

PPFAS MUTUAL FUND

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

UNAUDITED HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED March 31, 2018

S.No	Particulars		Parag Parikh Long Term Equity Fund (Formerly known as Parag Parikh Long Term Value Fund)
1.1	Unit Capital at the beginning of the half year period	(Rs. In Crores)	383.82
1.2	Unit Capital at the end of the period	(Rs. In Crores)	433.73
2	Reserves & Surplus	(Rs. In Crores)	556.02
3.1	Total Net Assets at the beginning of the half year period	(Rs. In Crores)	860.17
3.2	Total Net Assets at the end of the period	(Rs. In Crores)	989.76
4.1	NAV at the beginning of the half year period	(Rs.)	
	Regular Plan		21.9926
	Direct Plan		22.4944
4.2	NAV at the end of the period	(Rs.)	
	Regular Plan		22.3516
	Direct Plan		22.9248
4.3	Dividend paid per unit during the half year	(Rs.)	-
5	Income		
5.1	Dividend	(Rs. In Crores)	1.51
5.2	Interest	(Rs. In Crores)	1.87
5.3	Profit/(Loss) on sale /redemption of investments (other than inter scheme transfer/sale)	(Rs. In Crores)	55.97
5.4	Profit/(Loss) on inter scheme transfer/sale of investments	(Rs. In Crores)	-
5.5	Other income	(Rs. In Crores)	(37.09)
	UNREALISED GAIN/LOSS - EQUITIES	(29.59)	
	UNREALISED GAIN/LOSS - INDIAN DEPOSITORY RECEIPT	-	
	UNREALISED GAIN/LOSS - INTERNATIONAL EQUITIES	(14.38)	
	REALISED GAIN/LOSS ON FOREX	0.72	
	MTM ON FUTURES	6.02	
	LOAD INCOME ACCOUNT	0.16	
	Total Income (5.1 to 5.5)	(Rs. In Crores)	22.27
6	Expenses		
6.1	Management Fees	(Rs. In Crores)	7.54
6.2	Trustee Fees	(Rs. In Crores)	-
6.3	Total Recurring Expenses (including 6.1 and 6.2)	(Rs. In Crores)	9.40
6.4	Percentage of Management Fees to daily average net assets (Exclusive of GST)		1.57%
	Total Recurring expenses as a percentage of daily average net assets (annualised)		1.95%
	Regular Plan	2.42%	
	Direct Plan	1.86%	
	Average net Assets		966.00
	No Of days		182.00
7.1	Returns during the half year	(%)	
	Regular Plan		1.63%
	Direct Plan		1.91%
	Benchmark	(%)	4.08%

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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		14.34%
	Direct Plan		14.98%
	Benchmark	(%)	12.87%
ii)	Last 3 Years	(%)	
	Regular Plan		11.06%
	Direct Plan		11.68%
	Benchmark	(%)	9.83%
iii)	Last 5 years	(%)	
	Benchmark		NA
iv)	Since launch of the scheme-Growth	(%)	
	Regular Plan		18.09%
	Direct Plan		18.70%
	Benchmark	(%)	15.56%
	Date of launch of scheme		28 May 2013
	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 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, 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.
- 4 Investment by the scheme in companies which have invested more than 5% of the NAV of any scheme of the Fund is enclosed as Annexure 2.
- 5 Investment in Derivatives by the scheme is enclosed as Annexure 3.
- 6 Details of holdings over 25% of NAV in the scheme / plan as on March 31, 2018 are NIL
- 7 The Fund has not undertaken any underwriting obligations with respect to issue of any securities of any company.
- 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, 2018.
- 11 The scheme of PPFAS Mutual Fund has not declared any bonus during the period ended on March 31, 2018.
- 12 The scheme has investments in foreign securities of Rs. 269.72crores (27.25% of total Net Assets) for the period ended on March 31, 2018.
- 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, 2018 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 23, 2018.

For PPFAS Trustee Company Private Limited

For PPFAS Asset Management Private Limited

Sd/-
Director

Sd/-
Director

Sd/-
Director

Sd/-
Director

Place: Mumbai.

Date: April 23, 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 March 31, 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 March 31, 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.	%
			NIL	NIL	NIL	NIL

PPFAS MUTUAL FUND

Annexure 2

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, 2018 (Rupees in Lakhs)	Outstanding as on March 31, 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.

Tel No.: 91-22-61406555 | Fax No.: 91-22-61406590 | Email: ppfasmf@ppfas.com | Website : www.amc.ppfas.com

PARAG PARIKH LONG TERM EQUITY FUND (Formerly known Parag Parikh Long Term Value Fund) (An Open Ended Equity Scheme)

DETAILS OF INVESTMENT IN DERIVATIVE INSTRUMENTS OF PARAG PARIKH LONG TERM EQUITY FUND AS ON March 31, 2018

A. Hedging Positions through Futures as on March 31, 2018

Sr. No.	Underlying	Long / Short	Future Price when Purchased	Current Price of the Contract	Margin maintained (Rs. In lacs)
(a)	Equity Future				
1	CENTURYTEX_26-APRIL-2018-FUTURE	(284,900)	1,156.20	1,146.35	1850.35
2	YES BANK_26-APRIL-2018-FUTURE	(871,500)	303.36	306.80	
3	ITC_26-APRIL-2018-FUTURE	(991,200)	259.54	256.90	
4	BHARTI AIRTEL_26-APRIL-2018-FUTURE	(593,300)	424.26	400.05	
5	MARUTI_26-APRIL-2018-FUTURE	(21,900)	8,856.30	8,905.20	
6	SBI_26-APRIL-2018-FUTURE	(555,000)	238.66	251.20	
7	LIC-HSG FINANCE_26-APRIL-2018-FUTURE	(199,100)	555.08	537.55	
8	BANK OF BARODA_26-APRIL-2018-FUTURE	(588,000)	145.99	142.65	
9	SUN PHARMA_26-APRIL-2018-FUTURE	(106,700)	513.50	497.45	
(b)	Currency Future				
1	FUTCUR_USDINR_25-APRIL-2018	(38,600,000)	65.43	65.36	605.60
Total %age of existing assets hedged through futures: 16.74%					

Note: In addition to this, 27.25% of our Portfolio is in Foreign Securities (USD) and 0.02% is in Foreign Currency (USD). 93.46% of total Foreign Portfolio (USD) is hedged through Currency Derivatives to avoid currency risk.

For the period ended March 31, 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	165,850	165,850	173,849.23	175,420.49	1,571.26

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, 2018: Nil

C. Other than Hedging Position through Future which have been squared off/expired as on March 31, 2018: Nil

D. Hedging Position through Put Options as on March 31, 2018: Nil

E. Other than Hedging Position through Options as on March 31, 2018: Nil

PPFAS Mutual Fund

PPFAS Asset Management Private Limited

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**PARAG PARIKH LONG TERM EQUITY FUND (Formerly known Parag Parikh Long Term Value Fund)
(An Open Ended Equity Scheme)**

DETAILS OF INVESTMENT IN DERIVATIVE INSTRUMENTS OF PARAG PARIKH LONG TERM EQUITY FUND AS ON March 31, 2018

F. Hedging Positions through swaps as on March 31, 2018: Nil

Statutory Information: PPFAS Mutual Fund has been set up as a Trust and Settlor. **Sponsor :** 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.