

“ **Our goal is not higher AUM
but a preferred fund house for equity investments.** ”

PPFAS Mutual Fund

Abridged Annual Report For The Financial Year 2014-15

Scheme Name: **PPFAS Long Term Value Fund**

Sponsor of PPFAS Mutual Fund

Parag Parikh Financial Advisory Services Private Limited

Registered office: 103, Veena Chambers, 21 Dalal Street, Fort, Mumbai - 400001.

Asset Management Company (Investment Manager to PPFAS Mutual Fund)

PPFAS Asset Management Private Limited

Registered office: 103, Veena Chambers, 21 Dalal Street, Fort, Mumbai - 400001.

Statutory Auditors

**Sudit K. Parekh & Co.
Chartered Accountants**

Ballard House, 2nd Floor, Adi Marzban Path, Ballard Pier, Fort, Mumbai - 400001.

Board of Directors (as at June 2015)

PPFAS Trustee Company Private Limited

Mr. P.A. Balasubramanian
Mr. Rajan Mehta
Mr. Jayesh Dadia
Mr. Dhaval Desai

Trustee to PPFAS Mutual Fund

PPFAS Trustee Company Private Limited

Registered office: 103, Veena Chambers, 21 Dalal Street, Fort, Mumbai - 400001.

Global Custodian and Fund Accountant

Deutsche Bank AG.

DB House, Hazarimal Somani Marg, Fort, Mumbai - 400 001.

Registrar and Transfer Agent

Computer Age Management Services Private Limited (CAMS)

New No.10 / Old No.178 M G R Salai Kodambakkam High Road, Opp Palm Grove Hotel, Chennai - 600034. Tamil Nadu.

Board of Directors (as at June 2015)

PPFAS Asset Management Private Limited

Mr. Neil Parag Parikh
Mr. Rajeev Thakkar
Mr. Ranjikanth Rao
Mr. Kamlesh Somani

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Chairman's Letter

Dear Fellow Investors,

As I write to you, we have completed two years of mutual fund operations. Me and the team at PPFAS Mutual Fund are happy to report that two years on, over 4500 investors have chosen our scheme.

We were gratified with the turnout at our maiden Unitholders' Meetings held last year. They offered us an opportunity to meet you - the true owners of PPFAS Long Term Value Fund. This year's Meetings will be held in the months of October and November and we look forward to meeting you once again.

In following lines I have stated few points which are general in nature. I am not writing anything about performance of the scheme as these details are provided - in-fact bombarded on you - on regular basis. We strongly believe that a mutual fund needs to have character, which defines its ability to do the right things for investors in the long run. It is our belief that growth must be earned and not bought. I am happy that as we continue to serve our investors we stand tall when it comes to following points :

- Stick to our course and concentrate on the activity we know best: Managing equity investments;
- Better investor experience by undertaking sensible innovation.
- Disclosure of investment by employees, directors, fund managers, AMC and Sponsor in the scheme: "Eat your own cooking".
- Earning a reasonable rate of return for investors

Spirit of stewardship, professional competence, discipline and a focus on the long term are the life force of the mutual fund industry. We are committed to preserve these values.

I would recommend you to read two books written by John Bogle, "The House that Bogle Built" and "Battle for the Soul of Capitalism". I believe that these books are a great read for any mutual fund investor.

As I conclude my letter, I thank you for the faith reposed in us. We deeply value our position as stewards of your capital. I reiterate that you - the investors - are the true owners and we as fund managers are responsible for the management of your money.

Neil Parag Parikh

Chairman

(PPFAS Asset Management Private Limited)

Trustee Report

Dear Fellow Investors,

We the Trustee to PPFAS Mutual Fund, proudly present our 2nd abridged annual report and the audited financial statements of the Scheme/s of PPFAS Mutual Fund (the 'Fund'), for the year ended March 31, 2015. In our previous report, we provided information on how a mutual fund is structured. In this year's annual scheme report, we are providing basic understanding of certain ratios which are used in a scheme's fact sheet. We are of the view that this will help our investors to measure performance of the scheme in a wiser manner.

Standard Deviation: is a measure of how much an investment's returns can vary from its average return. Standard deviation seeks to measure this volatility by calculating how "far away" the returns tend to be from the average over time. Standard deviation is a measure of risk that an investment will not meet the expected return in a given period. The smaller an investment's standard deviation, the less volatile it is. The larger the standard deviation, the more dispersed those returns are and thus the volatile the investment return is.

Portfolio Turnover ratio: is a measure of how frequently assets within a fund are bought and sold by the managers. Portfolio turnover is calculated by taking either the total amount of new securities purchased or the amount of securities sold - whichever is less - over a particular period, divided by the total net asset value (NAV) of the fund. A high turnover ratio will incur more transaction costs than a fund with a lower turnover ratio. Unless the superior asset selection renders benefits that offset the added transaction costs they cause, a less active trading posture may generate higher fund returns.

Information Ratio: is a ratio of portfolio returns above the returns of a benchmark (usually an index) to the volatility of those returns. The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark, but also attempts to identify the consistency of the investor. This ratio will identify if a manager has beaten the benchmark by a lot in a few months or a little every month. The higher the IR the more consistent a manager is and consistency is an ideal trait.

Beta: Beta is calculated using regression analysis, and you can think of beta as the tendency of a security's returns to respond to swings in the market. A beta of 1 indicates that the security's price will move with the market. A beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 indicates that the security's price will be more volatile than the market. For example, if a stock's beta is 1.2, it's theoretically 20% more volatile than the market.

As you understand the purpose of above ratios, you can use this knowledge for assessing a mutual fund scheme. During the Financial Year 2014-2015, PPFAS Mutual Fund has not launched any new scheme. Our goal is to concentrate on the scheme, PPFAS Long Term Value Fund. We have provided details of scheme performance as compared with scheme benchmark indice CNX500.

The Scheme "PPFAS Long Term Value Fund" is an open ended equity oriented scheme. The Scheme offers Direct and Regular Plan as required by the applicable SEBI regulations. The Scheme offers only Growth Option.

How the scheme is performing after two years of operations ?

We could have concluded this paragraph by merely providing you scheme performance and a chart along with numbers. But to get a holistic picture of the growth we need to combine this with the data on number of fellow investors in the scheme, retail participation, AUM participation through SIP route. We need to ask questions whether retail participation has increased ? Whether number of SIP registered with the Fund has shown any growth? Whether we managed to increase participation from wider geographical area? Answers to these points are positives and the same

are provided in the table below.

Particulars	As on 31st March 2014	As on 31st March 2015	% Change (+/-)
Total Number of investors	1730	3994	56.69%
Total number of investors from B15 towns	568	1090	91.90%
Total number of investors from T15 towns	1162	2904	149.91%
Geographical Coverage*	178	266	-
% of AUM from SIP investment	0.93%	2.76%	196.77%
Number of SIP registered from B15 cities	128	426	232.81%
Number of SIP registered from T 15 cities	410	1308	219.02%

* Investors are spread across the cities and towns of the country and overseas. The Fund has received investments from 238 cities and towns in India and from 28 Overseas destinations. Out of total investor base, retail investors count for 85.54%.

If you glance through table provided above, you can notice that change is positive for all parameters. We have managed to increase participation from B 15 towns. This positive change is in line with positive change for geographical coverage. Investors' participation through SIP route has shown healthy growth and its a good sign for the fund. The percentage of AUM coming from SIP route is near 3% which is due to the fact that we are a young fund house. As we continue our journey the fund will have wider participation through SIP route.

It is also worth while to take a note of the table provided below. You can notice that retail participation of the scheme is close to 86%. This indicates wider acceptance of the scheme by retail investors. We are happy with the fact that scheme has received wider acceptance from retail investors.

Investor classification	Number of investors as on 31st March 2015	% of total number of investors
Non individual	125	3.12%
HNI	453	11.34%
Retail	3416	85.54%

Assets Under Management (AUM)

As on March 31, 2014, the total assets of the Scheme were INR 351.25 Crores. As on March 31, 2015, the total assets of the Scheme stood at INR 572.50 Crores. Increase in AUM is due to incremental inflow into the scheme and capital appreciation of the existing portfolio.

Now, we will proceed with providing you details which are required to be provided to investors in accordance with applicable SEBI (Mutual Fund) Regulations, 1996.

Scheme performance, future outlook and operations of the Scheme

'PPFAS Long Term Value Fund' (the 'Scheme')

The Scheme is an open ended equity scheme.

What is the Investment Objective of the Scheme.

The investment objective of the Scheme is to seek to generate long-term capital growth from an actively managed portfolio primarily of equity and Equity Related Securities.

Scheme shall be investing in Indian equities, foreign equities and related instruments and debt securities. Buying securities at a discount to intrinsic value will help to create value for investors. Our investment philosophy is to invest in such value stocks.

Long Term refers to an investment horizon of 5 years and more. In this Scheme Information Document (SID) it is mentioned that the Scheme is not suitable for investment horizon of less than 5 years. The Scheme will evaluate different companies based on their long term prospects (5 years and more) rather than just looking at next quarter or a few quarter's earnings. Since the objective of the Scheme is to hold the investments in the companies where the Scheme has invested for the long term, it is essential that the investors in the Scheme have a similar outlook. It is expected that the core equity portfolio of the Scheme will have low churn (portfolio turnover). However the actual churn (portfolio turnover) could be higher depending on circumstances prevailing at respective times.

