



Managing your money using Value Investing principles!

Outlook

Investors will see some allocation in cash and arbitrage positions. This is not to say that we are trying to time the market. It is just that bargains are hard to come by and sale of existing positions or fresh inflows are waiting to be deployed. 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 18.79% in cash holdings, debt & money market instruments and arbitrage positions which can be deployed in long term investments at appropriate levels.

A Blog Post on Tweaks to our Investment Approach

Some of the investors with PPFAS are oriented towards looking below the hood. Over the past 12 months or so we have tweaked our investing process a bit. While there is no fundamental change in our investment approach, there are minor tweaks about which we have put out a blog post. For those who are interested in looking below the hood, the link is [here](#). The rest can safely ignore this.

Note on Liquid Funds

Recently a number of changes relating to liquid fund regulations have been announced. A brief note on how this affects PPFAS Liquid Fund is given below:

1. Regulations pertaining to investments of the fund

PPFAS liquid fund complies with all of these and no major impact is seen.

2. Regulations pertaining to valuations of the securities

Under the earlier regulations, certain securities could be amortised to maturity and were not required to be marked to market on a daily basis. For example a Treasury Bill purchased at Rs. 99 and maturing at Rs. 100 could gradually be valued up such that on maturity it will be valued at Rs. 100.

However under the new regulations these will have to be marked to market on a daily basis and this could result in small amount of volatility in NAVs on a day to day basis. This is relevant for extremely short investment horizons say a week or less and would not be that significant for horizons of say 1 month or more.

3. Graded exit load for investments held for less than 7 days

The announcement relating to this has been made in the press note. Detailed guidelines are awaited.

In short considering points 2 and 3, for corporate / other investments less than 7 days, Liquid funds may not be an attractive avenue and such funds may shift to overnight funds. The overall impact for all the Mutual Funds will be to make the investments somewhat more conservative. For PPFAS Liquid Fund, the investment pattern is expected to be unchanged.

Introducing

Parag Parikh Tax Saver Fund

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

New fund offer opens on 4th July 2019 |

Closes on 18th July 2019



Know More

Parag Parikh Long Term Equity Fund

Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks.

A scheme designed for genuine Long Term Investors!

