

PPFAS MUTUAL FUND

Scheme Name: PPFAS Long Term Value Fund.

UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2013

S.No	Particulars	(Rs. In Crores)
1.1	Unit Capital at the beginning of the half year period	Nil
1.2	Unit Capital at the end of the period	270.09
2	Reserves & Surplus	3.82
3.1	Total Net Assets at the beginning of the half year period	Nil
3.2	Total Net Assets at the end of the period	273.91
4.1	NAV at the beginning of the half year period ++	
	Regular Plan	-
	Direct Plan	-
4.2	NAV at the end of the period	
	Regular Plan	10.13
	Direct Plan	10.14
4.3	Dividend paid per unit during the half year	-
	Income	
5.1	Dividend	3.55
5.2	Interest	0.30
5.3	Profit/(Loss) on sale /redemption of investments (other than inter scheme transfer/sale)	(4.83)
5.4	Profit/(Loss) on inter scheme transfer/sale of investments	-
5.5	Other income @	6.84
	Total Income (5.1 to 5.5)	5.85
	Expenses	
6.1	Management Fees	1.38
6.2	Trustee Fees	-
6.3	Total Recurring Expenses (including 6.1 and 6.2)	1.59
6.4	Percentage of Management Fees to daily average net assets (Exclusive of Service Tax)	
	Regular Plan	1.98%
	Direct Plan	1.98%
	Total Recurring expenses as a percentage of daily average net assets (annualised)	
	Regular Plan	2.76%
	Direct Plan	2.27%

	Average net Assets	202.38
	No Of days	126.00
7.1	Returns during the half year (from 28th May 2013)	
	Regular Plan	1.27%
	Direct Plan	1.42%
	Benchmark	-7.66%
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 year and its comparison with benchmark yield	NA
ii)	Last 3 Years Benchmark	NA
iii)	Last 5 years Benchmark	NA
iv)	Since launch of the scheme-Growth	
	Regular Plan	1.27%
	Direct Plan	1.42%
	Benchmark	-7.66%
	Date of launch of scheme	28 May 13
	Benchmark Index	S&P CNX 500
8	Provision for Doubtful Income/Debts (including overdue debentures)	-
9	Provision for Doubtful Investments	-
10	Payments to associate/group companies	0.01
11	Investments made in associate/ group companies	-

++ Scheme Launched during the current half year period, hence opening values have not been shown.

@ Other Income includes Unrealised Gain/Loss

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Notes to Half Yearly Unaudited Financial Results for the period ended September 30, 2013:

- 1 During the period, there have been no changes in the accounting policies of the schemes of the Fund.
- 2 During the period, the Fund has not subscribed to any issues lead managed by associate companies or any issue of debt or equity on private placement basis where the sponsor or its associates acted as arranger or manager.
- 3 During the period, the scheme has not undertaken any underwriting obligations with respect to any issue of any securities of any company.
- 4 The details of transactions with associates in terms of Regulation 25(8) of the SEBI (Mutual Fund) Regulations, 1996 is enclosed as **Annexure 1**.
- 5 Investment by the scheme in companies which have invested more than 5% of the NAV of any scheme of the Fund is enclosed as **Annexure 2**.
- 6 Investment in Derivatives by the scheme is enclosed as **Annexure 3**.
- 7 Details of holdings over 25% of NAV in the scheme / plan as on September 30, 2013 are **NIL**.
- 8 The Fund has not undertaken any underwriting obligations with respect to issue of any securities of any company.
- 9 No brokerage/commission has been paid/payable on subscription of units by the sponsor.
- 10 The scheme of PPFAS Mutual Fund does not have any deferred revenue expenditure.
- 11 The scheme of PPFAS Mutual Fund did not have any borrowings of more than 10% of net assets for the half year period ended on September 30, 2013.
- 12 The scheme of PPFAS Mutual Fund has not declared any bonus during the period ended on September 30, 2013.
- 13 The scheme has investments in foreign securities of Rs. 45.62 crores (16.66% of total Net Assets) for the period ended on September 30, 2013.
- 14 On request the unit holders can obtain from the Fund a copy of the Half Yearly Report of the scheme in which they have invested.
- 15 The abridged unaudited results for the half year ended September 30, 2013 are available on our website www.amc.ppfas.com
- 16 These results have been taken on record by the Trustees in their meeting held on October 21, 2013.

For PPFAS Trustee Company Private Limited

For PPFAS Asset Management Private Limited

Director

Director

Director

Director

Place: Mumbai.