Scheme Performance

The performance of the Scheme (PPFAS Long Term Value Fund) is provided below:

Period	Since Inception (May 28, 2013)		For last one year (FY 2014-2015)		For last one year (FY 2013-2014)	
	Scheme Returns (%) #	Benchmark Returns (CNX 500) (%)	Scheme Returns (%) #	Benchmark Returns (CNX 500) (%)	Scheme Returns (%) #	Benchmark Returns (CNX 500) (%)
Direct Plan	31.07%	23.11%	39.41%	33.56%	18.14%	9.85%
Regular Plan	30.45%	23.11%	38.74%	33.56%	17.67%	9.85%

Past performance may or may not be sustained in the future.

- Above returns are CAGR returns
- The Scheme offers only Growth Option
- Since Inception returns are calculated on Rs.10 (allotment price per Unit)

The NAV (net asset value) of the scheme as on March 31, 2015 are as under:-

Plan/Option wise Net Asset Value (NAV) for the year ended March 31, 2015 is as follows:-

Scheme Name	NAV per unit (Rs.) as on March 31, 2015	
	Direct Plan	Regular Plan
PPFAS Long Term Value Fund	16.4697	16.3257

Commentary from the Trustee on Scheme Performance.

As stated in all the literature relating to the scheme, this scheme is for long term investors.

The core portfolio of the Scheme consists of equity investments made with a long term outlook and the factors considered while investing are quality of management, quality of the sector and the business (return on capital, entry barriers, capital intensity, use of debt, growth prospects etc) and the valuation of the companies. The endeavor of the fund management team is to identify opportunities for long term investments.

The Scheme invests with an investment horizon of a minimum of 5 years. Since over the long term, the economic variables like interest rates, liquidity, GDP growth rate etc. can have a lot of fluctuations and in most cases see mean reversion, the Scheme focuses on company fundamentals more than macro economic variables. The Scheme does not seek to time the markets or to make top down investment strategies based on macro economic forecasts. Trustees are happy with the scheme performance during its second year of operations.

Future Outlook

We have completed two years since the launch of PPFAS Long Term Value Fund in May of 2013.

We continue to abide by our investment approach of looking at investments as ownership stakes in businesses and a buy and hold long term approach. Our portfolio comprises of individually selected companies rather than top down macro or sectoral themes.

At this time a lot of media space is devoted to Greece Exit (or not), China's stock market crash and Iran nuclear deal. All of this is noise and does not have any meaningful impact on our investments directly. Of course in a connected world, there may be indirect impacts on account of currency movements or movements in commodity prices.

We continue to have a mix of Indian and overseas stocks. We maintain a currency hedge for approximately 90% of our overseas currency exposure which besides reducing the overall volatility of the portfolio also give a positive yield of about 6.75% p.a.

Brief discussion of some stock holdings

The expected shift of mass media blanket advertising to customised advertising online and on mobile screens is expected to continue. We continue to like Google and it remains our top holding.

We continue to like private sector banks in a segment which has strict licensing requirements and thus restricted competition. These banks should be able to grow on account of market share growth and market share gains and at the same time have demonstrated in the past loan loss ratios lower than those of their public sector counterparts.

Rating agencies remain attractive businesses with limited competition and an asset light model. In the past year ICRA became a subsidiary of Moodys. Subsequently prices have gone up significantly and we have reduced our exposure somewhat.

The Bombay High Court has decided on the dispute between Maharashtra Government and Bajaj Auto. We expect Maharashtra Scooters to be a Bajaj Group company soon. The high discount to intrinsic value continues. We continue to watch the developments.

FMCG companies have been our favourites for long but the valuations in India have been very high for some time. We have a position in Zydus Wellness in India and in some companies like Nestle and Anheuser Busch overseas.

Noida Toll Bridge is witnessing a phenomenon typically seen in India. After an asset has been created, an attempt to not pay fair usage charges and short change investors. While such attempts are obviously disappointing to us, there is adequate margin of safety in our view for our investment.

Courts have ruled in favour of Indraprastha Gas in its dispute with PNGRB and City Gas Distributors like Indraprastha Gas and Gujarat Gas will have less of a regulatory overhang now. We continue to observe the developments in this space.

IL&FS Investment Managers has been facing challenges in growing its AUM. Its core areas of Real Estate Funds, Infrastructure Funds and General Private Equity Funds have not generated good returns in recent years and investor interest remains tepid. The share price also reflects this. The company had announced its intent to enter additional areas of managing Debt Funds and Investment Banking, Private Equity and management of Stressed assets and the related induction of management personnel has already happened.

While commodity prices are notoriously unpredictable, as of now it seems that we are likely to witness stable to lower prices. We have a very small exposure to primary commodity producers (Selaun being the only one) and hence do not see much adverse impact.

Details of Investor Services

When we launched our fund, we knew that we were entering a competitive space. As building a performance track record would take its own time, the only way we could differentiate us from the others initially, was by offering customer service of the highest degree.

CAMS is Registrar and Transfer Agent (RTA) of PPFAS Mutual Fund. CAMS executes and processes all financial and non financial transactions of our investors. It is our understanding and belief that as a mutual fund it is our duty to talk to our investors. We love to talk to our investors and listen to their requirements. This practice has helped us to improve our services and investor experience. As we learn more from you we will take steps to implement it and make your experience a unique one.

In November 2014, we conducted meetings of investors, where we offered platform to our investors to interact with officials of AMC. These meetings were held at Bombay, Chennai and Bengaluru. We plan to conduct such meetings in coming financial year as well and the same will be informed to you. We request you to attend these meetings.

With a view to enable investors to execute transaction(s) seamlessly, we have recently enabled new investors to invest online. More than 300 folios are created so far using this facility. We have also activated the 'Online SIP' feature last month. As we learn more about needs of our investors, we will keep enhancing "on-line" transaction experience for our investors. Enhancing "on-line" transaction experience for our investors will be guided by ease of transaction execution for investors and compliance with applicable regulations.

Brief Background of Sponsor, Trust, Trustee Company and Asset Management Company

(a) Parag Parikh Financial Advisory Services Private Limited (Sponsor)

PPFAS Mutual Fund is sponsored by Parag Parikh Financial Advisory Services Private Limited. The Sponsor is the Settlor of the Mutual Fund Trust. The Sponsor has entrusted a sum of Rs. 1 lakh to the Trustee as the initial contribution towards the corpus of the Mutual Fund.

The Sponsor is engaged in providing services of Portfolio Management Services and distribution of third party mutual fund products. For the Sponsor substantial part of the revenue comes from providing PMS services to its clients.

Unit-holders shall take a note that Registrar of Companies has approved conversion of Parag Parikh Financial Advisory Services Limited from Public Limited Company to Private Limited Company with effect from 22nd June 2015. Accordingly name of the Sponsor company is changed to Parag Parikh Financial Advisory Services Private Limited with effect from 22nd June 2015.

(b) PPFAS Mutual Fund (the Fund)

PPFAS Mutual Fund (the "Fund") has been constituted as a trust on April 13, 2012 in accordance with the provisions of the Indian Trusts Act, 1882, as per the terms of trust deed, dated April 13, 2012, with Parag Parikh Financial Advisory Services Limited (PPFAS) as the Sponsor / Settlor and PPFAS Trustee Company Private Limited, as the Trustee. The Trust Deed has been registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated May 22, 2012 with PPFAS Asset Management Private Ltd. to function as the Investment Manager for all the Schemes of the Fund. The Fund is registered with SEBI on October 17, 2012 under the Registration Code MF/069/12.

(c) PPFAS Trustee Company Private Limited (Trustee Company)

PPFAS Trustee Company Private Limited (the "Trustee" is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the Unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 (the "Regulations") and the Trust Deed. The Trustee seeks to ensure that the Fund and the Scheme/s floated thereunder are managed by PPFAS Asset Management Private Limited in accordance with the Scheme Information Document (SID), the Trust Deed, the applicable Regulations, directions and guidelines issued by the SEBI, the Association of Mutual Funds in India (AMFI), Stock Exchanges and other regulatory agencies. As at March 31, 2015, PPFAS Ltd. holds 100% of the paid-up equity share capital of PPFAS Trustee Company Private Limited.

During the year under review, there has been no change in the composition of the Board of Directors of the Trustee Company and Asset Management Company.

Change in composition of the Board of Directors of the Trustee Company effected after 31st March 2015.

Mr. Neil Parag Parikh resigned as a director of PPFAS Trustee Company Private Limited and is appointed as a director and CEO of PPFAS Asset Management Private Limited after approval from the Trustees of PPFAS Mutual Fund with effect from 5th May 2015.

Mr. Dhaval Desai is appointed as an Independent Director of PPFAS Trustee Company Private Limited with effect from 1st May 2015.