FACT SHEET - JUNE 2019

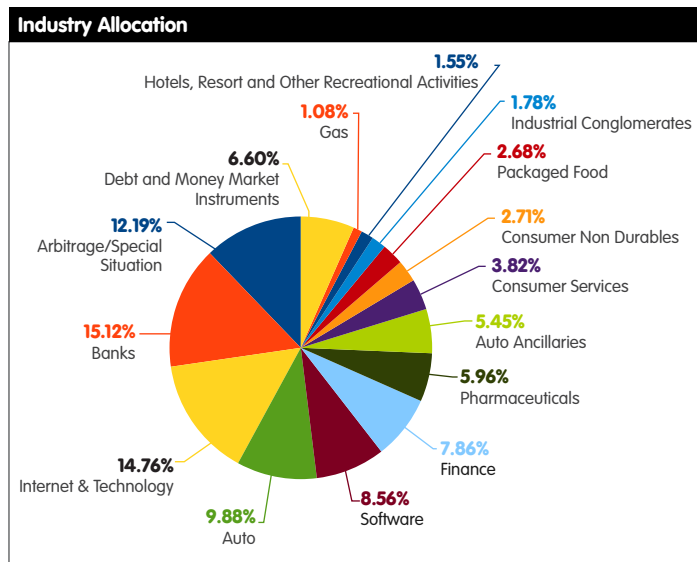


Name of the fund	Parag Parikh Long Term Equity Fund
Investment Objective	To seek to generate long term capital growth from an actively managed portfolio primarily of equity and equity related Securities.
Type of the Scheme	Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap Stocks.
Date of Allotment	May 24, 2013
Name of the Fund Manager	Mr. Rajeev Thakkar - Equity Fund Manager (Overall 16 years of experience in fund management) Mr. Raunak Onkar - Fund Manager for Overseas Securities (Since Inception) Mr. Raj Mehta - Debt Fund Manager (Since January 27, 2016)
Assets Under Management (AUM) as on June 28, 2019	₹ 1,974.43 Crores
Average AUM for the Month	₹ 1,936.99 Crores
Net Asset Value (NAV) as on June 28, 2019	Regular Plan: 25.2417 Direct Plan: 26.0797
Entry Load	Not Applicable
Exit Load	Exit Load is changed w.e.f. July 7, 2014. You are requested to refer to the SID (Page 89).
Weighted Average Expense Ratio	Regular Plan: 2.10%* Direct Plan: 1.36%* *Including additional expenses and GST on management fees
Benchmark Index	Nifty 500 (TRI)
Minimum Application Amount	New Purchase: ₹ 1,000 Additional Purchase: ₹ 1,000 Monthly SIP: ₹ 1,000, Quarterly SIP: ₹ 3,000

Quantitative Indicators	
Beta	0.58
Standard Deviation	9.22%
Sharpe Ratio	0.77
Portfolio Turnover (excl Equity Arbitrage)	4.12%
Portfolio Turnover (incl Equity Arbitrage)	212.72%

- Above figures are annualised.

- Risk free rate assumed to be 5.97% (FBIL Overnight MIBOR as on 28th June, 2019)



Portfolio Disclosure

Core Equity		
Name	Sector	% of Net Assets
HDFC Bank Ltd	Banks	8.57%
Bajaj Holdings & Investment Ltd	Finance	6.80%
Hero Motocorp Ltd.	Auto	5.10%
Persistent Systems Ltd	Software	4.93%
Mphasis Ltd	Software	3.63%
Axis Bank Ltd	Banks	3.45%
ICICI Bank Ltd	Banks	3.10%
Balkrishna Industries	Auto Ancillaries	3.00%
Zydus Wellness Ltd	Consumer Non Durables	2.71%
Maharashtra Scooters Ltd	Auto Ancillaries	2.45%
Lupin Ltd	Pharmaceuticals	1.85%
Mahindra Holidays & Resorts India Ltd	Hotels, Resort and Other Recreational Activities	1.55%
Dr.Reddys Laboratories Ltd	Pharmaceuticals	1.34%
IPCA Laboratories Ltd	Pharmaceuticals	1.10%
Indraprastha Gas Ltd	Gas	1.08%
ICRA Ltd	Finance	1.06%
Cadila Healthcare Ltd	Pharmaceuticals	1.01%
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	0.66%
Arbitrage		
Housing and Development Finance Corporation*		4.57%
Tata Steel*		2.39%
Maruti Suzuki India Ltd*		2.15%
Century Textiles Ltd*		1.64%
State Bank Of India Ltd*		1.44%
Total		65.58%
Overseas Securities, IDRS and ADRs		
# Alphabet Inc (Google Class C)	Internet & Technology	9.62%
# Facebook INC	Internet & Technology	5.14%
# Suzuki Motor Corp (ADR)^	Auto	4.78%
# AMAZON.COM INC	Consumer Services	3.82%
# Nestle SA ADR^	Packaged Foods	2.68%
# 3M Co	Industrial Conglomerates	1.78%
Total		27.82%
Debt and Money Market Instruments		
TREPS Including Cash & Cash Equivalent		4.62%
FDR		1.98%
Invested Total		100.00%

Currency hedge to the extent of approximately 75% of exposure.

