



Managing your money using Value Investing principles!



About the Fund

Parag Parikh Long Term Equity Fund (PLTEF) 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 PLTEF 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 PLTEF look for capital investment and returns in Rupee terms, PLTEF also looks at delivering in Rupee terms. PLTEF hedges most of the currency exposure using currency futures.

Outlook

Investors will see some build up 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. The overall market valuations are a bit stretched especially in the small and mid cap space. 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 27.94% in cash holdings and arbitrage positions which can be deployed in long term investments at appropriate levels.

Parag Parikh Long Term Equity Fund

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

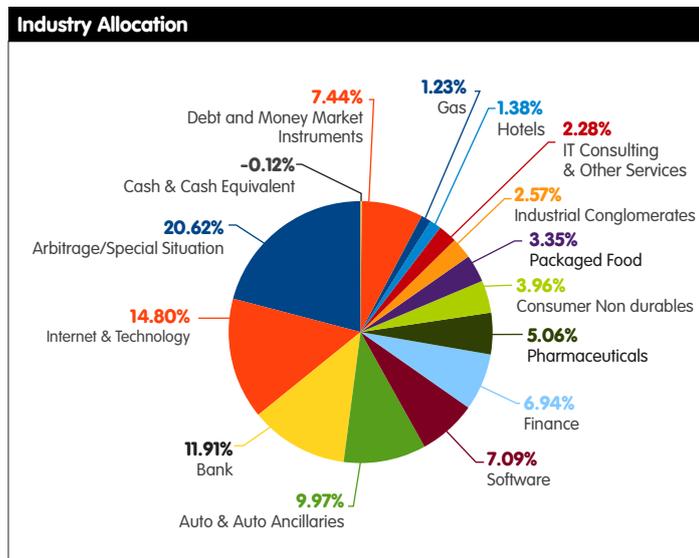
FACT SHEET - SEPTEMBER 2018

A scheme designed for genuine Long Term Investors!

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. 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 September 28, 2018	₹ 1,338.25 Crores
Average AUM for the Month	₹ 1,343.00 Crores
Net Asset Value (NAV) as on September 28, 2018	Regular Plan: 24.3976 Direct Plan: 25.0927
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: 2.27%* Direct Plan: 1.77%* *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	0.67
Standard Deviation	11.66%
Sharpe Ratio	0.71
Portfolio Turnover (excl Equity Arbitrage)	8.09%
Portfolio Turnover (incl Equity Arbitrage)	223.73%

- Above figures are annualised.
- Risk free rate assumed to be 6.60% (FBIL Overnight MIBOR as on 28th September, 2018)



Portfolio Disclosure

Core Equity		
Name	Sector	% of Net Assets
Bajaj Holdings & Investment Ltd	Finance	5.97%
HDFC Bank Ltd	Banks	5.53%
Persistent Systems Ltd	Software	4.16%
Zydus Wellness Ltd	Consumer Non Durables	3.96%
Balkrishna Industries	Auto & Auto Ancillaries	3.33%
Axis Bank Ltd	Banks	3.23%
ICICI Bank Ltd	Banks	3.15%
Mphasis Ltd	Software	2.93%
Maharashtra Scooters Ltd	Auto & Auto Ancillaries	1.97%
Dr.Reddys Laboratories Ltd	Pharmaceuticals	1.61%
Sun Pharmaceuticals Industries Ltd	Pharmaceuticals	1.52%
Lupin Ltd	Pharmaceuticals	1.50%
Mahindra Holidays & Resorts India Ltd	Hotels	1.38%
Indraprastha Gas Ltd	Gas	1.23%
IPCA Laboratories Ltd	Pharmaceuticals	1.20%
ICRA Ltd	Finance	0.97%
Pfizer Ltd	Pharmaceuticals	0.75%

Arbitrage	
Housing and Development Finance Corporation*	4.86%
Maruti Suzuki India Ltd*	3.50%
Tata Steel*	3.41%
Century Textiles Ltd*	2.59%
Yes Bank Ltd*	2.37%
State Bank Of India Ltd*	1.56%
LIC Housing Finance*	1.25%
Bharti Airtel Ltd*	0.64%
Bank of Baroda*	0.44%
Total	65.01%