(d) PPFAS Asset Management Private Limited (Asset Management Company/ Investment Manager)

PPFAS Asset Management Private Limited ("PPFAS AMC") is a private limited company incorporated under the provisions of the Companies Act, 1956 on August 8, 2011. PPFAS AMC has been appointed as an Asset Management Company of PPFAS Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated May 22, 2012, and executed between PPFAS Trustee Company Private Limited and PPFAS AMC. PPFAS AMC is approved to act as an Asset Management Company for PPFAS Mutual Fund by the SEBI vide its letter dated October 17, 2012.

Parag Parikh Financial Advisory Services Private Limited (PPFAS) holds 100% of the paid-up equity share capital of PPFAS Asset Management Private Limited.

During the financial year 2014-2015, PPFAS AMC has issued 1,10,63,830 equity shares of Rs. 10 each at Rs. 10.81. This additional investment by the Sponsor has helped PPFAS AMC to increase its net-worth. Net worth of PPFAS AMC as on 31st March 2015 is Rs. 31.38 Crores.

Change in composition of the Board of Directors of the Asset Management Company effected after 31st March 2015.

Mr. Rajesh Bhojani is appointed as an Independent Director of PPFAS Asset Management Private Limited with effect from 6th July 2015. Board of PPFAS Asset Management Private Limited and PPFAS Trustee Company Private Limited have accepted resignation of Mr. Rajnikant Rao with effect from 6th July 2015.

Shareholding Pattern

Name of Shareholder	Number of Equity shares of Rs. 10 each fully paid	Percentage Holding
Parag Parikh Financial Advisory Services Private Limited	2,60,63,824	100.00%
1 share each is held by Rajeev Thakkar, (Late) Parag Parikh, Geeta Parikh, Neil Parikh, Sahil Parikh, Sitanshi Parikh as nominee for Parag Parikh Financial Advisory Services Private Limited	6	0.00%
Total	2,60,63,830	100.00%

Shareholding Pattern of Trustee Company:

During the year under review, there has been no change in the equity shareholding pattern of PPFAS Trustee Company Private Limited. The shareholding pattern as at March 31, 2015 of PPFAS Trustee Company Private Limited is as follows:

Name of Shareholder	Number of Equity shares of Rs. 10 each fully paid	Percentage Holding
Parag Parikh Financial Advisory Services Limited	49,999	100.00%
Rajeev Thakkar (nominee for Parag Parikh Financial Advisory Services Limited)	1	0.00%
Total	50,000	100.00%

Details of Unclaimed Dividend And Redemption.

There has been no instance of unclaimed redemption for the year ended March 31, 2015.

Scheme Name	Unclaimed Redemption Proceeds		Unclaimed Dividend	
	Number of Investors	Amount (INR)	Number of Investors	Amount (INR)
PPFAS Long Term Value Fund				
Direct Plan	Nil	Nil	Not Applicable#	
Regular Plan	Nil	Nil		

Scheme does not offer Dividend option.

Significant Accounting Policies

The Significant Accounting Policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Schemes in the Full Annual Report. The Accounting Policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations, 1996.

Liability And Responsibility of Trustee And Sponsors

The main responsibility of the Trustee is to safeguard the interest of the Unit holders and inter-alia ensure that PPFAS Asset Management Private Limited (PPFAS AMC) functions in the interest of investors and in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, the provisions of the Trust Deed and the Statement of Additional Information, Scheme Information Document/Offer Document of the Scheme. From the information provided to the Trustee and the reviews the Trustee has undertaken, the Trustee believes PPFAS AMC has operated in the interests of the Unit holders.

The Sponsor is not responsible or liable for any loss or shortfall resulting from the operation of the Scheme beyond the initial contribution of Rs.1 lakh made by them towards setting up of PPFAS Mutual Fund.

Other Statutory Information

1. Parag Parikh Financial Advisory Services Private Limited (the "Sponsor") is not responsible or liable from any loss resulting from the operations of the scheme/s of the Fund beyond its initial contribution of INR 1 Lakhs for setting up the Fund, and such other accretions/ additions to the same.
2. The price and redemption value of the units and income from them can go up as well as down with fluctuations in the market value of its underlying investments.
3. Full Annual Report shall be disclosed on the website (www.amc.ppfas.com) and shall be available for inspection at the head Office of the PPFAS Mutual Fund. Present and prospective unit holders can obtain copy of the trust deed, the full Annual Report of the Fund/ AMC at a price.

Voting Policy and Details of Proxy Voting exercised during the year

Voting Policy and details of proxy voting exercised during the Financial year 2014-2015 of PPFAS Mutual Fund are provided after Notes to Accounts.

Acknowledgments

The Trustees wish to thank the fellow investors of the Fund for placing their trust in the Fund, Securities Exchange Board of India (SEBI), Association of Mutual Funds in India (AMFI) for their continued support and guidance. We would also like to appreciate the service and guidance provided by the CAMS (RTA) and Deutsche Bank (Global Custodian and Fund Accountant), HDFC Bank, ICICI Bank (Collection Bankers) our Statutory and Internal Auditors.

Full Annual Report shall be disclosed on the website (www.amc.ppfas.com) and shall be available for inspection at the Head Office of PPFAS Mutual Fund Unit holder can obtain a copy of the same at a price.

For and on behalf of the Board of Directors
PPFAS Trustee Company Private Limited.

Sd/-

P A Balasubramanian
Director

Rajan Mehta
Director

Place: Mumbai
Date: 24th June 2015

Auditors' Report

Sudit K Parekh & Co

Chartered Accountants

Ballard House, 2nd Floor, Adi Marzban Path, Ballard Pier, Fort, Mumbai – 400 001

Ph: + 91 22 6617 8000, Fax: + 91 22 6617 8002

Email: admin@skparekh.com

Independent Auditors' Report

To The Board of Directors of

PPFAS Trustee Company Private Limited

PPFAS Mutual Fund- PPFAS Long Term Value Fund

Report on the Financial Statements

1. We have audited the accompanying financial statements of PPFAS Mutual Fund – PPFAS Long Term Value Fund (the "Scheme"), which comprise the Balance Sheet as at March 31, 2015, and the related Revenue Account and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Trustee's and Management's Responsibility for the Financial Statements

2. The Board of Directors of PPFAS Trustee Company Private Limited (the "Trustee") and the Management of PPFAS Asset Management Private Limited (the "Management") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto (the "Regulations"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Trustee and the Management, as well as evaluating the overall presentation of the financial statements.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India for mutual funds.

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015;

(b) in the case of the Revenue Account, of the net surplus for the year ended on that date; and

(c) in the case of Cash flow statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by Regulation 55 of and Clause 5 of the Eleventh Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, we report that:

(a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and

(b) In our opinion, the Balance sheet, Revenue Account and Cash flow Statement dealt with by this report have been prepared in accordance with the accounting policies and standard specified in the Ninth Schedule of the Regulations.

8. As required by clause 5 (ii)(2) of the Eleventh Schedule of the Regulations, we report that the Balance Sheet, Revenue Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts of the Scheme.

For SUDIT K PAREKH & CO.

Chartered Accountants

Firm Registration No.: 110512W

(D.S.Khatri)

Partner

Membership No.: 16316

Place : Mumbai

Date: 24th June 2015

Cash Flow Statement for the year ended March 31,2015

PPFAS Long Term Value Fund		April 1, 2014 to March 31, 2015	May 28, 2013 to March 31, 2014
		Amount in Rs	Amount in Rs
A.	Cashflow from operating activities		
	Net Surplus for the year	1,514,193,206	522,989,123
	Adjustments for:-		
	(Increase)/Decrease in investments	(2,283,477,446)	(3,108,948,386)
	(Increase)/Decrease in other current assets	(45,276,747)	(73,362,908)
	Increase/(Decrease) in current liabilities	(8,337,165)	19,896,487
	Net cash used in operations	(822,898,152)	(2,639,425,684)
B	Cashflow from financing activities		
	Increase/(Decrease) in unit capital	504,346,027	2,973,357,219
	Increase/(Decrease) in unit premium reserve	193,991,478	16,114,684
	Increase/(Decrease) in redemption payable for units redeemed by investors	(1,003,364)	1,043,058
	(Increase)/Decrease in subscription receivable for units issued to investors	(84,061)	(331,946)
	Net cash generated from financing activities	697,250,080	2,990,183,015
	Net Increase/(Decrease) in cash and cash equivalents	(125,648,072)	350,757,331
	Cash and Cash Equivalents as at the beginning of the year	350,757,331	-
	Cash and Cash Equivalents as at the close of the year	225,109,259	350,757,331
	Component of cash and cash equivalents		
	Balances with Banks in Current Account	14,303,772	13,847,517
	Deposits with scheduled banks	60,000,000	50,000,000
	Collateralised lending	150,805,487	286,909,814
	Total	225,109,259	350,757,331

The above cash flow statement has been prepared in accordance with the indirect method set out in Accounting Standard (AS-3) issued by the Institute of Chartered Accountants of India.