* Hedged by offsetting derivative position

^ Traded on US OTC Markets

Lumpsum Investment Performance (Compounded annual returns)

Date	Scheme	Benchmark	Index	Index	Value of Investment of Rs. 10,000/-			
	PPLTEF	Nifty 500 (TRI)	Nifty 50 (TRI)	S&P BSE Sensex (TRI)	PPLTEF	Nifty 500 (TRI)	Nifty 50 (TRI)	S&P BSE Sensex (TRI)
Since Inception	16.37%	13.94%	13.22%	13.66%	25,215	22,168	21,321	21,830
June 29, 2018 to June 28, 2019 (Last 1 Yr)	5.77%	6.65%	11.42%	12.56%	10,575	10,663	11,139	11,252
June 30, 2016 to June 28, 2019 (Last 3 Yrs)	13.44%	12.80%	13.93%	14.83%	14,589	14,343	14,777	15,130
June 30, 2014 to June 28, 2019 (Last 5 Yrs)	12.38%	10.64%	10.53%	10.64%	17,922	16,575	16,490	16,575

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

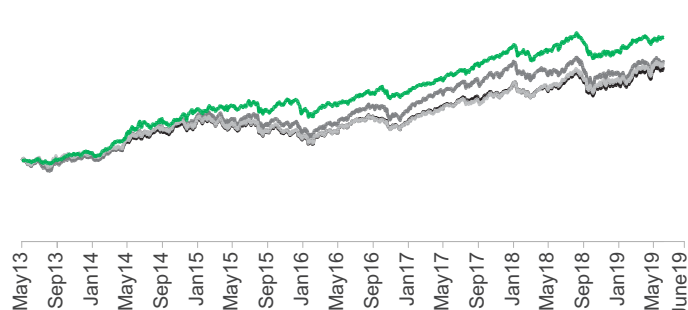
	Since Inception from June 1, 2013	June 29, 2018 to June 28, 2019 (Last 1 Yr)	June 30, 2016 to June 28, 2019 (Last 3 Yrs)	June 30, 2014 to June 28, 2019 (Last 5 Yrs)
Total Amount Invested	7,40,000	1,20,000	3,60,000	6,00,000
Market value of Investment	11,23,729	1,24,512	4,20,167	7,95,551
Returns (Annualised) (%)	13.44%	7.18%	10.37%	11.27%
Nifty 500 (TRI) Returns (Annualised) (%)	12.15%	7.56%	9.23%	10.35%
Nifty 50 (TRI) Returns (Annualised) (%)	12.48%	12.43%	12.78%	11.67%
S&P BSE Sensex (TRI) Returns (Annualised) (%)	12.94%	13.67%	14.35%	12.38%

PPLTEF Vs Benchmark Indices

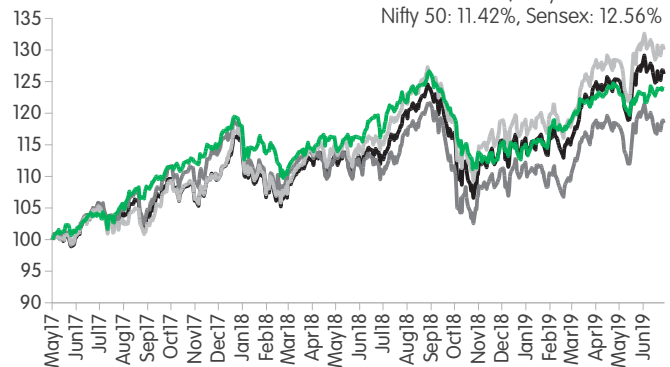
● PPLTEF Returns ● Benchmark Returns (Nifty 500 (TRI)) ● Sensex (TRI) Returns ● Nifty 50 (TRI) Returns

Since Inception (May 27, 2013)
CAGR:

Scheme: 16.37%, Nifty 500: 13.94%
Nifty 50: 13.22%, Sensex: 13.66%


June 29, 2018 to June 28, 2019

Scheme: 5.77%, Nifty 500: 6.65%
Nifty 50: 11.42%, Sensex: 12.56%


Performance of other scheme managed by same Fund Manager - Mr. Raj Mehta (Parag Parikh Liquid Fund)

