

PPFAS Mutual Fund

PPFAS Asset Management Private Limited

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Half-yearly Portfolio Statement of the Scheme/s of PPFAS MUTUAL FUND as on September 30, 2017
(Pursuant to Regulation 59A of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996)

Name of the Scheme: Parag Parikh 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
EQUITY & EQUITY RELATED						
a)	Listed					
	Core Equity					
1	Bajaj Holdings & Investment Ltd	INE118A01012	Finance	240482.00	6,724.96	7.82%
2	HDFC Bank Ltd	INE040A01026	Banks	369070.00	6,664.30	7.75%
3	Indraprastha Gas Ltd	INE203G01019	Gas	353400.00	5,201.69	6.05%
4	Persistent Systems Ltd	INE262H01013	Software	644826.00	4,319.04	5.02%
5	Balkrishna Industries Ltd	INE787D01026	Auto Ancillaries	229215.00	3,909.83	4.55%
6	Zydus Wellness Ltd	INE768C01010	Consumer Non Durables	371729.00	3,339.24	3.88%
7	Maharashtra Scooters Ltd	INE288A01013	Auto Ancillaries	107222.00	3,066.07	3.56%
8	Mahindra Holidays & Resorts India Ltd	INE998I01010	Hotels, Resorts & Other Recreational Activities	861421.00	2,936.15	3.41%
9	Axis Bank Ltd	INE238A01034	Banks	505179.00	2,572.12	2.99%
10	ICICI Bank Ltd	INE090A01021	Banks	830467.00	2,297.07	2.67%
11	Mphasis Ltd(prev)Mphasis BFL Ltd	INE356A01018	Software	333711.00	2,064.67	2.40%
12	ICRA Ltd	INE725G01011	Finance	37835.00	1,510.49	1.76%
13	IPCA Laboratories Ltd	INE571A01020	Pharmaceuticals	236663.00	1,154.09	1.34%
14	Dr.Reddys Laboratories Ltd	INE089A01023	Pharmaceuticals	40000.00	931.50	1.08%
15	Pfizer (I) Ltd	INE182A01018	Pharmaceuticals	33600.00	610.61	0.71%
	Special Situation / Arbitrage					
16	Hindustan Petroleum Corpn Ltd	INE094A01015	Petroleum Products	850500.00	3,629.93	4.22%
17	Century Textiles Industries Ltd.	INE055A01016	Cement	264000.00	3,227.27	3.75%
18	Yes Bank Ltd	INE528G01027	Banks	374500.00	1,310.75	1.52%
19	Maruti Suzuki India Ltd	INE585B01010	Auto	15000.00	1,196.73	1.39%
20	MARUTI SUZUKI-26OCT2017 FUT #		Auto	-15000.00	-1,199.51	(1.39%)
21	YES BANK-26OCT2017 FUT #		Banks	-374500.00	-1,314.68	(1.53%)
22	CENTURY TEX-26OCT2017 FUT #		Cement	-264000.00	-3,240.86	(3.77%)
23	HIND PETRO-26OCT2017 FUT #		Petroleum Products	-850500.00	-3,630.78	(4.22%)
	Foreign Securities / ADRs / GDRs					
24	Alphabet INC	US02079K1079	Internet & Technology	15093.00	9,352.60	10.87%
25	United Parcel Services INC	US9113121068	Logistics	39675.00	3,097.04	3.60%
26	3M Co.	US88579Y1010	Industrial Conglomerates	17755.00	2,428.12	2.82%
27	Nestle SA-ADR *	US6410694060	Packaged Foods	40690.00	2,220.01	2.58%
28	Facebook INC	US30303M1027	Internet & Technology	19930.00	2,194.63	2.55%
29	International Business Machines Corp	US4592001014	IT Consulting & Other Services	20920.00	1,988.67	2.31%
30	APPLE Inc	US0378331005	Internet & Technology	12550.00	1,255.43	1.46%
31	Anheuser Busch Inbev SA-ADR	US03524A1088	Brewers	8316.00	645.84	0.75%
32	Standard Chartered PLC	GB0004082847	Banks	56717.00	366.14	0.43%
33	CUR_USDINR-28NOV2017 FUT #		Misc.	-3000000.00	-1,971.75	(2.29%)
34	CUR_USDINR-27OCT2017 FUT #		Misc.	-27100000.00	-17,753.21	(20.64%)
	Unlisted			NIL	NIL	NIL
				Total	80,214.99	93.26%
	Cash & Cash Equivalent					