As per our Report of even date

For Sudit K Parekh & Co.
Chartered Accountants
Firm Registration Number. 110512W

For and on behalf of PPFAS Trustee Company Private Limited

P A Balasubramanian
(Director)

(D. S. Khatri)
Partner
Membership Number 16316

Rajan Mehta
(Director)

For and behalf of PPFAS Asset Management Private Limited

Neil Parag Parikh
(CEO and Director)

Rajeev Thakkar
(Director and Fund Manager)

Raunak Onkar
(Fund Manager)

Ruchak Mehta
(Fund Manager)

Date: 24th June, 2015

Place : Mumbai

Balance Sheet as at March 31, 2015

Particulars	Schedule	March 31, 2015 Amount (Rs)	March 31, 2014 Amount (Rs)
LIABILITIES			
Unit Capital	'A'	3,477,703,246	2,973,357,219
Reserves and Surplus	'B'	2,247,288,491	539,103,807
Current Liabilities	'C'	11,599,016	20,939,545
Total		5,736,590,753	3,533,400,571
ASSETS			
Investments	'D'	5,543,231,319	3,395,858,200
Deposits	'E'	60,000,000	50,000,000
Other Current Assets	'F'	133,359,434	87,542,371
Total		5,736,590,753	3,533,400,571
Notes forming part of Accounts	'G'		

As per our Report of even date

For Sudit K Parekh & Co.
Chartered Accountants
Firm Registration Number. 110512W

For and on behalf of PPFAS Trustee Company Private Limited

P A Balasubramanian
(Director)

(D. S. Khatri)
Partner
Membership Number 16316

Rajan Mehta
(Director)

For and behalf of PPFAS Asset Management Private Limited

Neil Parag Parikh
(CEO and Director)

Rajeev Thakkar
(Director and Fund Manager)

Raunak Onkar
(Fund Manager)

Ruchak Mehta
(Fund Manager)

Date: 24th June, 2015
Place : Mumbai

Revenue Account for the period ended March 31, 2015

PPFAS Long Term Value Fund	April 1, 2014 to March 31, 2015	May 28, 2013 to March 31, 2014
	Amount (Rs)	Amount (Rs)
INCOME		
Dividend " Net of tax deducted on foreign securities: Rs 5,334,318 (March 31,2014 Rs 7,96,441)"	100,953,585	77,179,934
Interest	29,725,948	16,217,399
Profit on sale / redemption of investments (other than inter Scheme transfer)	554,341,135	151,965,586
Realised Gain on Foreign Exchange	1,327,671	4,483,150
Miscellaneous Income	52,088	
Total (A)	686,400,427	249,846,069
EXPENSES AND LOSSES		
Loss on sale / redemption of investments (other than inter Scheme transfer)	53,748,416	144,748,200
Commission to Agent	735,079	117,352
Investor education and awareness expenses	988,897	452,272
Management fees	97,369,310	44,772,553
Service Tax & Education cess on Management Fees	12,034,847	5,533,888
Miscellaneous Expenses	(320,996)	321,080
Other Operating expenses	-	288,708
Unrealised depreciation in the value of investments	26,969,645	41,103,083
Total (B)	191,525,198	237,337,136
Surplus (A-B)	494,875,229	12,508,933
Less: Income Equalisation Account	(21,449,711)	(12,984,856)
	473,425,518	(475,923)
Unrealised appreciation in value of investments	1,019,317,977	510,480,190
Net surplus transferred to Revenue Reserve	1,492,743,495	510,004,267

Notes forming part of Accounts

'G'

As per our Report of even date

For Sudit K Parekh & Co.
Chartered Accountants
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For and on behalf of PPFAS Trustee Company Private Limited

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(CEO and Director)

Rajeev Thakkar
(Director and Fund Manager)

Raunak Onkar
(Fund Manager)

Ruchak Mehta
(Fund Manager)

Date: 24th June, 2015
Place : Mumbai

Schedules Forming Part of the Balance Sheet as at March 31, 2015

Particulars	31st March, 2015		31st March, 2014	
	Units	Amount (Rs)	Units	Amount (Rs)
SCHEDULE 'A'				
UNIT CAPITAL (Face Value of Rs. 10 Each)				
Unit Capital (Opening Balance)	297,335,721.849	2,973,357,219	-	-
Add : Subscription during Initial Offer period	-	-	63,874,123.000	638,741,230
Add : Subscription during the year / period	80,305,708.808	803,057,088	243,355,396.865	2,433,553,969
Less : Redemption during the year / period	29,871,106.134	298,711,061	9,893,798.016	98,937,980
Unit Capital (Closing Balance)	347,770,324.523	3,477,703,246	297,335,721.849	2,973,357,219
SCHEDULE 'B'		31st March, 2015 (Amount in Rs.)	31st March, 2014 (Amount in Rs.)	
Reserves & Surplus				
<u>Unit Premium Reserve</u>				
Opening Balance		29,099,540		-
Add / (Less) : Discount / Premium on units repurchased/sold during the year / period		193,991,478		16,114,684
Add / (Less): Transferred to / (from) Equalisation Account		21,449,711		12,984,856
Closing Balance		244,540,729		29,099,540
<u>Revenue Reserve</u>				
Opening Balance		510,004,267		-
Transfer to Revenue Account		-		-
Transfer to Unit Premium Reserve		-		-
Net Surplus / (deficit) transferred from Revenue Account		1,492,743,495		510,004,267
Closing Balance		2,002,747,762		510,004,267
Total Reserves & Surplus		2,247,288,491		539,103,807
SCHEDULE 'C'				
CURRENT LIABILITIES & PROVISIONS				
Current Liabilities:				
Sundry Creditors		1,592,440		722,009
Contracts for Purchase of Investments		-		12,367,071
Amounts due to other schemes		-		-
Units Redemption Payable		39,694		1,043,058
Entry / Exit Load		-		-
Payable to PPFAS Asset Management Private Limited (Net of receivable)		9,966,321		5,775,554
Futures (Marked to Market)		561		1,031,853
Total		11,599,016		20,939,545
SCHEDULE 'D'				
INVESTMENTS				
Equity Shares		3,906,686,566		2,334,084,003
Preference Shares		-		-
Corporate Debentures and Bonds		-		-
Corporate Debentures		-		-
Privately Placed Debentures and Bonds		-		-
Gold ETF		-		-
Commercial Paper		-		-
Government Securities		-		-
Warrants		-		-
Certificate of Deposit		-		-
Floating Rate Note		-		-
Securitised Debt		-		-
Collateralised Borrowing and Lending Obligation (CBLO)		150,805,487		286,909,814
Interest Rate Swap		-		-
Treasury Bill		-		-
Futures		-		-
Currency Futures		-		-
Indian Depository Receipt		55,497,780		106,490,000
International Equity Shares		1,188,561,719		458,114,090
International Equity American Depository Receipts (ADR)		241,679,767		210,260,293
Zero Coupon Bond		-		-
Call Placement		-		-
Total		5,543,231,319		3,395,858,200

Particulars	31st March, 2015 Amount (Rs)	31st March, 2014 Amount (Rs)
SCHEDULE 'E'		
DEPOSITS		
Deposit with Scheduled banks	60,000,000	50,000,000
Total	60,000,000	50,000,000
SCHEDULE 'F'		
OTHER CURRENT ASSETS		
Balances with Banks in Current Account	14,303,772	13,847,517
Contracts for sale of Investments	-	5,835,322
Accrued Interest on Deposits	404,658	338,630
Dividend Receivable	1,970,371	7,860,200
Units Subscription Receivable	416,007	331,946
Receivable from PPFAS Asset Management Co Ltd (Net of Management Fees payable)	-	-
Future Margin Receivable	-	-
Stock Futures	-	-
Balance held under IEF pool account	-	-
Other Receivables	197,942	-
Margin for Futures and Options Transactions	113,966,684	57,628,756
Margin deposit with Clearing Corporation of India Ltd.	2,100,000	1,700,000
Total	133,359,434	87,542,371

Schedule - G:**Significant Accounting Policies and Notes to Accounts (Annexed to and forming part of Balance Sheet as at March 31, 2015 and Revenue Account for the Year ended March 31, 2015).****Significant Accounting Policies :****a. Basis of Accounting:**

The Scheme maintains its books of account on an accrual basis. The financial statements of the scheme are prepared in accordance with the accounting policies, contained in the IX schedule and Annual Report format as provided in Schedule XI of the Securities & Exchange Board of India, Mutual Fund Regulations, 1996 ('SEBI MF Regulations') and as amended from time to time.

b. Portfolio Valuation:

SEBI has outlined investment valuation norms for the mutual funds to compute and carry out valuation of its investment in its portfolio under Regulation 47 and Eighth Schedule of SEBI (Mutual Funds) Regulations, 1996 as amended from time to time. SEBI has mandated the mutual funds to value its investments on Principal of 'Fair Valuation' to ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of mutual funds in all Schemes at all points of time. The Board of Directors of AMC and of the Trustee Company has approved the Investment Valuation Policy and the framework for valuation of investments of PPFAS Mutual Fund in accordance with SEBI Notification dated February 21, 2012 based on principles of fair valuation which is reflective of realizable value of securities/assets.

I. Equity and Equity Related Instruments:**Listed Shares/Preference Shares/ Warrants/Rights:**

Valuation will be at the closing price at the principal stock exchange (NSE). If security is not traded on principal stock exchange on a particular valuation day, the closing price at which it is traded on any other stock exchange will be used.