Date: October 24, 2013

PPFAS Mutual Fund
Scheme Name: PPFAS Long Term Value Fund.

Annexure 1

Details of payments to associate/group companies

Brokerage paid to associates/related parties/group companies of Sponsor/AMC for the half year ended September 30, 2013

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Value of transaction (in Rs. Cr & % of total value of transaction of the fund)		Brokerage (Rs. Cr & % of total brokerage paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Empeegee Portfolio Management Ser. Pvt.. Limited	Associate Company	April 01, 2013 -to- September 30, 2013	NIL	NIL	NIL	NIL
Parag Parikh Financial Advisory Services Limited	Parent Company (Sponsor)	April 01, 2013 -to- September 30, 2013	NIL	NIL	0.01	2.98

Commission paid to associates/related parties/group companies of sponsor/AMC for the half year ended September 30, 2013

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Business Given (Rs. Cr. & % of total value of transaction of the fund)		Commission paid(Rs Cr & % of total commission paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Empeegee Portfolio Management Ser. Pvt.. Limited	Associate Company	April 01, 2013 -to- September 30, 2013	NIL	NIL	NIL	NIL
Parag Parikh Financial Advisory Services Limited	Parent Company (Sponsor)	April 01, 2013 -to- September 30, 2013	NIL	NIL	NIL	NIL

Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Investments made by the schemes of PPFS Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme.

Name of the Company	Scheme Invested by the Company	Investments made by the Scheme of PPFS Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended September 30, 2013 (Rupees in Lakhs)	Outstanding as on September 30, 2013 (Rupees in Lakhs)
Nil				

Annexure 3

Portfolio disclosure for derivative positions.

A Hedging Positions through Futures as on September 30, 2013

Scheme Name	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained (Rs. in Lakhs)
PPFAS Long Term Value Fund	Bharti Airtel Ltd	-270000	338.9149	322.3	
PPFAS Long Term Value Fund	IDFC Limited	-450000	92.0714	89.1	
PPFAS Long Term Value Fund	Yes Bank Ltd	-318000	331.011	290.65	473.96
PPFAS Long Term Value Fund	USDINR 29-Oct-2013	-6000000	62.311	63.22	
PPFAS Long Term Value Fund	USDINR 28-May-2014	-300000	59.8945	65.9	350.55

Total %age of existing assets hedged through futures: 24.58%

For the period ended September 30, 2013 details of hedging transactions through futures which have been squared off/expired are as under.

Scheme Name	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought (Rs. in Lakhs)	Gross Notional Value of contracts where futures were sold (Rs. in Lakhs)	Net Profit/(Loss) value on all contracts combined (Rs. in Lakhs)
PPFAS Long Term Value Fund	11,539.00	11,539.00	10,564.98	9,956.00	-608.98

Note: Derivatives positions are taken to hedge against currency fluctuation and towards arbitrage trades.

B Other than Hedging Positions through Futures as on September 30, 2013

Scheme Name	Underlying	Long / Short	Futures Price when purchased (Rs. in Lakhs)	Current price of the contract (Rs. in Lakhs)	Margin maintained (Rs. in Lakhs)
	NIL				

For the period ended September 30, 2013, details of non-hedging transactions through futures which have been squared off/expired are as under.

Scheme Name	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought (Rs. in Lakhs)	Gross Notional Value of contracts where futures were sold (Rs. in Lakhs)	Net Profit/(Loss) value on all contracts combined (Rs. Lakhs)
	NIL				

C Hedging Positions through Put Options as on September 30, 2013

Scheme Name	Underlying	Number of Contracts	Option Price when purchased	Current Option Price
	NIL			
Total % age of existing assets hedged through put options - NIL				

For the period ended September 30, 2013, details of hedging transactions through options which have already been exercised/expired are as under.

Scheme Name	Total Number of contracts entered into	Gross Notional Value of contracts (Rs. In Lakhs)	Net Profit/(Loss) value on all contracts (Rs. In Lakhs)
	NIL		

D Other than Hedging Positions through Options as on September 30, 2013

Scheme Name	Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
	NIL				
Total Exposure through options as a %age of net assets : NIL					

For the period ended September 30, 2013, details of non-hedging transactions through options which have already been exercised/expired are as under.

Scheme Name	Total Number of contracts entered into	Gross Notional Value of contracts (Rs. In Lakhs)	Net Profit/(Loss) value on all contracts (Rs. in Lakhs)
	NIL		

E. Hedging Positions through swaps as on September 30, 2013 - NIL