

PPFAS MUTUAL FUND

Scheme Name: PPFAS Long Term Value Fund.

UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2014

Equity
PP001

S.No	Particulars		PPFAS PPFAS Long Term Value Fund
1.1	Unit Capital at the beginning of the half year period	(Rs. In Crores)	297.32
1.2	Unit Capital at the end of the period	(Rs. In Crores)	332.89
2	Reserves & Surplus	(Rs. In Crores)	159.13
3.1	Total Net Assets at the beginning of the half year period	(Rs. In Crores)	351.23
3.2	Total Net Assets at the end of the period	(Rs. In Crores)	492.02
4.1	NAV at the beginning of the half year period	(Rs.)	
	Regular Plan		11.7666
	Direct Plan		11.8137
4.2	NAV at the end of the period	(Rs.)	
	Regular Plan		14.6918
	Direct Plan		14.7827
4.3	Dividend paid per unit during the half year	(Rs.)	-
	Income		
5.1	Dividend	(Rs. In Crores)	7.28
5.2	Interest	(Rs. In Crores)	1.58
5.3	Profit/(Loss) on sale /redemption of investments (other than inter scheme transfer/sale)	(Rs. In Crores)	14.91
5.4	Profit/(Loss) on inter scheme transfer/sale of investments	(Rs. In Crores)	-
5.5	Other income	(Rs. In Crores)	74.42
	UNREALISED GAIN/LOSS - EQUITIES	73.09	
	UNREALISED GAIN/LOSS - INDIAN DEPOSITORY RECEIPT	(0.32)	
	UNREALISED GAIN/LOSS - INTERNATIONAL EQUITIES	4.76	
	REALISED GAIN/LOSS ON FOREX	0.11	
	MTM ON FUTURES	(3.22)	
	LOAD INCOME ACCOUNT	0.00	
	Total Income (5.1 to 5.5)	(Rs. In Crores)	98.20
	Expenses		
6.1	Management Fees	(Rs. In Crores)	4.39
6.2	Other Fees	(Rs. In Crores)	0.04
6.4	Total Recurring Expenses (including 6.1 and 6.2)		4.97
6.5	Percentage of Management Fees to daily average net assets (Exclusive of Service Tax)		1.97%
	Total Recurring expenses as a percentage of daily average net assets (annualised)		2.24%
	Regular Plan	2.74%	
	Direct Plan	2.24%	
	Average net Assets		443.58
	No Of days		183.00
7.1	Returns during the half year	(%)	
	Regular Plan		24.86%
	Direct Plan		25.13%
	Benchmark	(%)	22.79%
7.2	Compounded Annualised yield in case of schemes in existence for more than 1 year and its comparison with benchmark yield		
	i) Last 1 Year	(%)	
	Regular Plan		45.76%
	Direct Plan		45.08%
	Benchmark	(%)	46.08%
	ii) Last 3 Years	(%)	
	Benchmark	(%)	NA
	iii) Last 5 years		

	Benchmark	(%)	NA
iv)	Since launch of the scheme-Growth Regular Plan Direct Plan	(%)	33.11% 33.72%
	Benchmark	(%)	24.91%
	Date of launch of scheme		28 May 13
	Benchmark Index		S&P CNX 500
8	Provision for Doubtful Income/Debts (including overdue debentures)	(Rs. In Crores)	-
9	Provision for Doubtful Investments	(Rs. In Crores)	-
10	Payments to associate/group companies	(Rs. In Crores)	-
11	Investments made in associate/ group companies	(Rs. In Crores)	-

* Compounded Annualised Yield/Returns are based on the Net Asset Value of Growth Plan of the respective Scheme.

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Notes to Half Yearly Unaudited Financial Results for the period ended September 30, 2014:

- 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, 2014 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, 2014.
- 12 The scheme of PPFAS Mutual Fund has not declared any bonus during the period ended on September 30, 2014.
- 13 The scheme has investments in foreign securities of Rs. 122.18 crores (24.83% of total Net Assets) for the period ended on September 30, 2014.
- 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, 2014 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 27, 2014

For PPFAS Trustee Company Private Limited

For PPFAS Asset Management Company Limited

Director

Director

Director

Director

Place: Mumbai.

Date: 27/10/2014

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, 2014

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 Services Pvt. Limited.	Associate Company	April 01, 2014 -to- September 30, 2014	NIL	NIL	NIL	NIL
Parag Parikh Financial Advisory Services Limited	Parent Company (Sponsor)	April 01, 2014 -to- September 30, 2014	NIL	NIL	NIL	NIL
Parag Parikh Financial Advisory Services Limited	Parent Company (Sponsor)	October 01, 2013 -to- March 31, 2014	NIL	NIL	NIL	NIL

Commission paid to associates/related parties/group companies of sponsor/AMC for the half year ended September 30, 2014

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 Services Pvt. Limited.	Associate Company	April 01, 2014 -to- September 30, 2014	NIL	NIL	NIL	NIL
Parag Parikh Financial Advisory Services Limited	Parent Company (Sponsor)	April 01, 2013 -to- September 30, 2013	NIL	NIL	NIL	NIL
Parag Parikh Financial Advisory Services Limited	Parent Company (Sponsor)	October 01, 2013 -to- March 31, 2014	NIL	NIL	NIL	NIL

PPFS MUTUAL FUND

Annexure 2

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, 2014 (Rupees in Lakhs)	Outstanding as on September 30, 2014 (Rupees in Lakhs)
NIL				
NIL				

Annexure 3

Portfolio disclosure for derivative positions.

A Hedging Positions through Futures as on September 30, 2014

Scheme Name	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
PPFAS Long Term Value Fund	USDINRJUN15	(1,35,00,000)	64.51	65.12	
PPFAS Long Term Value Fund	USDINROCT14	(46,00,000)	61.30	62.11	271.44

Total %age of existing assets hedged through futures: 23.67%

For the period ended September 30, 2014 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 (in Rs.)	Gross Notional Value of contracts where futures were sold (in Rs.)	Net Profit/(Loss) value on all contracts combined (in Rs.)
PPFAS Long Term Value Fund	47,654.00	47,654.00	29,529.48	29,700.40	170.91

Note: Derivatives positions are taken to hedge against currency fluctuation.

B Other than Hedging Positions through Futures as on September 30, 2014

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

For the period ended September 30, 2014, 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 (in Rs.)	Gross Notional Value of contracts where futures were sold (in Rs.)	Net Profit/(Loss) value on all contracts combined (in Rs.)
	NIL				

C Hedging Positions through Put Options as on September 30, 2014

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, 2014, 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 (in Rs.)	Net Profit/(Loss) value on all contracts (in Rs.)
	NIL		

D Other than Hedging Positions through Options as on September 30, 2014

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, 2014, 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 (in Rs.)	Net Profit/(Loss) value on all contracts (in Rs.)
	NIL		

E. Hedging Positions through swaps as on September 30, 2014 - NIL