If security is not traded on any stock exchange on a particular valuation day, then price at which it traded on the principal stock exchange or any other stock exchange, as the case may be, on the earliest previous day will be used provided such date is not more than 30 days prior to valuation date.

Thinly traded equity shares:

Thinly traded securities will be valued at fair value as per procedures determined by the Valuation Committee.

Unlisted Shares/ Preference Shares/ Warrants/Rights:

Unlisted securities will be valued at fair value as per procedures determined by the Valuation Committee.

Options:

In case of Options, premium received / paid is marked to market based on the settlement prices on exchanges.

Futures:

Outstanding contracts in Futures is valued at the last quoted settlement price on the exchanges.

II. Debt and Related Instruments:**Government Security:**

Government securities will be valued at the average of the prices released by approved agencies currently CRISIL and ICRA.

Treasury Bills with residual maturity less than or equal to 60 days:

Treasury Bills will be valued by amortisation on a straight-line basis to maturity from cost or last valuation price whichever is more recent.#

Treasury Bills with residual maturity more than 60 days:

Treasury bills having a residual maturity greater than 60 days will be valued at the average of the prices released by CRISIL and ICRA.

Debt Securities/ Instruments with average maturity less than or equal to 60 days (Commercial Paper/ Certificate of Deposit/Bonds/Zero Coupon Bonds/Bills / Floating rate securities / Securitization):

Traded securities (Own/ NSE/ BSE) will be valued on weighted average traded price /yield on the date of trade. Non-traded and thinly traded securities will be valued at fair value as per procedures determined by the Valuation Committee.

Thinly Traded Securities: A debt security (other than government securities) that has a trading volume of less than Rs. 15 crores for a period of thirty days prior to the valuation date shall be considered as a thinly traded security based upon information provided by the stock exchanges on the volume of trading of debt securities.

Debt Securities/ Instruments with average maturity more than 60 days (Commercial Paper/ Certificate of Deposit/ Bonds/Zero Coupon Bonds/ Bills/Floating rate securities/ Securitization):

All traded securities will be valued on weighted average traded price /yield on the date of trade. Non-Traded Securities will be valued at benchmark yield/matrix of spread over risk free benchmark yield obtained from agency (ies) entrusted for the said purpose by AMFI. (SEBI/IMD/CIR No. 16/193388/2010 February 02, 2010.)

Pursuant to AMFI Best Practice Guidelines Circular No. 41/2013-14 dated September 19, 2013 for 'valuation of securities (including Treasury Bills) with residual maturity upto 60 days' the following amendments have been carried out in the Policy w.e.f. 29th November, 2013.

For sovereign securities with residual maturity up to 60 days, the amortized price may be used for valuation as long as it is within ± 10 basis points (bps) ($\pm 0.10\%$) of the reference price. In case the variance exceeds ± 10 bps of the reference price, the valuation shall be adjusted to bring it within the ± 10 bps band.

Interest Rate SWAP/ Forward Rate Agreements:

All SWAP/ FRA's will be valued at net present value after discounting the future cash flows. Future cash flows for SWAP/ FRA contract will be computed daily based as per terms of contract and discounted by suitable OIS rates available on Reuters/ Bloomberg/ any other provider as approved by Valuation Committee.

Overnight Money (CBLO/Reverse Repo/ CROMS):

Overnight money deployed will be valued at cost plus the accrual/ amortisation.

III. Other Securities:**Listed Mutual Funds Units:**

Valuation will be at the closing price at the principal stock exchange. If units are not traded on principal stock exchange on a particular valuation day, the closing price on any other stock exchange where units are traded will be used.

If units are not traded on any stock exchange on a particular valuation day, then closing price at which it traded on the principal stock exchange or any other stock exchange, as the case may be, on the earliest previous day will be used provided such date is not more than 30 days prior to valuation date.

Fixed Deposits:

Fixed deposits will be valued at cost.

IV. Valuation of Foreign/ Overseas Securities:

The security issued outside India and listed on the stock exchanges outside India shall be valued as follows;
The security issued outside India and listed on the stock exchanges outside India shall be valued at the closing price on the stock exchange at which it is listed. However in case a security is listed on more than one stock exchange, the AMC reserves the right to determine the stock exchange, the price of which would be used for the purpose of valuation of that security. Any subsequent change in the reference stock exchange used for valuation will be backed by reasons for such change being recorded in writing by the AMC. Further in case of extreme volatility in the overseas markets, the securities listed in those markets may be valued on a 'fair value basis'.

For valuation of securities registered in USA, NYSE has been selected as principal stock exchange. If any security is not listed on NYSE, security prices as quoted on NASDAQ will be considered. For securities registered in UK, LSE (London Stock Exchange) has been selected as principal stock exchange. Securities prices as quoted on LSE will be used for valuation purposes.

If a significant event has occurred after security prices were established for the computation of NAV of the Scheme, the AMC reserves the right to value the said securities on fair value basis. When on a particular valuation day, a security has not been traded on the selected stock exchange; the security will be valued in accordance with SEBI guidelines applicable for security listed in India.

On the Valuation Day, all assets and liabilities denominated in foreign currency will be valued in Indian Rupees at the exchange rate available on Bloomberg / Reuters / RBI. The Trustees reserve the right to change the source for determining the exchange rate.

The exchange gain / loss resulting from the aforesaid conversion shall be recognized as unrealized exchange gain / loss in the books of the Scheme on the day of valuation. Further, the exchange gain / loss resulting from the settlement of assets / liabilities denominated in foreign currency shall be recognized as realized exchange gain / loss in the books of the scheme on the settlement of such assets / liabilities.

"If the security is listed in a time zone ahead of India, then the same day's closing price would be used for valuation. If the security is listed in a time zone behind India, then the previous day's closing price would be used for valuation."

c. Investment Transactions

- I. Transactions for purchase or sale of investments are recognised on the date of the trade date.
- II. Bonus shares, rights and dividend entitlements to which the scheme becomes entitled are recognised only when the original shares on which the bonus entitlement accrues are traded on the stock exchange on an ex-bonus, ex-right and ex dividend date basis respectively.
- III. Investment transactions in equity and equity related securities, derivatives and debt securities are accounted on trade date. The cost of acquisition includes the cost of purchase, stamp duty, securities transaction tax and charges customarily included in the broker's bought note.

d. Recognition of Revenue and Treatment of Expenses

- I. For quoted investments, Dividend income earned by a scheme are recognised, on the date the share is quoted on an ex-dividend basis. Dividend on unquoted investments is recognised on date of declaration.
- II. In respect of all interest-bearing investments, income is accrued on a day to day basis as it is earned ,except for Interest on Margin Money placed for Derivatives trades is accounted on receipt basis.

III. Income on Treasury Bills and Government Securities are amortised on a straight-line basis over the period upto redemption.

IV. The net unrealised gain / loss in the value of investments is determined separately for each class of investment.

V. In determining the holding cost of investments and the gains or loss on sale of investments, the "average cost" method is followed by the scheme.

VI. All expenses are accounted on accrual basis. Service Tax is charged on management fees of 1.98% of AUM. Expenses above management fees of 1.98% plus 0.02% of Investor Education cess plus Distribution commission of 0.50% (In case of Regular Plan) and applicable service tax is borne by AMC.

e. The fund does not isolate that portion of the change in investment valuation resulting from changes in the foreign exchange rates from the fluctuations arising from changes in the local market prices of securities held. Such fluctuations are included in unrealised appreciation or depreciation on investments.

f. Unit Premium Reserve ("UPR") and Income Equalisation

On issue / repurchase of units, the portion of the premium which is attributable to realised gains is credited / debited to the Revenue account for the period as Income Equalisation at the year end. It is reflected in the revenue account after the net realised gain/ (loss) of the scheme is determined. The balance portion of the premium that is not attributable to realised gains is credited/ debited to the UPR.

The debiting/crediting of the premium that is attributable to realised gains to the revenue account as income equalisation reserve has been done on yearly basis.

If units are sold at a price lower than the face value the difference is debited to the Revenue Account as Income Equalisation.

g. Determination of net asset values

I. The net asset value of the units of the scheme is determined separately for units issued under the different plans / options.

II. For calculating the net asset values under different plans / options, the amount of sale/repurchase of units under each plan / option are separately accounted for. Further, net income arising from such deployment are allocated daily to the plans / options in proportion to their Net Asset Values. PPFAS Long Term Value Fund (PPFAS LTVF) offers Direct Plan and Regular Plan. For both these plans scheme offers only Growth Option.

h. PPFAS AMC and PPFAS Mutual Fund has complied with the SEBI circular no. CIR/IMD/DF/21/2012 dated 13.09.2012. PPFAS Mutual Fund launched its first Scheme on May 28, 2013. Accordingly since inception of the scheme (PPFAS LTVF), it is providing two plans in the scheme, namely Direct Plan and Regular Plan.

i. Entry and Exit Load

Current Load Structure (w.e.f. July 7, 2014): Entry Load: Nil ; Exit Load: 2% if redeemed/switched-out on or before 365 days from the date of allotment, 1% if redeemed/switched-out after 365 days but on or before 730 days from the date of allotment and thereafter there is no exit load. The Exit load for investment will be as applicable as on the date of allotment / date of registration in case of SIP and STP.

