

PPFAS MUTUAL FUND
UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED September 30, 2018

S.No	Particulars		Scheme Names	
			Parag Parikh Long Term Equity Fund (Formerly known as Parag Parikh Long Term Value Fund)	Parag Parikh Liquid Fund
1.1	Unit Capital at the beginning of the half year period	(Rs. In Crores)	433.73	-
1.2	Unit Capital at the end of the period	(Rs. In Crores)	536.99	202.43
2	Reserves & Surplus	(Rs. In Crores)	801.26	2.84
3.1	Total Net Assets at the beginning of the half year period	(Rs. In Crores)	989.76	-
3.2	Total Net Assets at the end of the period	(Rs. In Crores)	1,338.25	205.26
4.1	NAV at the beginning of the half year period	(Rs.)		
	Regular Growth Plan		22.3516	
	Direct Growth Plan		22.9248	
	Regular Growth Plan #			1,000.0000
	Regular Monthly Dividend Plan #			1,000.0000
	Regular Weekly Dividend Plan #			1,000.0000
	Regular Daily Dividend Plan #			1,000.0000
	Direct Monthly Dividend Plan #			1,000.0000
	Direct Weekly Dividend Plan #			1,000.0000
	Direct Daily Dividend Plan #			1,000.0000
	Direct Growth Plan #			1,000.0000
4.2	NAV at the end of the period	(Rs.)		
	Regular Growth Plan		24.3976	-
	Direct Growth Plan		25.0927	-
	Regular Growth Plan			1,024.0970
	Regular Monthly Dividend Plan			1,004.0414
	Regular Weekly Dividend Plan			1,002.0392
	Regular Daily Dividend Plan			1,000.2000
	Direct Monthly Dividend Plan			1,004.0578
	Direct Weekly Dividend Plan			1,002.0557
	Direct Daily Dividend Plan			1,000.2000
	Direct Growth Plan			1,024.6039
4.3	Dividend paid / reinvested per unit during the half year	(Rs.)	-	
	Regular Daily Dividend -Individual/HUF	(Rs.)	-	17.00348952
	Regular Daily Dividend -Others	(Rs.)	-	15.74531976
	Regular Weekly Dividend -Individual/HUF	(Rs.)	-	15.65091355
	Regular Weekly Dividend -Others	(Rs.)	-	14.49282738
	Regular Monthly Dividend -Individual/HUF	(Rs.)	-	14.34372858
	Regular Monthly Dividend -Others	(Rs.)	-	13.28236729
	Direct Daily Dividend - Individual/HUF	(Rs.)	-	17.29793891
	Direct Daily Dividend - Others	(Rs.)	-	16.01798145
	Direct Weekly Dividend - Individual/HUF	(Rs.)	-	16.01402488
	Direct Weekly Dividend - Others	(Rs.)	-	14.82907036
	Direct Monthly Dividend - Individual/HUF	(Rs.)	-	14.60998934
	Direct Monthly Dividend - Others	(Rs.)	-	13.52892615
5	Income			
5.1	Dividend	(Rs. In Crores)	7.57	-
5.2	Interest	(Rs. In Crores)	2.43	2.38
5.3	Profit/(Loss) on sale /redemption of investments (other than inter scheme transfer/sale)	(Rs. In Crores)	11.63	-
5.4	Profit/(Loss) on inter scheme transfer/sale of investments	(Rs. In Crores)	-	-
5.5	Other income	(Rs. In Crores)	16.46	(0.00)
	REALISED GAIN/LOSS ON FOREX	0.11		
	MTM ON FUTURES	16.19		
	LOAD INCOME ACCOUNT	0.16		
	Total Income (5.1 to 5.5)	(Rs. In Crores)	38.09	2.38
6	Expenses			

6.1	Management Fees	(Rs. In Crores)	8.34	0.03
6.2	Trustee Fees	(Rs. In Crores)	-	-
6.3	Total Recurring Expenses (including 6.1 and 6.2)	(Rs. In Crores)	10.53	0.05
6.4	Percentage of Management Fees to daily average net assets (Exclusive of Goods and Service Tax)		1.43%	0.07%
	Total Recurring expenses as a percentage of daily average net assets (annualised)		1.81%	0.12%
	Regular Plan		2.25%	0.21%
	Direct Plan		1.70%	0.10%
	Average net Assets		1,160.77	95.30
	No Of days		183.00	143.00
7.1	Returns during the half year @	(%)		
	Regular Plan		9.15%	6.19%
	Direct Plan		9.46%	6.32%
	Benchmark	(%)	3.10%	7.51%
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		10.97%	NA
	Direct Plan		11.58%	NA
	Benchmark	(%)	7.32%	NA
ii)	Last 3 Years	(%)		
	Regular Plan		15.22%	NA
	Direct Plan		15.87%	NA
	Benchmark	(%)	12.51%	NA
iii)	Last 5 years			
	Regular Plan		19.24%	NA
	Direct Plan		19.88%	NA
	Benchmark	(%)	17.07%	NA
iv)	Since launch of the scheme-Growth	(%)		
	Regular Plan		18.14%	6.19%
	Direct Plan		18.76%	6.32%
	Benchmark	(%)	14.65%	7.51%
	Date of launch of scheme		24 May 2013	11 May 2018
	Benchmark Index		NIFTY 50	CRISIL LIQUID FUND INDEX
8	Provision for Doubtful Income/Debts	(Rs. In Crores)	-	-
9	Payments to associate/group companies	(Rs. In Crores)	0.0061	-
10	Investments made in associate/ group companies	(Rs. In Crores)	-	-

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

In liquid fund, NAV at the beginning is considered NAV as on 11th May 2018 i.e date of launch. The Scheme was reopened for subscription/redemption w.e.f 14th May 2018.

