

PPFAS MUTUAL FUND

Scheme Name: Parag Parikh Long Term Value Fund. (Formerly Known as PPFAS Long Term Value Fund)

UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED March 31, 2017

S.No	Particulars		PPLTVF Parag Parikh Long Term Value Fund
1.1	Unit Capital at the beginning of the half year period	(Rs. In Crores)	364.01
1.2	Unit Capital at the end of the period	(Rs. In Crores)	365.22
2	Reserves & Surplus	(Rs. In Crores)	360.92
3.1	Total Net Assets at the beginning of the half year period	(Rs. In Crores)	676.00
3.2	Total Net Assets at the end of the period	(Rs. In Crores)	726.14
4.1	NAV at the beginning of the half year period	(Rs.)	
	Regular Plan		18.2937
	Direct Plan		18.6047
4.2	NAV at the end of the period	(Rs.)	
	Regular Plan		19.5487
	Direct Plan		19.9376
4.3	Dividend paid per unit during the half year	(Rs.)	-
5	Income		
5.1	Dividend	(Rs. In Crores)	2.46
5.2	Interest	(Rs. In Crores)	1.30
5.3	Profit/(Loss) on sale /redemption of investments (other than inter scheme transfer/sale)	(Rs. In Crores)	57.33
5.4	Profit/(Loss) on inter scheme transfer/sale of investments	(Rs. In Crores)	-
5.5	Other income	(Rs. In Crores)	(6.66)
	UNREALISED GAIN/LOSS - EQUITIES	(15.08)	
	UNREALISED GAIN/LOSS - INDIAN DEPOSITORY RECEIPT	-	
	UNREALISED GAIN/LOSS - INTERNATIONAL EQUITIES	5.71	
	REALISED GAIN/LOSS ON FOREX	0.02	
	MTM ON FUTURES	2.55	
	LOAD INCOME ACCOUNT	0.14	
	Total Income (5.1 to 5.5)	(Rs. In Crores)	54.44
6	Expenses		
6.1	Management Fees	(Rs. In Crores)	6.23
6.2	Trustee Fees	(Rs. In Crores)	-
6.3	Total Recurring Expenses (including 6.1 and 6.2)	(Rs. In Crores)	7.44
6.4	Percentage of Management Fees to daily average net assets (Exclusive of Service Tax)		1.82%
	Total Recurring expenses as a percentage of daily average net assets (annualised)		2.18%
	Regular Plan	2.67%	
	Direct Plan	2.11%	
	Average net Assets		685.49
	No Of days		182.00
7.1	Returns during the half year	(%)	
	Regular Plan		6.86%
	Direct Plan		7.16%
	Benchmark (NIFTY 500)	(%)	8.12%
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		16.17%
	Direct Plan		16.83%

	Benchmark (NIFTY 500)	(%)	23.91%
ii)	Last 3 Years		
	Regular Plan	(%)	18.42%
	Direct Plan		19.04%
	Benchmark (NIFTY 500)	(%)	15.22%
iii)	Last 5 years		
	Benchmark (NIFTY 500)	(%)	NA
iv)	Since launch of the scheme-Growth		
	Regular Plan	(%)	19.04%
	Direct Plan		19.65%
	Benchmark (NIFTY 500)	(%)	14.45%
	Date of launch of scheme		28 May 13
	Benchmark Index		NIFTY 500
8	Provision for Doubtful Income/Debts	(Rs. In Crores)	-
9	Payments to associate/group companies	(Rs. In Crores)	-
10	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 March 31, 2017:

- 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 **Annex**
- 5 Investment by the scheme in companies which have invested more than 5% of the NAV of any scheme of the Fund in terms of Regulation 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 March 31, 2017 are NIL
- 8 No brokerage/commission has been paid/payable on subscription of units by the sponsor.
- 9 The scheme of PPFAS Mutual Fund does not have any deferred revenue expenditure.
- 10 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 March 31,
- 11 The scheme of PPFAS Mutual Fund has not declared any bonus during the period ended on March 31, 2017.
- 12 The scheme has investments in foreign securities of Rs.196.01 crores (27.00% of total Net Assets) for the period ended on March 31, 2017.
- 13 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.
- 14 The abridged unaudited results for the half year ended March 31, 2017 are available on our website www.amc.ppfas.com
- 15 These results have been taken on record by the Trustees in their meeting held on April 19, 2017.

For PPFAS Trustee Company Private Limited

Director

Director

Place: Mumbai.

Date: April 19, 2017

Details of payments to associate/group companies

Brokerage paid to associates/related parties/group companies of Sponsor/AMC for the half year ended March 31, 2017

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	value of transaction of the fund)		paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
			NIL	NIL	NIL	NIL

Commission paid to associates/related parties/group companies of sponsor/AMC for the half year ended March 31, 2017

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.	%
			NIL	NIL	NIL	NIL

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Annexure 2

Scheme Name: Parag Parikh Long Term Value Fund. (Formerly known as PPFAS Long Term Value Fund)

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

Investments made by the schemes of PPFAS 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 PPFAS Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2017 (Rupees in Lakhs)	Outstanding as on March 31, 2017 (Rupees in Lakhs)
NIL				

PPFAS Mutual Fund

PPFAS Asset Management Private Limited

Corporate Office: 1st Floor, Great Western Building, 130/132 S B S Marg, Opposite Lion Gate, Fort, Mumbai 400 001.

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Parag Parikh Long Term Value Fund (An Open Ended Equity Scheme)

DETAILS OF INVESTMENT IN DERIVATIVE INSTRUMENTS OF Parag Parikh Long Term Value Fund AS ON March 31, 2017

A. Hedging Positions through Futures as on March 31, 2017

Sr. No.	Underlying	Long / Short	Future Price when Purchased	Current Price of the Contract	Margin maintained (Rs. In lacs)
(a)	Equity Future				
1	Century Textile - 27-April-2017-FUTURE	(174,900)	1,053.76	1,058.60	
2	TCS -27-April-2017-FUTURE	(117,000)	2,461.70	2,438.05	481.41
(b)	Currency Future				
1	USDINR 26-APRIL-2017	(14,100,000)	65.18	65.09	
2	USDINR 29-MAY-2017	(11,000,000)	67.75	65.37	689.08
Total %age of existing assets hedged through futures: 33.10%					

For the month of March 31, 2017 following were the Hedging transactions through futures which have been squared off / expired:

Sr. No.	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 lacs)	Gross Notional Value of Contracts where futures were sold (Rs.in lacs)	Net Profit/(Loss) value on all Contracts combined (Rs.in lacs)
1	117,657	117,657	91,961.18	92,477.38	516.20

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

B. Other than Hedging Position through Future as on March 31, 2017: Nil

Non Hedging Transactions through Future which have been squared off/expired as on March 31, 2017: Nil

C. Hedging Position through Put Options as on March 31, 2017: Nil

Hedging transactions through options which have already been exercised/expired as on March 31, 2017: Nil

D. Other than Hedging Position through Options as on March 31, 2017: Nil

Non-hedging transactions through options which have already been exercised/expired as on March 31, 2017: Nil

E. Hedging Positions through swaps as on March 31, 2017: Nil

Statutory Information: PPFAS Mutual Fund has been set up as a Trust and Settlor/ Sponsor is Parag Parikh Financial Advisory Services Private Limited. **Trustees:** PPFAS Trustee Company Private Limited. **Investment Manager:** PPFAS Asset Management Private Limited.

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