

Parag Parikh Long Term Value Fund

(An Open Ended Equity Scheme)

A scheme designed for genuine Long Term Investors!

Factsheet

JUNE 2017

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

Name of the Fund	Parag Parikh 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
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. Raj Mehta - Debt Fund Manager (Since January 27, 2016) Mr. Raunak Onkar - Fund Manager for Overseas Securities (Since Inception)
Assets Under Management (AUM) as on Jun 30, 2017	₹ 786.16 Crores
Average AUM for the Month	₹ 784.46 Crores
Net Asset Value (NAV) as on Jun 30, 2017	Regular Plan: 20.6096 Direct Plan: 21.0498
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: 2.51%* Direct Plan: 1.94%*\$ * Inclusive of service tax on management fees & additional charge in respect of sales beyond T-15 cities. \$ Inclusive of Asset Management Company's (AMC) AUM for which we are not charging any management fees as per SEBI guideline"
Benchmark Index	Nifty 500
Minimum Application Amount	New Purchase: ₹ 1,000 Additional Purchase: ₹ 1,000 Monthly SIP: ₹ 1,000 Quarterly SIP: ₹ 3,000

A note from the CIO, Mr. Rajeev Thakkar

Investors will notice some increase in the cash + cash equivalents + money market + arbitrage positions. These amount to about 17 % of the portfolio.

It is not an attempt at market timing. The increase in cash is on account of two factors

1.Sales in stocks where valuations are stretched or where the business is not going as per our expectations.

2.Some increase on account of SIP inflows / one off investments.

Whenever we have cash, we do not force ourselves to invest if opportunities are not present. The work to identify opportunities continues at all points in time.

Currently we are in a strong momentum market, especially in the small and midcap space and some Indian consumption related themes. Moat, long runway, size of opportunity etc. are some the terms which are used to justify buying at any price.

To the extent of cash / arbitrage positions, we will underperform the market for some time. We think that this is a better approach as compared to throwing caution to the winds.

A corollary to this is : Why not sell everything or not invest? Why are we not closing the Scheme for new investors?

The answer is simple. We continue to remain excited by the bottom up stock picks that we make or continue to hold. As usual stay invested and continue investing for the long term.



Portfolio Disclosure

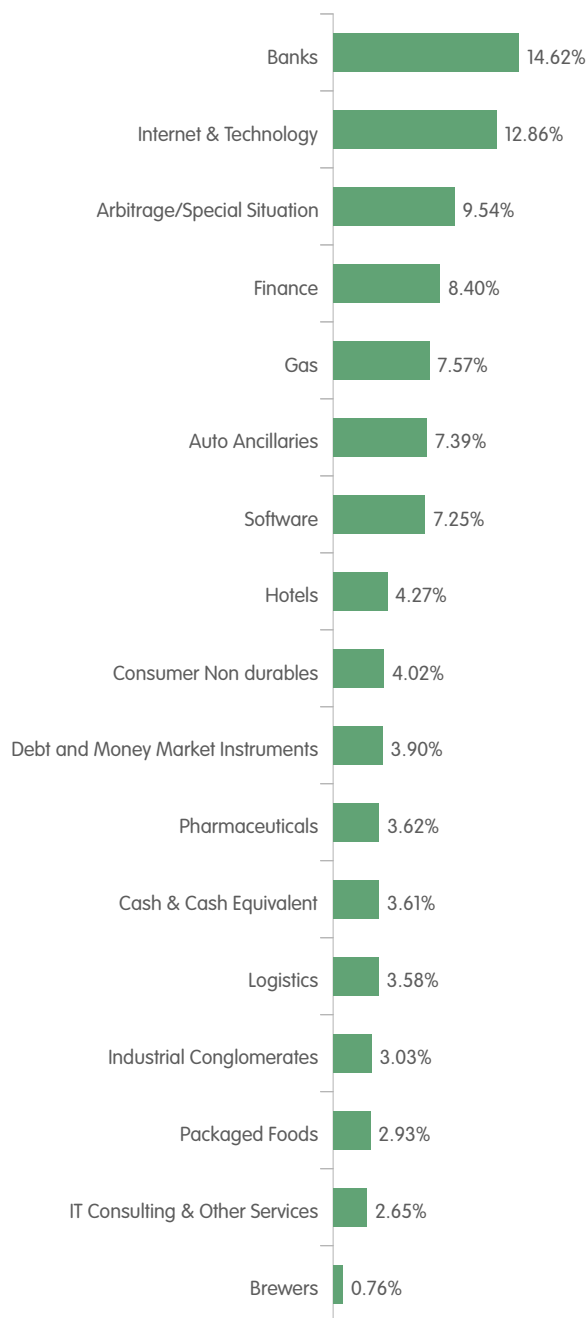
Core Equity		
Name	Sector	% of Net Assets
HDFC Bank	Banks	7.76%
Bajaj Holdings & Investment Ltd	Finance	6.46%
Balkrishna Industries	Auto Ancillaries	4.85%
Indraprastha Gas Ltd	Gas	4.75%
Persistent Systems Ltd	Software	4.71%
Mahindra Holidays & Resorts India Ltd	Hotels	4.27%
Zydus Wellness Ltd	Consumer Non Durables	4.02%
Axis Bank Ltd	Banks	3.32%
ICICI Bank Ltd	Banks	3.07%
Gujarat Gas Ltd	Gas	2.82%
Mphasis Ltd	Software	2.54%
Maharashtra Scooters Ltd	Auto Ancillaries	2.54%
ICRA Ltd	Finance	1.94%
IPCA Laboratories Ltd	Pharmaceuticals	1.48%
Dr.Reddys Laboratories Ltd	Pharmaceuticals	1.37%
Pfizer Ltd	Pharmaceuticals	0.77%
Arbitrage		
Hindustan Petroleum Corpn Ltd*		4.46%
Century Textiles Ltd*		3.69%
Yes Bank Ltd*		1.39%
Total		66.21%
Overseas Securities, IDRs and ADRs		
Alphabet Inc (Google Class C)#	Internet & Technology	11.38%
United Parcel Services INC#	Logistics	3.58%
3M Co#	Industrial Conglomerates	3.03%
Nestle SA ADR^#	Packaged Foods	2.93%
International Business Machines Corp#	IT Consulting & Other Services	2.65%
Apple Inc#	Internet & Technology	1.48%
Anheuser Busch Inbev SA ADR#	Brewers	0.76%
Standard Chartered PLC	Banks	0.47%
Total		26.28%
Debt and Money Market Instruments		
CBLO		2.75%
FDR		1.15%
Invested Total		96.39%
Cash and Cash Equivalent		3.61%
Net Assets		100.00%

