Consulting and Services Ltd)

Sector Allocation



Quantitative Indicators

Beta	0.63
Standard Deviation	11.69%
Sharpe Ratio	2.08
Portfolio Turnover	22.00%

Above figures are annualised.
 Risk free rate assumed to be 8.3687% (91Day T-Bill rate as on 31st October 2014).

Performance of the Scheme

NAV as on October 31, 2014 - Direct : 14.9338, Regular : 14.8355

Particulars	Since Inception (CAGR %)			
	Returns (%)		Current Value of Investment Of ₹ 10,000	
	Direct	Regular	Direct	Regular
Scheme	32.37	31.76	14,933.8	14,835.5
CNX 500	26.88		14,056.3	
CNX Nifty	24.50		13,680.7	
Sensex	25.97		13,911.5	
1 Year				
Scheme	39.65	38.99	13,964.8	13,899.4
CNX 500	39.15		13,914.6	
CNX Nifty	32.12		13,211.6	
Sensex	31.66		13,166.3	

Greater than one year returns are compounded Annualised Returns.
 * Past performance may or may not be sustained in future.

We have our skin in the game

The combined holding of 'Insiders' in PPFAS Long Term Value Fund amounts to **8.58%** of the AUM as at October 31, 2014. For more details please visit the 'Scheme' section of our website.

Investment Process

Identifying Investments

- Review public filings
- Periodic quantitative screens
- Tracking known businesses & industries
- Peer review of businesses

Fundamental Research

- Industry Analysis
- Competitive Analysis of business v/s Peers
- Review historical financial & operational data
- Qualitative evaluation of business & management

Valuation Study

- Historical normal valuation
- Peer comparison
- Internal estimates & range of intrinsic value

Portfolio Construction

- Buy / Sell Discipline: Opportunistic
- Security Risk Control: Not more than 10% of portfolio in a single security (as per SEBI Guidelines)
- Follow portfolio guidelines

Portfolio Guidelines

Sr	Parameter	Guideline
1	Ideal Market Cap	Any Market Cap
2	Max Cash in Portfolio	Opportunistic retention or use of Cash (upto 35%)
3	Max International Limit	35% of overall portfolio
4	Max Single Position Size	10% (as per SEBI Guidelines)
5	No of Companies held	20-25 (in exceptional cases 25+)
6	Benchmark	CNX500
7	Our Performance Focus	Focus on absolute returns as well as beating the benchmark over the long term

If you would like to invest visit here.

www.amc.ppfas.com

Investor Helpline

91 22 6140 6537



Distributor Helpline

91 22 6140 6538

Email: ppfasmf@ppfas.com • Website: www.amc.ppfas.com



Great Western Building, 1st Floor, 130/132, Shahid Bhagat Singh Marg, Near Lion Gate, Fort, Mumbai - 400 001. INDIA.

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

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.