Date	Scheme	Benchmark	Additional Benchmark	Value of Investment of Rs. 10,000/-		
	PPLF (Regular Plan)	Crisil Liquid Fund Index	CRISIL 1 year T-bill Index	PPLF (Regular Plan)	Crisil Liquid Fund Index	CRISIL 1 year T-bill Index
Since Inception	6.33%	7.66%	7.47%	10,723	10,876	10,854
June 23, 2019 to June 28, 2019 (Last 7 Days)	5.39%	6.73%	0.39%	10,010	10,013	10,001
June 14, 2019 to June 28, 2019 (Last 15 days)	5.68%	6.43%	4.70%	10,025	10,028	10,021
May 31, 2019 to June 28, 2019 (Last 1 Month)	5.83%	6.75%	6.09%	10,048	10,055	10,050
Mar 31, 2019 to June 28, 2019 (Last 3 Months)	5.90%	7.12%	6.66%	10,147	10,178	10,166
Dec 31, 2018 to June 28, 2019 (Last 6 Months)	6.12%	7.37%	7.72%	10,303	10,366	10,383
June 29, 2018 to June 28, 2019 (Last 1 Year)	6.35%	7.61%	7.94%	10,636	10,764	10,797

Note:

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

We have our Skin in the Game

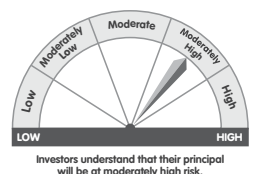
The combined holding of 'Insiders' in Parag Parikh Long Term Equity Fund amounts to **6.18% of the AUM as at June 28, 2019**. For more details please visit the 'Scheme' section of our website.

Riskometer

This product is suitable for investors who are seeking long term capital growth.

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.

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



Parag Parikh Liquid Fund

An open-ended Liquid Scheme

Name of the fund	Parag Parikh Liquid Fund
Investment Objective	The primary investment objective of the Scheme is to deliver reasonable market related returns with lower risk and high liquidity through judicious investments in money market and debt instruments. (Non Guaranteed)
Type of the Scheme	An Open-ended Liquid Scheme
Date of Allotment	May 11, 2018
Name of the Fund Manager	Mr. Raj Mehta Fund Manager since inception. Has 6 years of work experience and also manages debt component of PPLTEF since Jan 2016.
Assets Under Management (AUM) as on June 28, 2019	₹ 291.87 Crores
Average AUM for the Month	₹ 283.23 Crores
Entry Load	Not Applicable
Exit Load	Nil
Weighted Average Expense Ratio	Regular Plan: 0.25%* Direct Plan: 0.15%* *Including additional expenses and GST on management fees
Benchmark Index	CRISIL Liquid fund index
Additional Benchmark	CRISIL 1 Year T-Bill index
Minimum Application Amount	New Purchase: ₹ 5,000 Additional Purchase: ₹ 1,000 Monthly SIP: ₹ 1,000

Quantitative Indicators*	
Average Maturity (Days)	36.28
Modified Duration (Days)	36.28
Yield to Maturity	5.84%