Currency hedge to the extent of approximately 80% of exposure.

* Hedged by offsetting derivative position

^ Traded on US OTC Markets

Industry Allocation



Quantitative Indicators

Beta	0.59
Standard Deviation	10.71%
Sharpe Ratio	0.61
Portfolio Turnover (Excl. Equity Arbitrage)	10.09 %
Portfolio Turnover (Incl. Equity Arbitrage)	86.03%

- Above figures are annualised.

- Risk free rate assumed to be 6.25% (FBIL Overnight MIBOR as on 30th June, 2017)

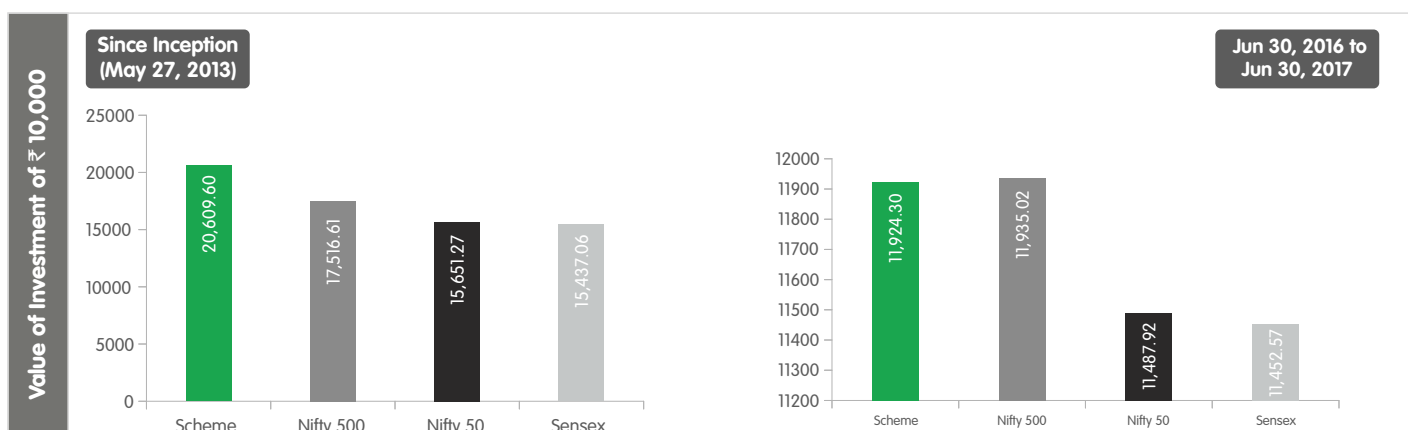
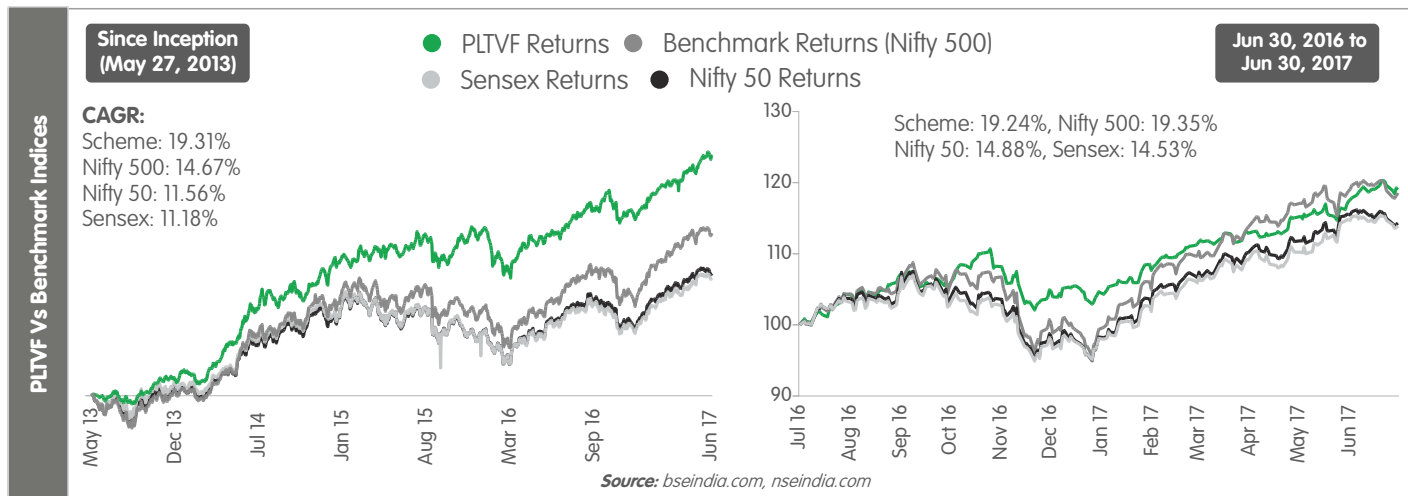
Lumpsum Investment Performance (Compounded annual returns)