Notes to Accounts

1	Scheme Name	Nature of Scheme	Allotment Date	Options	Investment Objective
	PPFAS Long Term Value Fund	An open end Equity Scheme	May 28, 2013	Regular Plan, Direct Plan (only Growth option is provided)	To generate long term capital appreciation by primarily investment in equities and equity related instruments.

2 Net Asset Value (NAV) per unit as at the year end is as follows :

SCHEME NAME	March 31, 2015			March 31, 2014
	NAV	Repurchase NAV	Sale	NAV
PPFAS Long Term Value Fund				
Regular Growth Plan	16.3257	15.9992	16.3257	11.7666
Direct Growth Plan	16.4697	16.1403	16.4697	11.8137

3 As at the year end, the details of investments are as under:

SCHEME NAME	March 31, 2015	March 31, 2014
	Market / Fair Value (Rs.)	Market / Fair Value (Rs.)
PPFAS Long Term Value Fund		
Equity Shares	3,906,686,566	2,334,084,003
Collateralized Borrowing & Lending Obligation (CBLO)	150,805,487	286,909,814
Indian Depository Receipt	55,497,780	106,490,000
International Equity Shares	1,188,561,719	458,114,090
International Equity ADR	241,679,767	210,260,293

4 Total value of investments falling under each major industry group and exceeding 5% of the total investments in each major classification is as under :

a.	SCHEME NAME	Market /Fair Value as on March 31,2015	% of Classification as on March 31,2015
	PPFAS Long Term Value Fund		
	Foreign Equities		
	Internet & Technology	550,840,665	38.51
	Logistics	241,131,667	16.86
	IT Consulting & Other Services	212,377,371	14.85
	Industrial Conglomerates	184,212,016	12.88
	Packaged Foods	177,482,635	12.41
	Others	64,197,132	4.49
	Total	1,430,241,486	100.00
	Indian Equities / Equity related instruments		
	Banks	926,494,978	23.38
	Finance	879,446,941	22.20
	Consumer Non Durables	453,829,372	11.45
	Others	378,597,206	9.56
	Software	353,262,878	8.92
	Auto Ancillaries	344,611,783	8.70
	Gas	336,314,765	8.49
	Transportation	289,626,424	7.31
	Total	3,962,184,347	100.00

b.

SCHEME NAME	Market /Fair Value as on March 31,2014	% of Classification as on March 31,2014
PPFAS Long Term Value Fund		
Foreign Equities		
IT Consulting & Other Services	164,368,296	24.59
Tobacco	157,504,931	23.57
Packaged Foods	150,889,756	22.58
Industrial Conglomerates	142,856,038	21.37
Brewers	52,755,361	7.89
Total	668,374,382	100.00
Indian Equities / Equity related instruments		
Banks	557,952,648	22.86
Finance	377,857,237	15.48
Software	332,140,219	13.61
Gas	227,505,348	9.32
Transportation	207,706,416	8.51
Others	203,630,598	8.34
Auto Ancillaries	181,420,765	7.43
Hotels	179,763,534	7.37
Consumer Non Durables	172,597,239	7.07
Total	2,440,574,004	100.00

All industry classifications where investment is less than 5% of total have been grouped in others.

- 5** The details of the unrealised appreciation, included in Revenue Reserve, are as under:

Scheme Name	March 31, 2015	March 31, 2014
	Rs.	Rs.
PPFAS Long Term Value Fund	1,529,798,167	510,480,190

- 6** The scheme has exposure in Stock / Index Future Derivative as on :

A. March 31, 2015			
Name of Equity / Index Stock Future	Contract Price (Rs.)	No. of Contracts	No. of Units outstanding (short)
HDFC Bank Ltd.	1059.9616	77	(19,250)
IDFC Ltd.	167.6708	650	(1,300,000)
ITC Ltd.	328.2975	275	(275,000)
State Bank of India Ltd.	267.3298	235	(293,750)
USDINR 26-Jun-2015	64.1124	19900	(19,900,000)
USDINR 26-Nov-2015	65.0285	900	(900,000)

During the year, the scheme took positions in derivatives contracts and resultant Profit of Rs.6,68,14,546.03/- is included in Profit on sale / redemption of investments.

B. March 31, 2014			
Name of Equity / Index Stock Future	Contract Price (Rs.)	No. of Contracts	No. of Units outstanding (Short)
Yes Bank Ltd	405.8626	114	(114,000)
USDINR 28-APR-2014	62.6503	8700	(8,700,000)
USDINR 28-MAY-2014	59.8945	300	(300,000)

During the year, the scheme took positions in derivatives contracts and resultant loss of Rs.60,021,793.89/- is included in loss on sale / redemption of investments.

- 7 The details of the management fees (exclusive of service tax) paid by the scheme to PPFAS Mutual Fund, are as under:**

Scheme Name	March 31, 2015		March 31, 2014	
	Rs.	% of Avg. AUM	Rs.	% of Avg. AUM
PPFAS Long Term Value Fund				
Regular Growth Plan	2,890,674	1.98	464,744	1.98
Direct Growth Plan	94,478,636	1.98	44,307,809	1.98

No management fee has been charged on the investments made by the Asset Management Company in the units of the scheme.

- 8 The aggregate value of purchases and sales of investments and income and expenditure during the year expressed as a % of average daily net assets is as under :**

Scheme Name	March 31, 2015		March 31, 2014	
	Rs.	% as above	Rs.	% as above
PPFAS Long Term Value Fund				
Purchases	7,259,068,220	146.82	7,411,917,179	276.60
Sales	7,613,888,330	154.00	5,081,072,507	189.61
Income	130,731,621	3.13	93,397,333	4.13
Expenditure	110,807,137	2.66	51,485,853	2.28

Note:

1) Income excludes net change in unrealized gain/loss in value of investments, profit on sale thereof and provisions written back. Expenditure excludes net change in unrealized gain/loss in value of investments and loss on sale thereof.

2) Purchase excludes FD, Repo and CBLO. Sales excludes Maturity.

- 9** Trusteeship fee of INR 5.87 Lakhs is paid by the AMC on behalf of the scheme
- 10** The income of the Mutual Fund is exempt from income tax, as per Section 10(23D) of the Income Tax Act, 1961. Accordingly, no provision for income tax has been made in the Revenue Account.
- 11** Details of transactions with the associates, in terms of regulation 25(7) and 25(8) of SEBI (Mutual Fund) Regulations, 1996 is provided in the Annexure 1
- 12** As on March 31, 2015, there are no underwriting commitments.
- 13** The scheme has exposure in Foreign Securities/ADRs/GDRs as on March 31, 2015
- 14 Segment Reporting:** The Scheme is primarily engaged in the business of investing the funds received from investors as unit capital, in accordance with its investment objectives, as stated in the Scheme Information Document (SID) to generate returns. Since there is only one business segment and no geographical segments, the segmental reporting disclosures as required by Accounting Standard (AS) - 17, issued by the Institute of Chartered Accountants of India have not been made.

- 15 The details of unitholders holding over 25% of the NAV of the scheme as at the year end are as under :**

Scheme Name	March 31, 2015		March 31, 2014	
	No of Unitholders	% of NAV	No of Unitholders	% of NAV
PPFAS Long Term Value Fund	-	-	-	-

16 The details of unclaimed redemption is as under :

Scheme Name	March 31, 2015		March 31, 2014	
	No of Unitholders	Amount	No of Unitholders	Amount
PPFAS Long Term Value Fund	-	-	-	-

17 The scheme has not made any investment in repo transactions in corporate debt securities.

18 All investments are in the name of the scheme 'PPFAS Long Term Value Fund'

19 Contingent liabilities:

Scheme Name	March 31, 2015	March 31, 2014
PPFAS Long Term Value Fund	-	-

20 Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulation 1996, in respect of investments made by the scheme in companies or their subsidiaries, that have invested more than 5% of net assets of the scheme for period ended March 31, 2015: NIL.

Below are the name of associates of PPFAS Mutual Fund

Name of Associates
Parag Parikh Financial Advisory Services Private Limited (Sponsor)
Empeegee Portfolio Management Private Limited
PPFAS Asset Management Private Limited (Investment Manager)
PPFAS Trustee Company Private Limited (Trustee Company)

21 Disclosure of transactions in accordance with Accounting Standard 18 "Related party Transactions" and as per Regulation 25(8) of SEBI (Mutual Fund) Regulations 1996, is provided in Annexure 1.

22 Portfolio disclosure for derivative positions pursuant to SEBI Circular no. CIR/IMD/DF/11/2010 dated August 18, 2010, is as per Annexure 3.

23 Complete portfolio of the Scheme is provided in Annexure 4.

24 Prior period figures have been reclassified and regrouped, wherever applicable to conform to current year presentation.