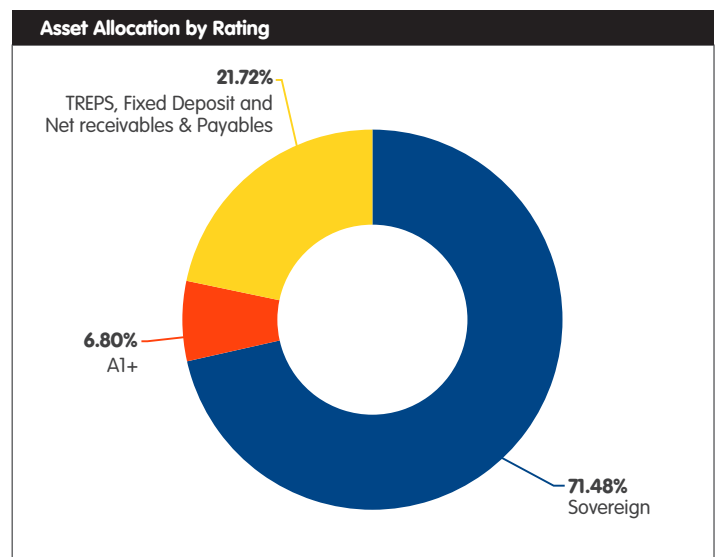
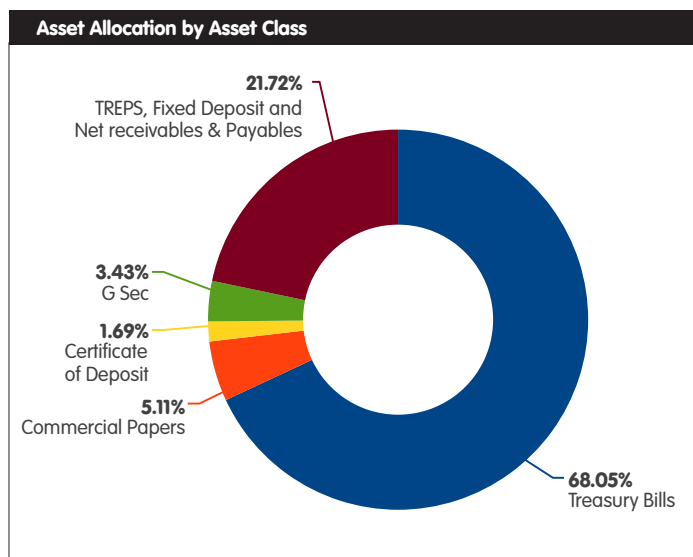
* Computed on the invested amount

Portfolio Disclosure

Debt and Money Market Instruments		
Name	Rating	% of Net Assets
91 Days T Bill - 11 July 2019	Sovereign	6.84%
91 Days T Bill - 04 July 2019	Sovereign	5.14%
91 Days T Bill - 01 Aug 2019	Sovereign	5.11%
182 Days T Bill - 15 Aug 2019	Sovereign	5.10%
364 Days T Bill - 22 Aug 2019	Sovereign	5.10%
91 Days T Bill - 22 Aug 2019	Sovereign	5.10%
91 Days T Bill - 29 Aug 2019	Sovereign	5.09%
91 Days T Bill - 12 Sep 2019	Sovereign	5.08%
91 Days T Bill - 26 Sep 2019	Sovereign	5.07%
91 Days T Bill - 18 July 2019	Sovereign	3.42%
364 Days T Bill - 25 July 2019	Sovereign	3.41%
91 Days T Bill - 25 July 2019	Sovereign	3.41%
182 Days T Bill - 08 Aug 2019	Sovereign	3.41%
91 Days T Bill - 05 Sep 2019	Sovereign	3.39%
91 Days T Bill - 19 Sep 2019	Sovereign	3.38%
b) Government Securities		
7.95% KARNATAKA SDL 05 Aug 2019	Sovereign	3.43%
c) Commercial Papers and Certificate of Deposits		
NTPC LTD CP - 12 July 2019 - ICRA A1+	A1+	1.71%
NABARD CP - 31 July 2019 - ICRA A1+	A1+	1.71%
Indian Oil Corporation Ltd CP - 09 Sep 2019 - ICRA A1+	A1+	1.69%
AXIS BANK LTD CD - 17 Sep 2019 - CRISIL A1+	A1+	1.69%
d) TREPS and Other Receivables and Payables		
TREPS Including Net Receivables/Payables		21.04%
e) Fixed Deposits		
7.40% FD HDFC (MD 04 Oct 2019)		0.34%
6.25% FD HDFC (MD 17-Sep -19)		0.34%
Invested Total		100.00%

NAV Details		
Plan	Direct	Regular
Growth	1073.6149	1072.2688
Daily Dividend	1000.2000	1000.2000
Weekly Dividend	1001.9001	1001.8837
Monthly Dividend	1003.9019	1003.8855

