

**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

**Half-yearly portfolio statement of the Scheme/s of PPFAS MUTUAL FUND as on September 30, 2014  
(Pursuant to Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)**

**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	INE238A01034	Banks	7,70,500.00	2,910.18	5.91%
2	Gujarat Gas Company Ltd	INE374A01029	Gas	3,31,858.00	1,648.67	3.35%
3	ICICI Bank Ltd	INE090A01013	Banks	1,80,654.00	2,589.77	5.26%
4	ICRA Ltd	INE725G01011	Finance	1,23,982.00	3,247.65	6.60%
5	IL&FS Investment Managers Ltd	INE050B01023	Finance	1,13,70,900.00	2,393.57	4.86%
6	Indraprastha Gas Ltd	INE203G01019	Gas	3,53,400.00	1,482.69	3.01%
7	Maharashtra Scooters Limited	INE288A01013	Auto Ancillaries	3,98,333.00	3,587.98	7.29%
8	Mahindra Holidays and Resorts India Ltd	INE998I01010	Hotels	5,74,281.00	1,649.91	3.35%
9	Mphasis Ltd	INE356A01018	Software	3,63,500.00	1,559.78	3.17%
10	MT Educare Ltd	INE472M01018	Diversified Consumer Services	2,69,306.00	372.18	0.76%
11	Navneet Education Ltd	INE060A01024	Media & Entertainment	15,412.00	15.12	0.03%
12	Noida Toll Bridge Co Ltd	INE781B01015	Transportation	86,54,434.00	2,778.07	5.65%
13	Novartis India Ltd	INE234A01025	Pharmaceuticals	72,780.00	504.29	1.03%
14	Polaris Financial Technology Ltd	INE763A01023	Software	9,60,281.00	2,415.11	4.91%
15	Selan Exploration Technology Ltd	INE818A01017	Oil	1,68,012.00	869.29	1.77%
16	Standard Chartered PLC IDR	INE028L21018	Banks	5,67,172.00	615.10	1.25%
17	The Jammu and Kashmir Bank Ltd	INE168A01041	Banks	3,64,875.00	515.39	1.05%
18	The Ramco Cements Limited	INE331A01037	Cement	60,000.00	193.23	0.39%
19	United Spirits Ltd *	INE854D01016	Consumer Non Durables	31,733.00	762.48	1.55%
20	Wyeth Ltd	INE378A01012	Pharmaceuticals	48,000.00	523.06	1.06%
21	Zydus Wellness Ltd	INE768C01010	Consumer Non Durables	3,57,763.00	2,293.80	4.66%
	<b>Special Situation / Arbitrage</b>			<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Foreign Equity &amp; ADRs</b>					
22	3M Co	US88579Y1010	Industrial Conglomerates	17,755.00	1,559.31	3.17%
23	Anheuser Busch Inbev SA-ADR	US03524A1088	Brewers	8,316.00	568.55	1.16%
24	Google-C Class	US38259P7069	Software & Technology	12,640.00	4,499.70	9.15%
25	International Business Machines Corp (IBM)	US4592001014	IT Consulting & Other Services	14,395.00	1,686.10	3.43%
26	Nestle SA-ADR	US6410694060	Packaged Foods & Meals	33,610.00	1,518.74	3.09%
27	United Parcel Services INC	US9113121068	Logistics	39,675.00	2,385.34	4.85%
	<b>Total</b>				<b>45,145.05</b>	<b>91.76%</b>
b)	<b>Unlisted</b>			<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total of all Equity</b>				<b>45,145.05</b>	<b>91.76%</b>
	<b>DERIVATIVES</b>					
	<b>Index / Stock Futures / Currency futures</b>					
	FUTCUR_USDINR_26-JUN-2015			(1,35,00,000)	(8,790.53)	(17.87)%
	FUTCUR_USDINR_29-OCT-2014			(46,00,000)	(2,856.95)	(5.81)%
	<b>Total</b>				<b>(11,647.47)</b>	<b>(23.67)%</b>

	<b>DEBT INSTRUMENTS</b>		
a)	Listed / awaiting listing on Stock Exchange		
	Government Securities	NIL	NIL
	Non-Convertible Debenture / Bonds	NIL	NIL
	Zero Coupon Bonds / Deep Discount Bond	NIL	NIL
b)	Privately Placed / Unlisted		
	Non-Convertible Debenture / Bonds	NIL	NIL
	Zero Coupon Bonds / Deep Discount Bond	NIL	NIL
c)	Securitized Debt Instruments	NIL	NIL
	<b>Total</b>	-	-
	<b>MONEY MARKET INSTRUMENTS</b>		
	Bills Rediscounting	NIL	NIL
	Commercial Papers (CP) / Certificate Of Deposit (CD)	NIL	NIL
	Treasury Bills	NIL	NIL
	Collateralised Borrowing & Lending Obligation	3,185.00	6.47%
	<b>Total</b>	<b>3,185.00</b>	<b>6.47%</b>
	<b>FIXED DEPOSIT</b>		
	Deposits (maturity not exceeding 91 days)	600.00	1.22%
	Deposits (Placed as Margin)	NIL	NIL
	<b>Total</b>	<b>600.00</b>	<b>1.22%</b>
	<b>OTHERS</b>		
	Cash & Cash Equivalent	11,645.61	23.66%
	Margin for Derivative Transactions	273.44	0.56%
	<b>Grand Total</b>	<b>49,201.63</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	September 30, 2014 ( Rs.)
Regular Plan	14.6918
Direct Plan	14.7827

Face Value per unit = Rs.10/-

(4) No Dividend declared during the half-year ended September 30, 2014

(5) No Bonus declared during the half-year ended September 30, 2014

(6) Total outstanding exposure in derivative instruments as on September 30, 2014: Rs.(1,164,747,000)

For details on derivatives positions for the half year ended September 30, 2014, please refer to derivatives disclosure table

(7) Total investment in Foreign Securities / Overseas ETFs: Rs.1,221,774,193.21

(8) Portfolio Turnover Ratio: **21.84%**

(9) Repo in Corporate Debt: Nil

+ Industry Classification as recommended by AMFI

\* Residual quantity/value after Buy Back

## PPFAS Mutual Fund

### PPFAS Asset Management Private Limited

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

## DETAILS OF INVESTMENT IN DERIVATIVE INSTRUMENTS OF PPFAS LONG TERM VALUE FUND AS ON SEPTEMBER 30, 2014

### A. Hedging Positions through Futures as on September 30, 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>				
	NIL				
(b)	<b>Currency Future</b>				
1	USDINR 26-Jun-2015	(1,35,00,000)	64.51	65.12	271.44
2	USDINR 29-Oct-2014	(46,00,000)	61.30	62.11	

Total %age of existing assets hedged through futures: 23.67%

For the period ended September 30, 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	47,654	47,654	29,529.48	29,700.40	170.91

**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, 2014: Nil**

**C. Hedging Position through Options as on September 30, 2014: Nil**

**D. Other than Hedging Position through Options as on September 30, 2014: Nil**

**E. Hedging Positions through swaps as on September 30, 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.**