Overseas Securities, IDRS and ADRs		
# Alphabet Inc (Google Class C)	Internet & Technology	9.77%
# Facebook INC	Internet & Technology	5.03%
# Suzuki Motor Corp (ADR)^	Auto & Auto Ancillaries	4.67%
# Nestle SA ADR^	Packaged Foods	3.35%
# 3M Co	Industrial Conglomerates	2.57%
# International Business Machines Corp	IT Consulting & Other Services	2.28%
Total		27.67%

Debt and Money Market Instruments	
CBLO	4.90%
FDR	2.54%
Invested Total	100.12%
Cash and Cash Equivalent	-0.12%
Net Assets	100.00%

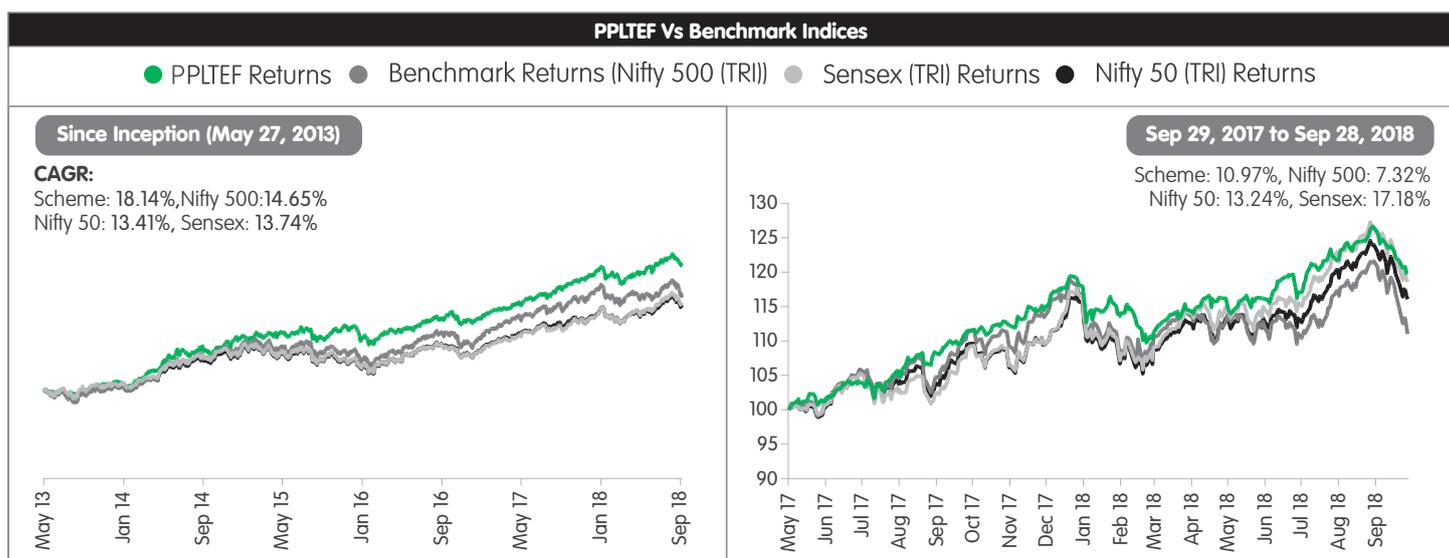
Currency hedge to the extent of approximately 85% of exposure.

