

**PPFAS Mutual Fund**

**PPFAS Asset Management Private Limited**

Corporate Office: 1<sup>st</sup> Floor, Great Western Building, 130/132 S B S Marg, Opposite Lion Gate, Fort, Mumbai 400 001.  
Tel No.: 91-22-61406555 | Fax No.: 91-22-61406590 | Email: ppfasmf@ppfas.com | Website : www.amc.ppfas.com

**Name of the Scheme: PPFAS Long Term Value Fund (An Open Ended Equity Scheme)**

Sr.No.	Name of the Instrument	ISIN	Industry +	Quantity	Market/ Fair Value ( Rs. in Lakhs)	% to NAV
<b>EQUITY &amp; EQUITY RELATED</b>						
a)	<b>Listed</b>					
	<b>Core Equity</b>					
1	Axis Bank Ltd	INE238A01026	Banks	1,54,100.000000	2,250.63	6.41%
2	Gujarat Gas Company Ltd	INE374A01029	Gas	4,63,685.000000	1,218.56	3.47%
3	ICRA Ltd	INE725G01011	Finance	1,25,386.000000	2,379.95	6.78%
4	IL&FS Investment Managers Ltd	INE050B01023	Finance	###	1,398.62	3.98%
5	Indraprastha Gas Ltd	INE203G01019	Gas	3,53,400.000000	1,056.49	3.01%
6	Maharashtra Scooters Limited	INE288A01013	Auto Ancillaries	3,98,333.000000	1,814.21	5.17%
7	Mahindra Holidays and Resorts India Ltd	INE998I01010	Hotels	7,69,371.000000	1,797.64	5.12%
8	Mphasis Ltd	INE356A01018	Software	3,63,500.000000	1,468.54	4.18%
9	MT Educare Ltd	INE472M01018	Diversified Consumer Services	2,49,990.000000	215.62	0.61%
10	Noida Toll Bridge Co Ltd	INE781B01015	Transportation	###	2,077.06	5.91%
11	Novartis India Ltd	INE234A01025	Pharmaceuticals	72,780.000000	323.47	0.92%
12	Polaris Financial Technology Ltd	INE763A01023	Software	9,60,281.000000	1,852.86	5.28%
13	Selan Exploration Technology Ltd	INE818A01017	Oil	1,68,012.000000	879.21	2.50%
14	Standard Chartered PLC IDR	INE028L21018	Banks	9,20,000.000000	1,064.90	3.03%
15	The Jammu and Kashmir Bank Ltd	INE168A01017	Banks	1,16,521.000000	1,792.09	5.10%
16	The Ramco Cements Limited	INE331A01037	Cement	60,000.000000	129.18	0.37%
17	Wyeth Ltd	INE378A01012	Pharmaceuticals	48,000.000000	426.43	1.21%
18	Zydus Wellness Ltd	INE768C01010	Consumer Non Durables	3,47,803.000000	1,725.97	4.91%
<b>Special Situation / Arbitrage</b>						
19	Glaxosmithkline Pharmaceuticals Ltd	INE159A01016	Pharmaceuticals	2,425.000000	62.40	0.18%
20	Yes Bank Ltd	INE528G01019	Banks	1,14,000.000000	471.90	1.34%
<b>Foreign Equity &amp; ADRs</b>						
21	3M CO	US88579Y1010	Industrial Conglomerates	17,755.000000	1,428.56	4.07%
22	Anheuser Busch Inbev SA – ADR	US03524A1088	Brewers	8,316.000000	527.55	1.50%
23	British American Tobacco PLC – ADR	US1104481072	Tobacco	23,712.000000	1,575.05	4.48%
24	International Business Machines Corp IBM	US4592001014	IT Consulting & Other Services	14,395.000000	1,643.68	4.68%
25	Nestle SA – ADR	US6410694060	Packaged Foods & Meats	33,610.000000	1,508.90	4.30%
	<b>Total</b>				<b>31,089.48</b>	<b>88.52%</b>
b)	<b>Unlisted</b>			<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total of all Equity</b>				<b>31,089.48</b>	<b>88.52%</b>
<b>DERIVATIVES</b>						
<b>Index / Stock Futures / Currency futures</b>						
	FUTCUR_USDINR_28-APR-2014			(87,00,000)	(5,234.14)	(14.90)%
	FUTCUR_USDINR_28-MAY-2014			(3,00,000)	(181.46)	(0.52)%
	YESBANK-24/04/2014			(1,14,000)	(473.50)	(1.35)%
	<b>Total</b>				<b>(5,889.10)</b>	<b>(16.77)%</b>
<b>DEBT INSTRUMENTS</b>						
a)	Listed / awaiting listing on Stock Exchange					
	Government Securities				<b>NIL</b>	<b>NIL</b>
	Non-Convertible Debenture / Bonds				<b>NIL</b>	<b>NIL</b>
	Zero Coupon Bonds / Deep Discount Bond				<b>NIL</b>	<b>NIL</b>
b)	Privately Placed / Unlisted					
	Non-Convertible Debenture / Bonds				<b>NIL</b>	<b>NIL</b>
	Zero Coupon Bonds / Deep Discount Bond				<b>NIL</b>	<b>NIL</b>
c)	Securitized Debt Instruments				<b>NIL</b>	<b>NIL</b>
	<b>Total</b>				<b>-</b>	<b>-</b>
a)	Listed /Awaiting listing on Stock Exchanges				<b>NIL</b>	<b>NIL</b>
b)	Privately Placed/Unlisted				<b>NIL</b>	<b>NIL</b>
c)	Securitized Debt Instruments				<b>NIL</b>	<b>NIL</b>
	<b>Total of Debt instruments</b>				<b>NIL</b>	<b>NIL</b>
<b>MONEY MARKET INSTRUMENTS</b>						
	Bills Rediscounting				<b>NIL</b>	<b>NIL</b>
	Commercial Papers (CP) / Certificate Of Deposit (CD)				<b>NIL</b>	<b>NIL</b>
	Treasury Bills				<b>NIL</b>	<b>NIL</b>
	Collateralised Borrowing & Lending Obligation				2,870.00	8.17%
	<b>Total</b>				<b>2,870.00</b>	<b>8.17%</b>
<b>FIXED DEPOSIT</b>						
	Deposits (maturity not exceeding 91 days)				500.00	1.42%
	Deposits (Placed as Margin)				<b>NIL</b>	<b>NIL</b>