For Sudit K Parekh & Co.
Chartered Accountants
 Firm Registration Number. 110512W

(D. S. Khatri)
 Partner
 Membership Number 16316

For and behalf of PPFAS Asset Management Private Limited

Neil Parag Parikh
 (CEO and Director)

Raunak Onkar
 (Fund Manager)

Date: 24th June, 2015
Place : Mumbai

For and on behalf of PPFAS Trustee Company Private Limited

P A Balasubramanian
 (Director)

Rajan Mehta
 (Director)

Rajeev Thakkar
 (Director and Fund Manager)

Ruchak Mehta
 (Fund Manager)

Annexure I

Details of payments to associate/group companies

Brokerage paid to associates/related parties/group companies of Sponsor/AMC is as under:

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association /Nature of relation	Period covered	Value of transaction (in Rs & % of total value of transaction of the fund)		Brokerage (Rs. & % of total brokerage paid by the fund)	
			Rs.	%	Rs.	%
Parag Parikh Financial Advisory Services Private Limited	Parent Company (Sponsor)	April 01, 2014 -to- March 31, 2015	NIL	NIL	NIL	NIL
Parag Parikh Financial Advisory Services Private Limited	Parent Company (Sponsor)	April 01, 2013 -to- March 31, 2014	83,074,698.29	0.11	99,468.24	2.13

Commission paid to associates/related parties/group companies of sponsor/AMC is as under:

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Business Given (Rs. & % of total value of transaction of the fund)		Commission paid(Rs & % of total commission paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Parag Parikh Financial Advisory Services Private Limited	Parent Company (Sponsor)	April 01, 2014 -to- March 31, 2015	0.0006070	-	0.0000248	-
Parag Parikh Financial Advisory Services Private Limited	Parent Company (Sponsor)	April 01, 2013 -to- March 31, 2014	0.0030350	-	0.0000066	-

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Transactions	Period covered	Transaction Value (Rs.)
PPFAS Asset Management Private Limited	Management Fees Paid	1.4.2014 to 31.3.2015	97,369,310.00
PPFAS Asset Management Private Limited	Management Fees Paid	1.4.2013 to 31.3.2014	44,772,553.00
PPFAS Asset Management Private Limited	Reimbursement of Investor Education Fund	1.4.2014 to 31.3.2015	525,000.00
PPFAS Asset Management Private Limited	Reimbursement of Investor Education Fund	1.4.2013 to 31.3.2014	400,000.00
PPFAS Asset Management Private Limited	Amount invested in the Scheme	1.4.2014 to 31.3.2015	66,920,000.00
PPFAS Asset Management Private Limited	Amount invested in the Scheme	1.4.2013 to 31.3.2014	0.00
Parag Parikh Financial Advisory Services Private Limited	Amount invested in the Scheme	1.4.2014 to 31.3.2015	500,000.00
Parag Parikh Financial Advisory Services Private Limited	Amount invested in the Scheme	1.4.2013 to 31.3.2014	4,500,000.00

Annexure II

Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Investments made by the schemes of PPFAS Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme.

Name of the Company	Scheme Invested by the Company	Investments made by the Scheme of PPFAS Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2015 (Rupees in Lakhs)	Outstanding as on March 31, 2015 (Rupees in Lakhs)
NIL				

Annexure III

Portfolio disclosure for derivative positions.

A (1). Hedging Positions through Futures as on March 31, 2015

Scheme Name	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
PPFAS Long Term Value Fund	HDFC Bank Ltd.	(19,250)	1,059.96	1,033.00	646.18
PPFAS Long Term Value Fund	IDFC Ltd.	(1,300,000)	167.67	168.35	
PPFAS Long Term Value Fund	ITC Ltd.	(275,000)	328.30	327.30	
PPFAS Long Term Value Fund	State Bank of India Ltd.	(293,750)	267.33	267.85	
PPFAS Long Term Value Fund	USDINR 26-Jun-2015	(19,900,000)	64.11	63.60	409.95
PPFAS Long Term Value Fund	USDINR 26-Nov-2015	(900,000)	65.03	65.46	

Total %age of existing assets hedged through futures: 30.29%

For the period ended March 31, 2015 details of hedging transactions through futures which have been squared off/expired are as under.

Scheme Name	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. Lakhs)	Gross Notional Value of contracts where futures were sold (Rs. Lakhs)	Net Profit/(Loss) value on all contracts combined (Rs. Lakhs)
PPFAS Long Term Value Fund	67,542	67,542	49,031.02	49,699.17	668.15

A (2). Hedging Positions through Futures as on March 31, 2014

Scheme Name	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained (Rs. Lakhs)
PPFAS Long Term Value Fund	Yes Bank Ltd	(114000)	405.86	415.35	141.97
PPFAS Long Term Value Fund	USDINR 28-APR-2014	(8700000)	62.65	60.16	433.31
PPFAS Long Term Value Fund	USDINR 28-MAY-2014	(300000)	59.89	60.49	

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

For the period ended March 31, 2014 details of hedging transactions through futures which have been squared off/expired are as under.

Scheme Name	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. Lakhs)	Gross Notional Value of contracts where futures were sold (Rs. Lakhs)	Net Profit/(Loss) value on all contracts combined (Rs. Lakhs)
PPFAS Long Term Value Fund	48,343	48,343	38,466.70	37,866.48	(600.22)

Note: Derivatives positions are taken to hedge against currency fluctuation.

B. Other than Hedging Positions through Futures as on :

Scheme Name	Underlying	Long / Short	Futures Price when purchased (Rs)	Current price of the contract (Rs)	Margin maintained (Rs. Lakhs)
PPFAS Long Term Value Fund - March 31 , 2015			NIL		
PPFAS Long Term Value Fund - March 31 , 2014			NIL		

Details of non-hedging transactions through futures which have been squared off/expired are as under.

Scheme Name	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)
PPFAS Long Term Value Fund - March 31 , 2015			NIL		
PPFAS Long Term Value Fund - March 31 , 2014			NIL		

C. Hedging Positions through Put Options as on :

Scheme Name	Underlying	Number of Contracts	Option Price when purchased	Current Option Price
PPFAS Long Term Value Fund - As on March 31 , 2015			NIL	
PPFAS Long Term Value Fund - As on March 31 , 2014			NIL	

Details of hedging transactions through options which have already been exercised/expired are as under:

Scheme Name	Total Number of contracts entered into	Gross Notional Value of contracts (Rs. In Lakhs)	Net Profit/(Loss) value on all contracts (Rs. In Lakhs)
PPFAS Long Term Value Fund - March 31 , 2015		NIL	
PPFAS Long Term Value Fund - March 31 , 2014		NIL	

D. Other than Hedging Positions through Options as on :

Scheme Name	Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
PPFAS Long Term Value Fund - March 31 , 2015			NIL		
PPFAS Long Term Value Fund - March 31 , 2014			NIL		

Total Exposure through options as a %age of net assets : NIL

Details of non-hedging transactions through options which have already been exercised/expired are as under:

Scheme Name	Total Number of contracts entered into	Gross Notional Value of contracts (Rs. In Lakhs)	Net Profit/(Loss) value on all contracts (Rs. In Lakhs)
PPFAS Long Term Value Fund - March 31 , 2015		NIL	
PPFAS Long Term Value Fund - March 31 , 2014		NIL	

E. Hedging Positions through swaps as on March 31 , 2015 & March 31 , 2014 is - NIL

Portfolio Statement as on March 31,2015

Name of the Instrument	ISIN	Industry	Quantity	Market/Fair Value in Rs in lacs	% to Net Assets	Percentage to Investment category
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
Maharashtra Scooters Ltd	INE288A01013	Auto Ancillaries	391,182	344,611,782.90	6.03%	6.39%
Axis Bank Ltd	INE238A01034	Banks	770,500	431,634,100.00	7.55%	8.00%
ICICI Bank Ltd	INE090A01021	Banks	903,270	284,981,685.00	4.98%	5.28%
State Bank of India	INE062A01020	Banks	293,750	78,445,937.50	1.37%	1.45%
HDFC Bank Ltd	INE040A01026	Banks	74,250	75,935,475.00	1.33%	1.41%
Standard Chartered PLC	INE028L21018	Banks	567,172	55,497,780.20	0.97%	1.03%
Anheuser Busch Inbev SA-ADR	US03524A1088	Brewers	8,316.00	64,197,132.27	1.12%	1.19%
Zydus Wellness Ltd	INE768C01010	Consumer Non Durables	357,763	364,220,622.15	6.37%	6.75%
ITC Ltd	INE154A01025	Consumer Non Durables	275,000	89,608,750.00	1.57%	1.66%
MT Educare Ltd	INE472M01018	Diversified Consumer Services	178,078	18,466,688.60	0.32%	0.34%
ICRA Ltd	INE725G01011	Finance	112,186	449,776,111.20	7.86%	8.34%
IDFC Ltd.	INE043D01016	Finance	1,300,000	217,035,000.00	3.80%	4.02%
IL&FS Investment Managers Ltd	INE050B01023	Finance	11,370,900	212,635,830.00	3.72%	3.94%
Gujarat Gas Company Ltd	INE374A01029	Gas	298,660	188,081,135.00	3.29%	3.49%
Indraprastha Gas Ltd	INE203G01019	Gas	353,400	148,233,630.00	2.59%	2.75%
Mahindra Holidays & Resorts India Ltd	INE998I01010	Hotels, Resorts And Other Recreational Activities	574,281	148,049,641.80	2.59%	2.75%
3M CO	US88579Y1010	Industrial Conglomerates	17,755	184,212,015.56	3.22%	3.42%
GOOGLE INC-C CLASS	US38259P7069	Internet & Technology	15,970	550,840,665.17	9.63%	10.22%
International Business Machines Corp. IBM	US4592001014	IT Consulting & Other Services	20,895	212,377,370.81	3.71%	3.94%
UNITED PARCEL SERVICES INC	US9113121068	Logistics	39,675	241,131,667.35	4.22%	4.47%
Selan Exploration Technology Ltd	INE818A01017	Oil	168,012	38,180,727.00	0.67%	0.71%
Nestle SA	US6410694060	Packaged Foods	37,010	177,482,634.69	3.10%	3.29%
IPCA Laboratories Ltd	INE571A01020	Pharmaceuticals	136,093	86,534,734.05	1.51%	1.60%
Pfizer Ltd	INE182A01018	Pharmaceuticals	33,600	74,933,040.00	1.31%	1.39%
Novartis India Ltd	INE234A01025	Pharmaceuticals	22,102	12,432,375.00	0.22%	0.23%
Persistent Systems Ltd	INE262H01013	Software	298,432	213,169,977.60	3.73%	3.95%
Mphasis Ltd	INE356A01018	Software	363,500	140,092,900.00	2.45%	2.60%
Noida Toll Bridge Company Ltd	INE781B01015	Transportation	8,658,488	289,626,423.60	5.06%	5.37%
Sub Total				5,392,425,832	94.29%	100.00%