* 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	18.14%	14.65%	13.41%	13.74%	24,398	20,779	19,609	19,910
Sep 29, 2017 to Sep 28, 2018 (Last 1 Yr)	10.97%	7.32%	13.24%	17.18%	11,094	10,730	11,320	11,713
Sep 30, 2015 to Sep 28, 2018 (Last 3 Yrs)	15.22%	12.51%	12.69%	12.96%	15,292	14,236	14,304	14,408
Sep 30, 2013 to Sep 28, 2018 (Last 5 Yrs)	19.24%	17.07%	15.19%	14.90%	24,093	21,982	20,274	20,017

SIP Investment Performance (Assumption : ₹ 10,000/- is invested on the first of every month)				
	Since Inception from June 1, 2013	Sep 29, 2017 to Sep 28, 2018 (Last 1 Yr)	Sep 30, 2015 to Sep 28, 2018 (Last 3 Yrs)	Sep 30, 2013 to Sep 28, 2018 (Last 5 Yrs)
Total Amount Invested	6,50,000	1,20,000	3,60,000	6,00,000
Market value of Investment	9,96,428	1,24,644	4,46,637	8,73,109
Returns (Annualised) (%)	15.76%	7.36%	14.59%	15.03%
Nifty 500 (TRI) Returns (Annualised) (%)	12.93%	-2.18%	11.75%	12.27%
Nifty 50 (TRI) Returns (Annualised) (%)	12.59%	7.51%	13.97%	12.22%
S&P BSE Sensex (TRI) Returns (Annualised) (%)	12.84%	10.45%	15.09%	12.52%



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	6.19%	7.51%	4.84%	10,241	10,292	10,188
Sep 23, 2018 to Sep 30, 2018 (Last 7 Days)	6.29%	6.93%	5.95%	10,012	10,013	10,011
Sep 14, 2018 to Sep 30, 2018 (Last 15 days)	6.37%	7.23%	7.45%	10,028	10,032	10,033
Aug 31, 2018 to Sep 30, 2018 (Last 1 Month)	6.31%	7.24%	4.10%	10,052	10,059	10,034

- 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 **8.42% of the AUM as at September 28, 2018**. 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.

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

Parag Parikh Liquid Fund

An open-ended Liquid Scheme

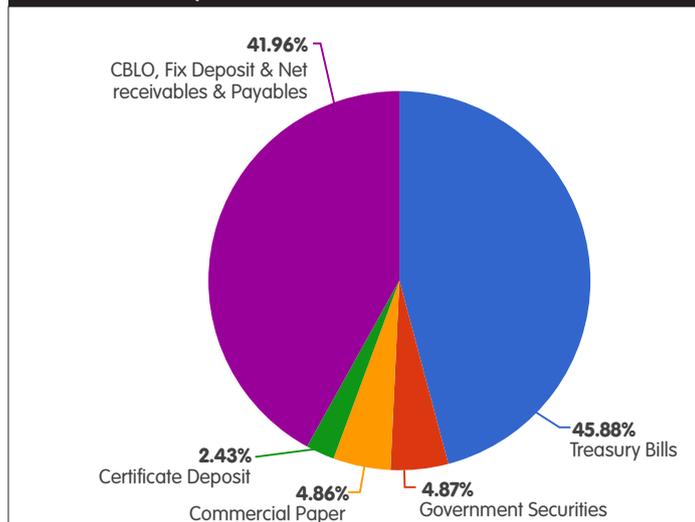
Name of the fund	Parag Parikh Liquid Fund
Investment Objective	The primary investment objective of the Scheme is to deliver reasonable market related returns with lower risk and high liquidity through judicious investments in money market and debt instruments. (Non Guaranteed)
Type of the Scheme	An Open-ended Liquid Scheme
Date of Allotment	May 11, 2018
Name of the Fund Manager	Mr. Raj Mehta Fund Manager since inception. Has 5 years of work experience and also manages debt component of PPLTEF since Jan 2016.
Assets Under Management (AUM) as on September 28, 2018	₹ 205.26 Crores
Average AUM for the Month	₹ 156.70 Crores
Entry Load	Not Applicable
Exit Load	Nil
Weighted Average Expense Ratio	Regular Plan: 0.21%* Direct Plan: 0.11%* *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)	25.20
Modified Duration (Days)	25.20
Yield to Maturity	5.88%

