

PPFAS Mutual Fund

PPFAS Asset Management Private Limited

Corporate Office: 1st 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, 2015
(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
EQUITY & EQUITY RELATED						
a)	Listed					
	Core Equity					
1	Axis Bank Ltd	INE238A01034	Banks	577,579.00	2,862.77	4.86%
2	Balkrishna Industries Ltd	INE787D01026	Auto Ancillaries	229,215.00	1,536.08	2.61%
3	Gujarat Gas Ltd	INE844O01022	Gas	298,660.00	1,548.85	2.63%
4	HDFC Bank Ltd	INE040A01026	Banks	201,255.00	2,151.01	3.65%
5	ICICI Bank Ltd	INE090A01021	Banks	903,270.00	2,441.99	4.15%
6	ICRA Ltd	INE725G01011	Finance	89,825.00	3,647.34	6.20%
7	IL&FS Investment Managers Ltd	INE050B01023	Finance	11,370,900.00	2,001.28	3.40%
8	Indraprastha Gas Ltd	INE203G01019	Gas	353,400.00	1,687.31	2.87%
9	IPCA Laboratories Ltd	INE571A01020	Pharmaceuticals	184,941.00	1,371.89	2.33%
10	Maharashtra Scooters Ltd.	INE288A01013	Auto Ancillaries	388,489.00	3,741.15	6.35%
11	Mahindra Holidays and Resorts India Ltd	INE998I01010	Hotels, Resorts And Other Recreational Activities	574,281.00	1,724.28	2.93%
12	Mphasis Ltd	INE356A01018	Software	363,500.00	1,491.26	2.53%
13	MT Educare Ltd	INE472M01018	Diversified Consumer Services	178,078.00	228.74	0.39%
14	Noida Toll Bridge Co Ltd	INE781B01015	Transportation	8,748,218.00	2,156.44	3.66%
15	Novartis India Ltd	INE234A01025	Pharmaceuticals	14,034.00	107.02	0.18%
16	Persistent Systems Ltd	INE262H01013	Software	328,432.00	2,186.21	3.71%
17	Pfizer Ltd	INE182A01018	Pharmaceuticals	33,600.00	814.88	1.38%
18	Selan Exploration Technology Ltd	INE818A01017	Oil	168,012.00	356.27	0.61%
19	Standard Chartered PLC IDR	INE028L21018	Banks	244,992.00	155.20	0.26%
20	Zydus Wellness Ltd	INE768C01010	Consumer Non Durables	362,381.00	2,945.98	5.00%
	Special Situation / Arbitrage					
21	Cipla Ltd	INE059A01026	Pharmaceuticals	142,000.00	903.19	1.53%
22	State Bank of India	INE062A01020	Banks	320,000.00	758.88	1.29%
23	Yes Bank Ltd	INE528G01019	Banks	280,000.00	2,043.16	3.47%
	Foreign Securities / ADRs / GDRs					
24	3M CO	US88579Y1010	Industrial Conglomerates	17,755.00	1,648.42	2.80%
25	Anheuser Busch Inbev SA-ADR	US03524A1088	Brewers	8,316.00	566.50	0.96%
26	Google – C Class	US38259P7069	Internet Software & Services	16,593.00	6,475.27	11.00%
27	International Business Machines Corp (IBM)	US4592001014	IT Consulting & Other Services	20,895.00	1,952.56	3.32%
28	Nestle SA – ADR	US6410694060	Packaged Foods	37,010.00	1,774.01	3.01%
29	Standard Chartered PLC	GB0004082847	Diversified Banks	32,218.00	200.21	0.34%
30	United Parcel Services INC	US9113121068	Logistics	39,675.00	2,553.88	4.34%
	Total				54,032.03	91.78%
b)	Unlisted			NIL	NIL	NIL
	Total of all Equity				54,032.03	91.78%
	DERIVATIVES					
	Index / Stock Futures / Currency futures					
	CIPLA_29/10/2015			(142,000.00)	(909.51)	(1.54)%
	SBIN_29/10/2015			(320,000.00)	(764.32)	(1.30)%
	YESBANK_29/10/2015			(280,000.00)	(2,056.04)	(3.49)%
	FUTCUR_USDINR_28-OCT-2015			(6,650,000.00)	(4,382.18)	(7.44)%
	FUTCUR_USDINR_26-NOV-2015			(900,000.00)	(596.23)	(1.01)%
	FUTCURUSDINR_27-APR-2016			(13,000,000.00)	(8,834.48)	(15.02)%
	FUTCUR_USDINR_29-AUG-2016			(2,000,000.00)	(1,386.05)	(2.35)%

	Total				(18,928.81)	(32.15)%
	DEBT INSTRUMENTS					
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
	Total				-	-
	MONEY MARKET INSTRUMENTS					
	Bills Rediscounting				NIL	NIL
	Commercial Papers (CP) / Certificate Of Deposit (CD)				NIL	NIL
	Treasury Bills				NIL	NIL
	Collateralised Borrowing & Lending Obligation				3,090.00	5.25%
	Total				3,090.00	5.25%
	FIXED DEPOSIT					
	Deutsche Bank (maturity not exceeding 91 days)				500.00	0.85%
	HDFC Bank Ltd. (maturity not exceeding 91 days)				100.00	0.16%
	Total				600.00	1.01%
	OTHERS					
	Cash & Cash Equivalent				19,003.52	32.28%
	Margin for Derivative Transactions				1,074.62	1.83%
	Total				20,078.14	34.11%
	Grand Total				58,871.36	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 01, 2015 (Rs.)	September 30, 2015 (Rs.)
Direct Plan	16.5589	16.1357
Regular Plan	16.4139	15.9544

Face Value per unit = Rs.10/-

- (4) No Dividend declared during the period ended September 30, 2015
- (5) No Bonus declared during the period ended September 30, 2015
- (6) Total outstanding exposure in derivative instruments as on September 30, 2015: Rs.(1,892,880,625)
For details on derivatives positions for the period ended September 30, 2015, please refer to derivatives disclosure table
- (7) Total investment in Foreign Securities / ADRs / GDRs as on September 30, 2015: Rs.1,517,084,293.27
- (8) Portfolio Turnover Ratio: **24.55%**
- (9) Repo in Corporate Debt: Nil

+ Industry Classification as recommended by AMFI

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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, 2015

A. Hedging Positions through Futures as on September 30, 2015

Sr. No.	Underlying	Long / Short	Future Price when Purchased	Current Price of the Contract	Margin maintained (Rs. In lacs)
(a)	Equity Future				
1	Cipla Ltd.	(142,000)	641.52	640.50	
2	State Bank of India	(320,000)	237.71	238.85	461.88
3	Yes Bank Ltd	(280,000)	733.31	734.30	
(b)	Currency Future				
1	USDINR 28-Oct-2015	(6,650,000)	66.44	65.90	
2	USDINR 26-Nov-2015	(900,000)	65.03	66.25	
3	USDINR 27-Apr-2016	(13,000,000)	67.61	67.96	612.74
4	USDINR 29-Aug-2016	(2,000,000)	69.90	69.30	

Total %age of existing assets hedged through futures: 32.15%

For the period ended September 30, 2015 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	50,358	50,358	46,715.66	47,160.69	445.02

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, 2015: Nil

C. Hedging Position through Put Options as on September 30, 2015: Nil

D. Other than Hedging Position through Options as on September 30, 2015: Nil

E. Hedging Positions through swaps as on September 30, 2015: 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.