

PPFAS Long Term Value Fund

(An Open Ended Equity Scheme)

A scheme designed for genuine Long Term Investors!

Factsheet

July 2015

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

Name of the Fund	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 12 years of experience in fund management) Mr. Ruchak Mehta - Debt Fund Manager (Since December 31, 2014) Mr. Raunak Onkar - Fund Manager for Overseas Securities (Since Inception)
Assets Under Management † (AUM) as on July 31, 2015	₹ 613.17 Crores
Net Asset Value (NAV) as on July 31, 2015	Regular Plan: 17.0161 Direct Plan: 17.1952
Exit Load	Exit Load is changed w.e.f. July 7, 2014. You are requested to refer to the SID (Page 87).
Expense Ratio	Regular Plan: 2.50%* Direct Plan: 2.00%* * Excluding Service Tax
Benchmark Index	CNX 500
Minimum Application Amount	New Purchase: ₹ 1,000 Additional Purchase: ₹ 1,000 Monthly SIP: ₹ 1,000 Quarterly SIP: ₹ 5,000

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

In the last month you will see small increases in equity positions and a corresponding decrease in arbitrage positions. In volatile markets, we picked up some stocks which are we felt were at attractive levels.

The geographic diversification that we have in the portfolio has helped in having a relatively stable portfolio. The current headlines relating to Greece, China etc. do not perturb us and we are looking at all of this as noise.

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.