* Computed on the invested amount

Asset Allocation by Asset Class



Portfolio Disclosure

Debt and Money Market Instruments

Name	Rating	% of Net Assets
91 Days T Bill - 11 Oct 2018	Sovereign	7.30%
91 Days T Bill - 01 Nov 2018	Sovereign	4.84%
91 Days T Bill - 08 Nov 2018	Sovereign	4.84%
91 Days T Bill - 22 11 2018	Sovereign	4.82%
182 Days T Bill - 06 Dec 2018	Sovereign	4.81%
364 Days T Bill - 13 Dec 2018	Sovereign	4.81%
91 Days T Bill - 14 Dec 2018	Sovereign	4.80%
91 Days T Bill - 21 Dec 2018	Sovereign	4.80%
91 Days T Bill - 18 Oct 2018	Sovereign	2.43%
91 Days T Bill - 25 Oct 2018	Sovereign	2.43%
b) Government Securities		
8.11% ANDHRA PRADESH SDL 23/10/2018	Sovereign	4.87%
c) Commercial Papers & Certificate of Deposits		
HDFC Ltd CP - 05 Oct 2018 - CRISIL A1+	A1+	2.43%
NABARD CP 31OCT18 - ICRA A1+	A1+	2.43%
AXIS BANK LTD CD 03OCT18 - ICRA A1+	A1+	2.43%
CBLO		40.75%
Fixed Deposit		0.49%
Invested Total		99.28%
Net Receivables/Payables		0.72%
Net Assets		100.00%

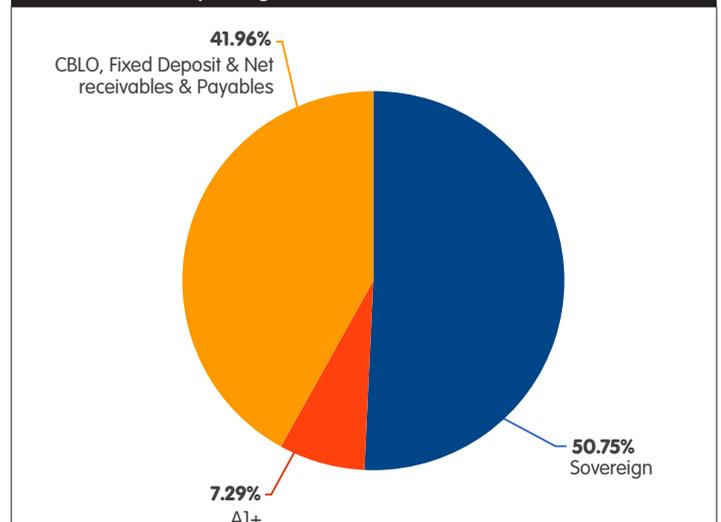
NAV Details

Plan	Direct	Regular
Growth	1024.6039	1024.0970
Daily Dividend	1000.2000	1000.2000
Weekly Dividend	1002.0557	1002.0392
Monthly Dividend	1004.0578	1004.0414

Dividend History - Monthly Dividend Plan

Record date	Direct		Regular	
	Retail	Corporate	Retail	Corporate
24 th September 2018	₹ 3.56	₹ 3.30	₹ 3.50	₹ 3.24
27 th August 2018	₹ 3.49	₹ 3.23	₹ 3.43	₹ 3.18
30 th July 2018	₹ 4.28	₹ 3.97	₹ 4.21	₹ 3.90

Asset Allocation by Rating



Parag Parikh Liquid Fund

An open-ended Liquid Scheme

Lumpsum Investment Performance (Compounded annual returns)

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
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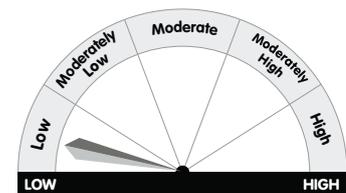
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- Data presented here is upto the last calendar month
- The scheme has not completed one year since the date of launch
- Less than 1 year returns are annualised returns

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



Investors understand that their principal will be at Low risk.

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.
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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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/liable for any decision taken on this material.