

**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 March 31, 2016  
(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	Maharashtra Scooters Ltd	INE288A01013	Auto Ancillaries	388489.00	4756.47	7.31%
2	ICRA Ltd	INE725G01011	Finance	88428.00	3443.87	5.29%
3	Persistent Systems Ltd	INE262H01013	Software	430073.00	3277.80	5.04%
4	Axis Bank Ltd	INE238A01034	Bank	627579.00	2787.39	4.28%
5	HDFC Bank Ltd	INE040A01026	Bank	258370.00	2767.53	4.25%
6	Zydus Wellness Ltd	INE768C01010	Consumer Non Durables	371395.00	2710.81	4.17%
7	ICICI Bank Ltd	INE090A01021	Bank	1026870.00	2430.09	3.74%
8	Mahindra Holidays & Resorts India Ltd	INE998I01010	Hotels, Resorts And Other Recreational Activities	574281.00	2219.88	3.41%
9	Indraprastha Gas Ltd	INE203G01019	Gas	353400.00	2012.97	3.09%
10	Noida Toll Bridge Company Ltd	INE781B01015	Transportation	8748218.00	1959.60	3.01%
11	IL&FS Investment Managers Ltd	INE050B01023	Finance	11370900.00	1819.34	2.80%
12	Mphasis Ltd(Prev)Mphasis BFL Ltd	INE356A01018	Software	363500.00	1787.69	2.75%
13	Gujarat Gas Ltd	INE844O01022	Gas	298660.00	1650.25	2.54%
14	Balkrishna Industries Ltd	INE787D01026	Auto Ancillaries	229215.00	1447.26	2.22%
15	IPCA Laboratories Ltd	INE571A01020	Pharmaceuticals	206663.00	1203.09	1.85%
16	Pfizer (I) Ltd	INE182A01018	Pharmaceuticals	33600.00	602.57	0.93%
17	MT Educare Ltd	INE472M01018	Diversified Consumer Services	178078.00	295.61	0.45%
18	Selan Exploration Technology Ltd	INE818A01017	Oil	168012.00	285.03	0.44%
19	Standard Chartered PLC IDR	INE028L21018	Bank	244992.00	105.47	0.16%
<b>Special Situation / Arbitrage</b>						
20	Tata Motors Ltd	INE155A01022	Auto	393000.00	1519.34	2.34%
21	Infosys Ltd	INE009A01021	Software	77500.00	944.18	1.45%
22	Coal India Ltd	INE522F01014	Minerals/Mining	290400.00	847.82	1.30%
23	Cipla Ltd	INE059A01026	Pharmaceuticals	142400.00	729.02	1.12%
24	Yes Bank Ltd	INE528G01019	Bank	74200.00	641.87	0.99%
25	ITC Ltd	INE154A01025	Consumer Non Durables	99200.00	325.62	0.50%
26	ITC 28/04/2016 #			(99,200.00)	(327.26)	(0.50%)
27	YESBANK 28/04/2016 #			(74,200.00)	(643.83)	(0.99%)
28	CIPLA 28/04/2016 #			(142,400.00)	(733.50)	(1.13%)
29	COALINDIA 28/04/2016 #			(290,400.00)	(853.20)	(1.31%)
30	INFY 28/04/2016 #			(77,500.00)	(950.50)	(1.46%)
31	TATAMOTORS 28/04/2016 #			(393,000.00)	(1,526.80)	(2.35%)
<b>Foreign Securities / ADRs / GDRs</b>						
32	Alphabet INC	US02079K1079	Software	16593.00	8249.54	12.68%
33	United Parcel Services INC	US9113121068	Logistics	39675.00	2778.77	4.27%
34	International Business Machines Corp	US4592001014	Software	20895.00	2054.20	3.16%
35	3M CO	US88579Y1010	Industrial Conglomerates	17755.00	1961.21	3.01%
36	Nestle SA-ADR *	US6410694060	Consumer-Food Proc	37010.00	1837.99	2.83%
37	Anheuser Busch Inbev SA-ADR	US03524A1088	Consumer Misc	8316.00	692.67	1.06%
38	Standard Chartered PLC	GB0004082847	Bank	32218.00	145.15	0.22%
39	FUTCUR_USDINR_29-AUG-2016 #			(2,000,000.00)	(1,359.85)	(2.09%)
40	FUTCURUSDINR_27-APR-2016 #			(20,550,000.00)	(13,666.78)	(21.01%)
b)	<b>Unlisted</b>			NIL	NIL	NIL
<b>Total</b>					<b>60,290.09</b>	<b>92.68%</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>0.00</b>	<b>0.00%</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			3,257.98	5.01%
<b>FIXED DEPOSIT</b>				
Deutsche Bank (maturity not exceeding 91 days)			100.00	0.15%
HDFC Bank Ltd. (maturity not exceeding 91 days)			100.00	0.15%
Cash Margin for Derivative Transactions			1,139.69	1.76%
		<b>Total</b>	<b>4,597.67</b>	<b>7.07%</b>
<b>OTHERS</b>				
Net Current Asset			<b>162.95</b>	<b>0.25%</b>
<b>Grand Total</b>			<b>65,050.71</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, 2015 (Rs.)	March 31, 2016 (Rs.)
Direct Plan	16.1357	17.0661
Regular Plan	15.9544	16.8282

Face Value per unit = Rs.10/-

- (4) No Dividend declared during the period ended March 31, 2016  
(5) No Bonus declared during the period ended March 31, 2016  
(6) Total outstanding exposure in derivative instruments as on March 31, 2016: Rs.(2,006,172,305.00)  
For details on derivatives positions for the period ended March 31, 2016, please refer to derivatives disclosure table  
(7) Total investment in Foreign Securities / ADRs / GDRs as on March 31, 2016: Rs.1,771,951,492.39  
(8) Portfolio Turnover Ratio (Including Equity Arbitrage): 84.91%  
Portfolio Turnover Ratio (Excluding Equity Arbitrage): 3.70%  
(9) Repo in Corporate Debt: Nil

+ Industry Classification as recommended by AMFI

# Derivative Position

\* Traded on US OTC Markets

## 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 MARCH 31, 2016

#### A. Hedging Positions through Futures as on March 31, 2016

Sr. No.	Underlying	Long / Short	Future Price when Purchased	Current Price of the Contract	Margin maintained (Rs. In lacs)
<b>(a) Equity Future</b>					
1	Cipla Ltd	-142400.00	516.21	515.10	538
2	Coal India Ltd	-290400.00	293.42	293.80	
3	Infosys Ltd	-77500.00	1,225.30	1,226.45	
4	ITC Ltd	-99200.00	324.28	329.90	
5	Tata Motors Ltd	-393000.00	392.20	388.50	
6	Yes Bank Ltd	-74200.00	872.50	867.70	
<b>(b) Currency Future</b>					
1	USDINR 27-Apr-2016	(20,550,000)	67.76	66.51	601.72
2	USDINR 29-Aug-2016	(2,000,000)	69.90	67.99	

**Total %age of existing assets hedged through futures: 30.84%**

**For the month of March 31, 2016 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	32,082	32,082	38,955.69	38,592.19	(363.50)

**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, 2016: Nil**

**C. Other than Hedging Position through Future which have been squared off/expired as on March 31, 2016: Nil**

**D. Hedging Position through Put Options as on March 31, 2016: Nil**

**E. Other than Hedging Position through Options as on March 31, 2016: Nil**

**F. Hedging Positions through swaps as on March 31, 2016: 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.**