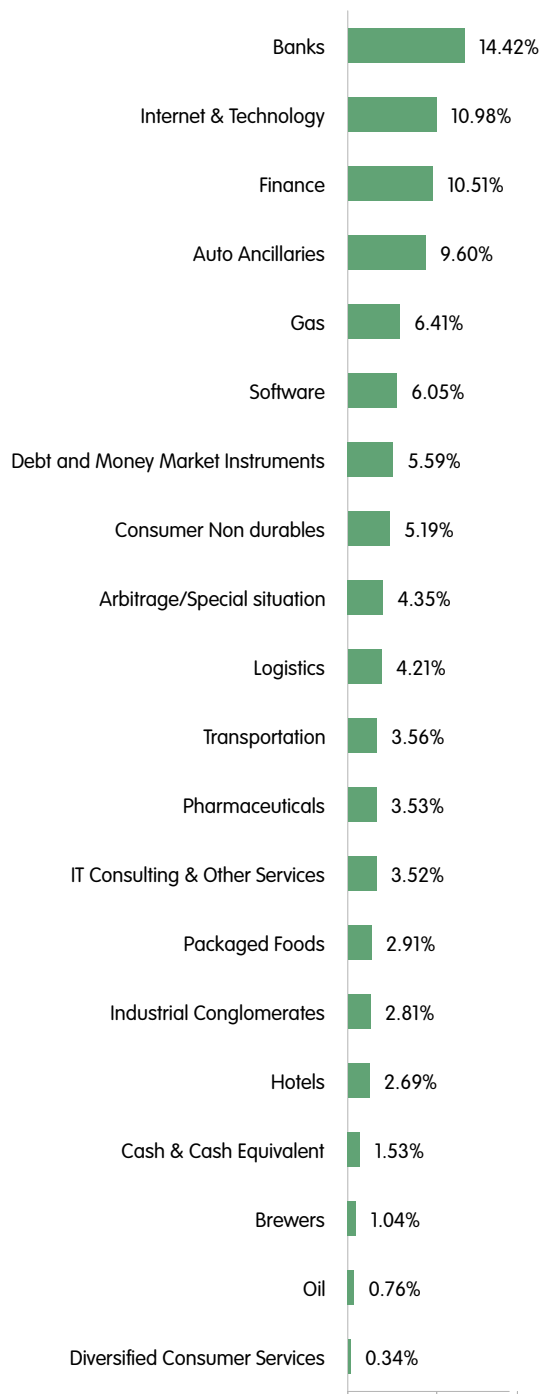


Portfolio Disclosure

Core Equity		
Name	Sector	% of Net Assets
Axis Bank	Banks	7.21%
Maharashtra Scooters Ltd	Auto Ancillaries	7.09%
ICRA Ltd	Finance	6.45%
Zydus Wellness Ltd	Consumer Non Durables	5.19%
ICICI Bank Ltd	Banks	4.46%
IL&FS Investment Managers	Finance	4.06%
Gujarat Gas Ltd^	Gas	3.62%
Noida Toll Bridge Co Ltd	Transportation	3.56%
Persistent Systems Ltd	Software	3.56%
Indraprastha Gas Ltd	Gas	2.79%
Mahindra Holidays & Resorts India Ltd	Hotels	2.69%
Balkrishna Industries	Auto Ancillaries	2.51%
Mphasis Ltd	Software	2.49%
IPCA Laboratories Ltd	Pharmaceuticals	2.04%
HDFC Bank	Banks	1.85%
Pfizer Ltd	Pharmaceuticals	1.19%
Selan Exploration Technology Ltd	Oil	0.76%
MT Educare Ltd	Diversified Consumer Services	0.34%
Novartis Ltd	Pharmaceuticals	0.30%
Arbitrage		
IDFC Ltd*		2.71%
Cipla Ltd*		1.64%
Total		66.51%
Overseas Securities, IDRS and ADRs		
Google - C Class	Internet & Technology	10.98%
United Parcel Services INC	Logistics	4.21%
International Business Machines Corp	IT Consulting & Other Services	3.52%
Nestle SA ADR	Packaged Foods	2.91%
3M Co	Industrial Conglomerates	2.81%
Anheuser Busch Inbev SA ADR	Brewers	1.04%
Standard Chartered PLC	Banks	0.52%
Standard Chartered PLC IDR	Banks	0.38%
Total		26.37%
Debt and Money Market Instruments		
CBLO		4.61%
FDR		0.98%
Invested Total		98.47%
Cash and Cash Equivalent		1.53%
Net Assets		100.00%

Currency hedge to the extent of approximately 90% of exposure.
* Hedged by offsetting derivative position
^ Trading suspended till the completion of amalgamation

Sectoral Allocation



Quantitative Indicators

Beta	0.52
Standard Deviation	10.17%
Sharpe Ratio	2.07
Portfolio Turnover	24.12%

- Above figures are annualised.
- Risk free rate assumed to be 7.40% (91Day T-Bill rate as on 31st July, 2015).

Lumpsum Investment Performance

Date	Scheme	Benchmark	Additional Benchmark	Additional Benchmark	Value of Investment of ₹ 10,000/-			
	PPFAS LTVF	Nifty 500	Nifty 50	S&P BSE Sensex	PPFAS LTVF	Nifty 500	Nifty 50	S&P BSE Sensex
Since Inception	27.64%	20.24%	16.81%	16.84%	17,016.10	14,940.29	14,027.03	14,035.69
Jun 30, 2014 to Jun 30, 2015	17.79%	11.71%	9.95%	9.31%	11,779.28	11,171.00	10,994.76	10,931.40
Jun 30, 2013 to Jun 30, 2014	42.19%	36.87%	30.28%	31.03%	14,218.64	13,687.29	13,028.23	13,102.72