@ Returns during the half year and since launch for Parag Parikh Liquid Fund and its Benchmark are Annualised returns.

Scheme(s) of PPFAS Mutual Fund

Notes to Half Yearly Unaudited Financial Results for the period ended September 30, 2018:

- 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 The details of transactions with associates in terms of Regulation 25(8) of the SEBI (Mutual Fund) Regulations, 1996 is enclosed as **Annexure 1**.

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 25(11) of the SEBI (Mutual Fund) Regulations, 1996 is enclosed as **Annexure 2**.
- 4 Investment in Derivatives by the scheme is enclosed as **Annexure 3**.
- 5 Details of holdings over 25% of NAV in the scheme / plan as on September 30, 2018 are NIL
- 6 The Fund has not undertaken any underwriting obligations with respect to issue of any securities of any company.
- 7 The schemes of PPFAS Mutual Fund does not have any deferred revenue expenditure.
- 8 The schemes 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, 2018.
- 9 The schemes of PPFAS Mutual Fund has not declared any bonus during the period ended on September 30, 2018.
- 10 The Equity scheme has investments in foreign securities of Rs. 370.24 crores (27.67% of total Net Assets) for the period ended on September 30, 2018.
- 11 On request the unit holders can obtain from the Fund a copy of the Half Yearly Report of the scheme.
- 12 The abridged unaudited results for the half year ended September 30, 2018 are available on our website www.amc.ppfas.com
- 13 These results have been taken on record by the Trustees in their meeting held on 26th October 2018

For PPFAS Trustee Company Private Limited

For PPFAS Asset Management Private Limited

Sd/-
Director

Sd/-
Director

Sd/-
Director

Sd/-
Director

Place: Mumbai.

Date: 26th October 2018

PPFAS Mutual Fund

Annexure 1

Scheme Name: PARAG PARIKH LONG TERM EQUITY FUND (Formerly known Parag Parikh Long Term Value Fund)

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, 2018

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.	%
			NIL	NIL	NIL	NIL

Commission paid to associates/related parties/group companies of sponsor/AMC for the half year ended September 30, 2018

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.	%
Parag Parikh Financial Advisory Services Pvt Ltd	Sponsor	April 2018 to September 2018	0.0061	0.0354	0.0001	0.0054

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 September 30, 2018 (Rupees in Lakhs)	Outstanding as on September 30, 2018 (Rupees in Lakhs)
NIL				

PPFAS Mutual Fund

PPFAS Asset Management Private Limited

Corporate Office: 81/82, 8th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai 400 021.

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

DETAILS OF INVESTMENT IN DERIVATIVE INSTRUMENTS OF PARAG PARIKH LONG TERM EQUITY FUND AS ON SEPTEMBER 30, 2018

A. Hedging Positions through Futures as on September 30, 2018

Sr. No.	Underlying	Long / Short	Future Price when Purchased	Current Price of the Contract	Margin maintained (Rs. In lakhs)
(a)	Equity Future				
1	BANKBARODA25Oct2018	(588,000)	110.25	99.95	1,033.27
2	BHARTIARTL25Oct2018	(253,300)	352.43	339.90	
3	CENTURYTEX25Oct2018	(421,850)	880.81	826.25	
4	HDFC25Oct2018	(370,500)	1,772.42	1,760.30	
5	LICHSGFIN25Oct2018	(400,400)	438.99	418.00	
6	MARUTI25Oct2018	(63,825)	7,789.10	7,378.50	
7	SBIN25Oct2018	(786,000)	266.89	266.55	
8	TATASTEEL25Oct2018	(786,201)	604.91	582.10	
9	YESBANK25Oct2018	(1,727,250)	226.50	184.15	
(b)	Currency Future				
1	CUR_USDINR-29OCT2018 FUT	(42,300,000)	73.19	72.76	

Total %age of existing assets hedged through futures: 20.62%

Note: In addition to this, 27.67% of our Portfolio is in Foreign Securities (USD) and 0.01% is in Foreign Currency (USD). 83.10% of total Foreign Portfolio (USD) is hedged through Currency Derivatives to avoid currency risk.

For the period ended September 30, 2018 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 lakhs)	Gross Notional Value of Contracts where futures were sold (Rs.in lakhs)	Net Profit/(Loss) value on all Contracts combined (Rs.in lakhs)
1	255,538	255,538	279,101.11	280,906.20	1,805.08

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

B. Other than Hedging Position through Future as on September 30, 2018: Nil

C. Hedging Position through Put Options as on September 30, 2018: Nil

D. Other than Hedging Position through Options as on September 30, 2018: Nil

E. Hedging Positions through swaps as on September 30, 2018: 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.