Date	Scheme	Benchmark	Index	Index	Value of Investment of Rs. 10,000/-			
	PLTVF	Nifty 500	Nifty 50	S&P BSE Sensex	PLTVF	Nifty 500	Nifty 50	S&P BSE Sensex
Since Inception (May 27, 2013)	19.31%	14.67%	11.56%	11.18%	20,609.60	17,516.61	15,651.27	15,437.06
Jun 30, 2016 to Jun 30, 2017 (Last 1 Yr)	19.24%	19.35%	14.88%	14.53%	11,924.30	11,935.02	11,487.92	11,452.57
Jun 30, 2014 to Jun 30, 2017 (Last 3 Yrs)	13.56%	10.50%	7.74%	6.75%	14,643.63	13,490.53	12,506.26	12,165.08

SIP Investment Performance

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

	Since Inception from June 1, 2013	Jun 30, 2016 to Jun 30, 2017 (Last 1 Year)	Jun 30, 2014 to Jun 30, 2017 (Last 3 Years)
Total Amount Invested	4,90,000.00	1,20,000.00	3,60,000.00
Market value of Investment	6,86,629.00	1,32,172.00	4,39,083.00
Returns (Annualised) (%)	16.69%	19.47%	13.35%
Nifty 500 Returns (Annualised) (%)	13.18%	20.04%	12.24%
Nifty 50 Returns (Annualised) (%)	11.00%	16.73%	9.14%
S&P BSE Sensex Returns (Annualised) (%)	10.10%	17.36%	8.38%



Note: • Different plans shall have a different expense structure • Scheme returns shown here are for Regular Plan
• Past performance may or may not be sustained in future • Greater than one year returns are CAGR returns • The scheme has not yet completed 5 years
• Data presented here is upto the last calendar month • The fund manager manages only one scheme i.e 'Parag Parikh Long Term Value Fund'.

We have our Skin in the Game

The combined holding of 'Insiders' in Parag Parikh Long Term Value Fund amounts to **12.65% of the AUM as at June 30th, 2017**. For more details please visit the '[Scheme](#)' section of our website.

Definitions

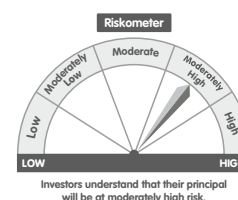
Fund Manager	An employee of the asset management company such as a mutual fund or life insurer, who manages investment of the scheme. He is usually part of a larger team of fund managers and research analysts.
Application amount for fresh subscription	This is the minimum investment amount for a new investor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



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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 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.