MONEY MARKET INSTRUMENTS					
Bills Rediscounting				NIL	NIL
Commercial Papers (CP) / Certificate Of Deposit (CD)				NIL	NIL
Treasury Bills				NIL	NIL
Collateralised Borrowing & Lending Obligation (Net Payable) @				2,753.83	3.20%
FIXED DEPOSIT					
HDFC Bank Ltd. (maturity not exceeding 91 days)				900.00	1.04%
TERM DEPOSITS PLACED AS MARGIN					
HDFC Bank Ltd. (maturity not exceeding 91 days)				5.00	0.01%
Cash Margin for Derivative Transactions				2,142.80	2.49%
			Total	5,801.63	6.74%
Grand Total				86,016.62	100.00%

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	April 03, 2017 (Rs.)	September 29, 2017 (Rs.)
Direct Plan	19.9799	22.4944
Regular Plan	19.5893	21.9926

Face Value per unit = Rs. 10/-

- (4) No Dividend declared during the period ended September 30, 2017
- (5) No Bonus declared during the period ended September 30, 2017
- (6) Total outstanding exposure in derivative instruments as on September 30, 2017: Rs.(2,911,080,325.00)
For details on derivatives positions for the period ended September 30, please refer to derivatives disclosure table
- (7) Total investment in Foreign Securities / ADRs / GDRs as on September 30, 2017: Rs.2,354,847,240.03
- (8) Portfolio Turnover Ratio (Including Equity Arbitrage): 115.69%
- (9) Portfolio Turnover Ratio (Excluding Equity Arbitrage): 13.09%
- (10) Repo in Corporate Debt: Nil

Derivative Position

+ Industry Classification as recommended by AMFI

* Traded on US OTC Markets

@ Includes Redemption & Purchase Contracts Pay-In

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**Parag Parikh Long Term Value Fund (Formerly known as PPFAS Long Term Value Fund)
(An Open Ended Equity Scheme)**

DETAILS OF INVESTMENT IN DERIVATIVE INSTRUMENTS OF PARAG PARIKH LONG TERM VALUE FUND AS ON September 30, 2017

A. Hedging Positions through Futures as on September 30, 2017

Sr. No.	Underlying	Long / Short	Future Price when Purchased	Current Price of the Contract	Margin maintained (Rs. In lakhs)
(a)	Equity Future				
1	CENTURY TEX-26OCT2017 FUT	(264,000.00)	1,235.51	1,227.60	1,700.49
2	HIND PETRO-26OCT2017 FUT	(850,500.00)	412.70	426.90	
3	MARUTI SUZUKI-26OCT2017-FUT	(15,000.00)	7,837.90	7,996.75	
4	YES BANK-26OCT2017 FUT	(374,500)	360.13	351.05	
(b)	Currency Future				
1	CUR_USDINR-27OCT2017 FUT	(27,100,000.00)	64.34	65.51	442.31
2	CUR_USDINR-28NOV2017 FUT	(3,000,000.00)	65.48	65.73	

Total %age of existing assets hedged through futures: 10.89%

Note: In addition to this, 26.95% of our Portfolio is in Foreign Securities (USD) and 0.82% is in Foreign Currency (USD). 82.57% of total Foreign Portfolio (USD) is hedged through Currency Derivatives to avoid currency risk.

For the month of September 30, 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 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	123,384	123,384	118,639.82	118,482.92	(156.90)

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, 2017: Nil

C. Hedging Position through Put Options as on September 30, 2017: Nil

D. Other than Hedging Position through Options as on September 30, 2017: Nil

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