Dividend History - Monthly Dividend Plan				
Record date	Direct		Regular	
	Retail	Corporate	Retail	Corporate
24th June 2019	₹ 3.34	₹ 3.09	₹ 3.20	₹ 2.96
27th May 2019	₹ 3.25	₹ 3.01	₹ 3.19	₹ 2.96
30th April 2019	₹ 4.28	₹ 3.96	₹ 4.21	₹ 3.89



Parag Parikh Liquid Fund

An open-ended Liquid Scheme

Lumpsum Investment Performance (Compounded annual returns)

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Since Inception	16.37%	13.94%	13.22%	13.66%	25,215	22,168	21,321	21,830
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Note:

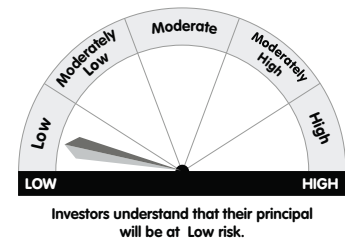
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- Scheme returns shown are for regular plan
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- Greater than 1 year returns are CAGR returns
- Data presented here is upto the last calendar month
- The scheme has not completed one year since the date of launch
- Less than 1 year returns are annualised returns

This product is suitable for investors who are seeking*

- (I) Income over the short term
(II) Investment in debt / money market instruments.

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

Riskometer



Definitions

Fund Manager	An employee of the asset management company such as a mutual fund or life insurer, who manages investment of the scheme. He is usually part of a larger team of fund managers and research analysts.
Application amount for fresh subscription	This is the minimum investment amount for a new investor in a mutual fund scheme.
Minimum additional amount	This is the minimum investment amount for an existing investor in a mutual fund scheme.
SIP	SIP or systematic investment plan work on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests ₹500 every 15 th of the month in an equity fund for a period of three years.
NAV	The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.
Benchmark	A group of securities, usually a market index whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmark include the Nifty, Sensex, BSE200, BSE500, 10-year Gsec.
Entry Load	A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent. Entry load is charged at the time an investor purchase the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is ₹ 100 and the entry load is 1%, the investor will enter the fund at Rs 101.
Exit Load	Exit load is charged at the time of redeeming (or transferring an investment between schemes). The exit load percentage is deducted from the NAV at the time of redemption (or transfer between schemes). This amount goes to the Asset Management Company and not into the pool of funds of the scheme.
Standard Deviation	Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, its range of performance is wide implying greater volatility.
Sharpe Ratio	The Sharpe Ratio named after its founder, the Nobel Laureate William Sharpe is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.
Beta	Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.
AUM	AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.
Holdings	The holding or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in term of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.
Nature of Scheme	The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.
Portfolio Turnover Ratio	A measure of how frequently assets within a fund are bought and sold by the managers. Portfolio turnover is calculated by taking either the total amount of new securities purchased or the amount of securities sold - whichever is less - over a particular period, divided by the total net asset value (NAV) of the fund. The measurement is usually reported for a 12-month time period.
Yield to Maturity (YTM)	The yield to maturity (YTM) of a bond or other fixed-interest security, such as gilts, is the (theoretical) internal rate of return (IRR, overall interest rate) earned by an investor who buys the bond today at the market price, assuming that the bond is held until maturity, and that all coupon and principal payments are made on schedule.
Modified Duration	Modified duration is a formula that expresses the measurable change in the value of a security in response to a change in interest rates. Modified duration follows the concept that interest rates and bond prices move in opposite directions.
Total Expense ratio	The total expense ratio (TER) is a measure of the total cost of a fund to the investor. Total costs may include various fees (purchase, redemption, auditing) and other expenses. The TER, calculated by dividing the total annual cost by the fund's total assets averaged over that year, is denoted as a percentage.



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Website: www.amc.ppfas.com

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

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The AMC (including its affiliates), the Mutual Fund, the trust and any of its officers, directors, personnel and employees, shall not be 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/liable for any decision taken on this material.