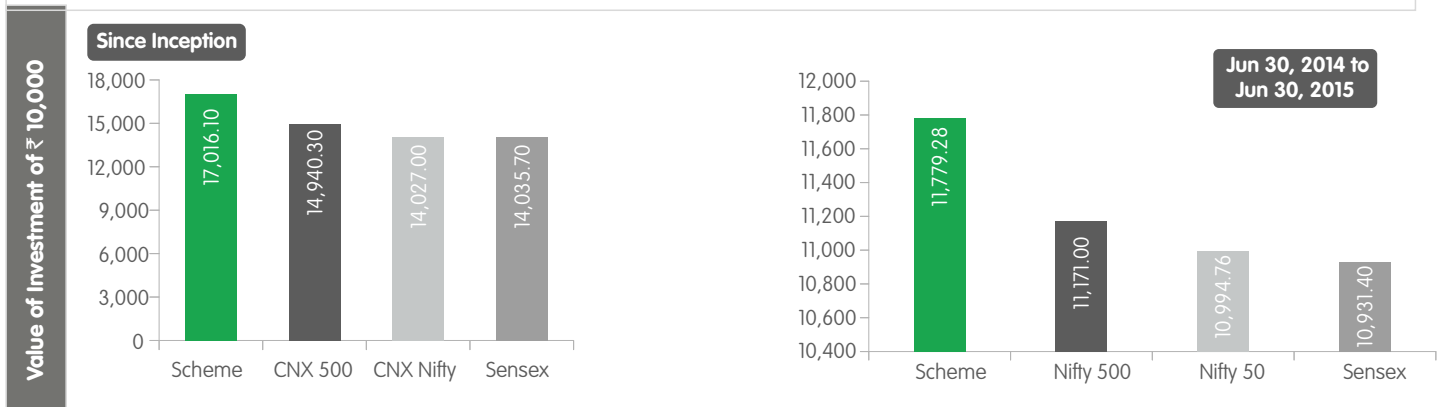
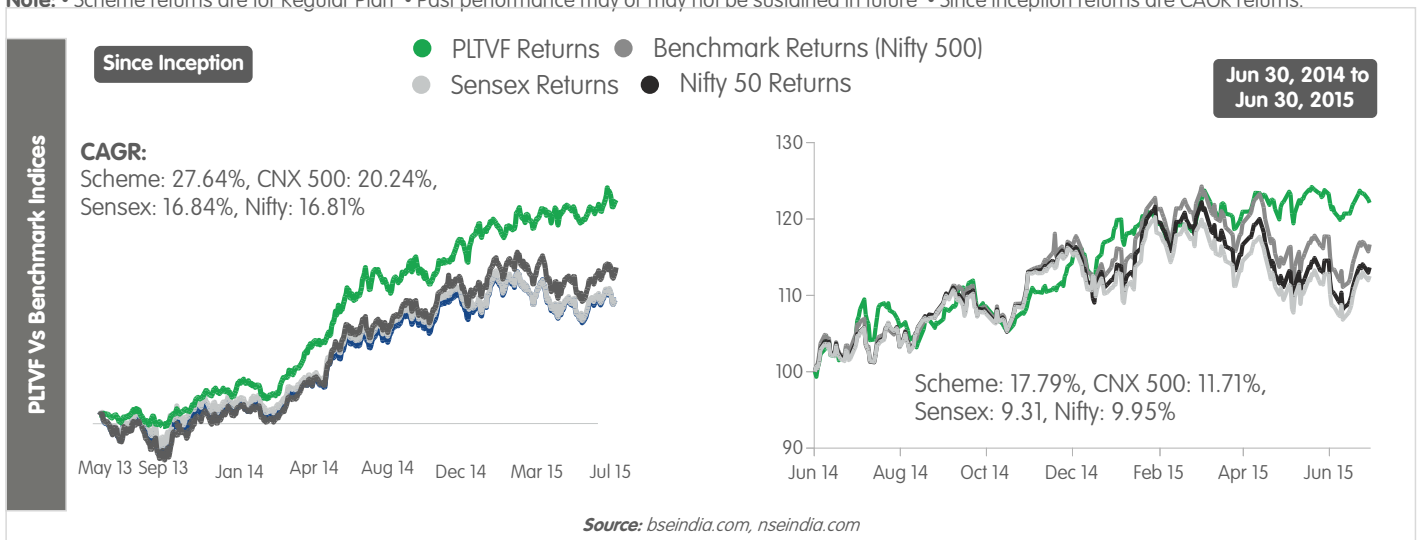
SIP Investment Performance

We have maintained that investing through **Systematic investment Plans (SIPs)** is the best way to remove the effect of emotions from the investing process. This graph depicts that it can be an effective way to build your corpus too.

Assumption : ₹ 10,000/- is invested on the first of every month.

	Since Inception from June 1, 2013	Jun 30, 2014 to Jun 30, 2015
Total Amount Invested	2,60,000.00	1,20,000.00
Mkt Value as on Jul 31, 2015	3,46,028.00	1,27,935.00
Returns (Annualised) (%)	27.73%	12.58%
Nifty 500 Returns (Annualised) (%)	22.85%	4.92%
Nifty 50 Returns (Annualised) (%)	17.65%	2.23%
S&P BSE Sensex Returns (Annualised) (%)	16.24%	1.98%

Note : • Scheme returns are for Regular Plan • Past performance may or may not be sustained in future • Since inception returns are CAGR returns.



We have our Skin in the Game

The combined holding of 'Insiders' in PPFAS Long Term Value Fund amounts to **11.04% of the AUM as at July 31, 2015**. For more details please visit the ['Scheme' section of our website](#).

Definitions

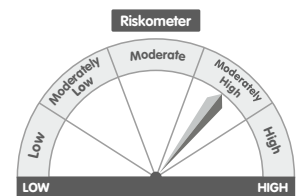
Fund Manager	An employee of the asset management company such as a mutual fund or life insurer, who manages investment of the scheme. He is usually part of a larger team of fund managers and research analysts.
Application amount for fresh subscription	This is the minimum investment amount for a new investor 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 15th 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.
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 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.

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

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.

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



Investors understand that their principal will be at moderately high risk.

PPFAS Asset Management Private Limited

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

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