<b>Total</b>	<b>500.00</b>	<b>1.42%</b>
<b>OTHERS</b>		
Cash & Cash Equivalent	<b>6,552.30</b>	<b>18.67%</b>
<b>Grand Total</b>	<b>35,122.68</b>	<b>100.00%</b>

**Notes:**

- (1) Total NPAs provided for and its percentage to NAV: Nil  
(2) Total value and percentage of Illiquid Equity Shares: Nil  
(3) Plan wise per unit Net Asset Value are as follows:

Plan / Option	March 31, 2014 ( Rs.)	September 30, 2013 ( Rs.)
Regular Plan	11.7666	10.1265
Direct Plan	11.8137	10.1415

Face Value per unit = Rs.10/-

- (4) No Dividend declared during the half-year ended March 31, 2014  
(5) No Bonus declared during the half-year ended March 31, 2014  
(6) Total outstanding exposure in derivative instruments as on March 31, 2014: Rs.(588,909,900.00)  
For details on derivatives positions for the half year ended March 31, 2014, please refer to derivatives disclosure table  
(7) Total investment in Foreign Securities / Overseas ETFs: Rs.668,374,382.37  
(8) Portfolio Turnover Ratio: N.A. (Note: PPFAS Mutual Fund has not completed One year of operation)  
(9) Repo in Corporate Debt: Nil

+ Industry Classification as recommended by AMFI

**PPFAS Mutual Fund**

**PPFAS Asset Management Private Limited**

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

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

**PPFAS Long Term Value Fund (An Open Ended Equity Scheme)**

**DETAILS OF INVESTMENT IN DERIVATIVE INSTRUMENTS OF PPFAS LONG TERM VALUE FUND AS ON MARCH 31, 2014**

**A. Hedging Positions through Futures as on March 31, 2014**

Sr. No.	Underlying	Long / Short	Future Price when Purchased	Current Price of the Contract	Margin maintained (Rs. In lacs)
(a)	<b>Equity Future</b>				
1	Yes Bank Ltd	(1,14,000)	405.86	415.35	152.23
(b)	<b>Currency Future</b>				
1	USDINR 28-APR-2014	(87,00,000)	62.65	60.16	388.04
2	USDINR 28-MAY-2014	(3,00,000)	59.89	60.49	

**Total %age of existing assets hedged through futures: 16.77%**

**For the period ended March 31, 2014 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	36,804	36,804	27,901.72	27,910.48	8.76

**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, 2014: Nil**

**C. Hedging Position through Options as on March 31, 2014: Nil**

**D. Other than Hedging Position through Options as on March 31, 2014: Nil**

**E. Hedging Positions through swaps as on March 31, 2014: Nil**

**Statutory Information:** PPFAS Mutual Fund has been set up as a Trust and Settlor/ Sponsor is Parag Parikh Financial Advisory Services 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.**