(b) Unlisted				NIL	NIL	NIL
Sub Total				NIL	NIL	NIL
Total				5,392,425,832	94.29%	100.00%
Derivatives						
Index / Stock Futures						
HDFC Bank Ltd April 2015 Future		(19,250)	(19,885,250)	(0.35)%		1.15%
Currency Futures November 2015 Future		(900,000)	(58,909,500)	(1.03)%		3.40%
State Bank of India April 2015 Future		(293,750)	(78,680,938)	(1.38)%		4.54%
ITC Ltd April 2015 Future		(275,000)	(90,007,500)	(1.57)%		5.20%
IDFC Ltd. April 2015 Future		(1,300,000)	(218,855,000)	(3.83)%		12.64%
Currency Futures June 2015 Future		(19,900,000)	(1,265,590,250)	(22.13)%		73.07%
Sub Total				(1,731,928,438)	-30.29%	100.00%
Total				(1,731,928,438)	-30.29%	100.00%
Others						
Fixed Deposit	Duration (in Days)					
7.75% Deutsche Bank AG (01/06/2015)	91		40,000,000	0.70%		66.67%
8.25% HDFC Bank Ltd (18/05/2015)	91		10,000,000	0.17%		16.67%
8% Deutsche Bank AG (08/06/2015)	91		2,500,000	0.04%		4.17%
8% Deutsche Bank AG (08/06/2015)	91		2,500,000	0.04%		4.17%
8% Deutsche Bank AG (08/06/2015)	91		2,500,000	0.04%		4.17%
8% Deutsche Bank AG (08/06/2015)	91		2,500,000	0.04%		4.17%
Sub Total			60,000,000	1.05%		100.00%
Total			60,000,000	1.05%		100.00%
CBLO / Reverse Repo						
Clearing Corporation of India Ltd			150,805,486.98	2.64%		100.00%
Sub Total			150,805,486.98	2.64%		100.00%
Total			3,871,302,881	67.69%		
Net Receivables / (Payables)			1,847,440,855	32.31%		
GRAND TOTAL			5,718,743,736	100.00%		

Portfolio Statement as on March 31,2014

Name of the Instrument	ISIN	Industry	Quantity	Market/Fair Value in Rs	% to Net Assets	Percentage to Investment category
Equity & Equity related						
(a) Listed / awaiting listing on Stock Exchanges						
Maharashtra Scooters Ltd	INE288A01013	Auto Ancillaries	398,333	181,421,000	5.17%	5.84%
Axis Bank Ltd	INE238A01026	Banks	154,100	225,063,000	6.41%	7.24%
The Jammu & Kashmir Bank Ltd	INE168A01017	Banks	116,521	179,209,000	5.10%	5.76%
Standard Chartered PLC	INE028L21018	Banks	920,000	106,490,000	3.03%	3.43%
Yes Bank Ltd	INE528G01019	Banks	114,000	47,190,000	1.34%	1.52%
Anheuser Busch Inbev SA-ADR	US03524A1088	Brewers	8,316	52,755,000	1.50%	1.70%
The Ramco Cements Ltd	INE331A01037	Cement	60,000	12,918,000	0.37%	0.42%
Zydus Wellness Ltd	INE768C01010	Consumer Non Durables	347,803	172,597,000	4.91%	5.55%
MT Educare Ltd	INE472M01018	Diversified Consumer Services	249,990	21,562,000	0.61%	0.69%
ICRA Ltd	INE725G01011	Finance	125,386	237,995,000	6.78%	7.65%
IL&FS Investment Managers Ltd	INE050B01023	Finance	11,370,900	139,862,000	3.98%	4.50%
Gujarat Gas Company Ltd	INE374A01029	Gas	463,685	121,856,000	3.47%	3.92%
Indraprastha Gas Ltd	INE203G01019	Gas	353,400	105,649,000	3.01%	3.40%
Mahindra Holidays & Resorts India Ltd	INE998I01010	Hotels	769,371	179,764,000	5.12%	5.78%
3M CO	US88579Y1010	Industrial Conglomerates	17,755	142,856,000	4.07%	4.59%
International Business Machines Corp. IBM	US4592001014	IT Consulting & Other Services	14,395	164,368,000	4.68%	5.29%
Selan Exploration Technology Ltd	INE818A01017	Oil	168,012	87,921,000	2.50%	2.83%
Nestle SA	US6410694060	Packaged Foods	33,610	150,890,000	4.30%	4.85%
Wyeth Ltd	INE378A01012	Pharmaceuticals	48,000	42,643,000	1.21%	1.37%
Novartis India Ltd	INE234A01025	Pharmaceuticals	72,780	32,347,000	0.92%	1.04%
Glaxosmithkline Pharmaceuticals Ltd	INE159A01016	Pharmaceuticals	2,425	6,240,000	0.18%	0.20%
Polaris Financial Technology Ltd	INE763A01023	Software	960,281	185,286,000	5.28%	5.96%
Mphasis Ltd	INE356A01018	Software	363,500	146,854,000	4.18%	4.72%
BRITISH AMERICAN TOBACCO PLC	US1104481072	Tobacco	23,712	157,505,000	4.48%	5.07%
Noida Toll Bridge Company Ltd	INE781B01015	Transportation	8,654,434	207,706,000	5.91%	6.68%
Sub Total				3,108,947,000	88.51%	100.00%

(b) Unlisted				NIL	NIL	NIL
Sub Total				NIL	NIL	NIL
Total				3,108,947,000	88.51%	100.00%
Derivatives						
Index / Stock Futures						
Currency Futures May 2014 Future			(300,000)	(18,146,000)	(0.52)%	3.08%
Yes Bank Ltd April 2014 Future			(114,000)	(47,350,000)	(1.35)%	8.04%
Currency Futures April 2014 Future			(8,700,000)	(523,414,000)	(14.90)%	88.88%
Sub Total				(588,910,000)	-16.77%	100.00%
Total				(588,910,000)	-16.77%	100.00%
Others						
Fixed Deposit		Duration (in Days)				
8% Deutsche Bank AG (02/06/2014)		90		40,000,000	1.14%	80.00%
8.5% HDFC Bank Ltd (21/05/2014)		90		10,000,000	0.28%	20.00%
Sub Total				50,000,000	1.42%	100.00%
Total				50,000,000	1.42%	100.00%
CBLO / Reverse Repo						
Clearing Corporation of India Ltd				286,910,000	8.17%	100.00%
Sub Total				286,910,000	8.17%	100.00%
Total				286,910,000	8.17%	
Net Receivables / (Payables)				655,321,000	18.67%	
GRAND TOTAL				3,512,268,000	100.00%	

Industry Classification

PPFAS Long Term Value Fund	PPFAS Long Term Value Fund		PPFAS Long Term Value Fund	PPFAS Long Term Value Fund	
	Market /Fair Value as	% of Classification as		Market /Fair Value as	% of Classification as
	on March 31,2015	on March 31,2015		on March 31,2014	on March 31,2014
Equities / Equity related instruments			Equities / Equity related instruments		
Banks	926,494,977.70	25.31	Banks	55,79,52,000.00	22.14
Finance	879,446,941.20	24.03	Finance	37,78,57,000.00	15.00
Internet & Technology	550,840,665.17	15.05	Software	33,21,40,000.00	13.18
Consumer Non Durables	453,829,372.15	12.40	Gas	22,75,05,000.00	9.03
Software	353,262,877.60	9.65	Transportation	20,77,06,000.00	8.24
Auto Ancillaries	344,611,782.90	9.41	Otheres	20,36,31,000.00	8.08
Gas	336,314,765.00	9.19	Auto Ancillaries	18,14,21,000.00	7.20
Transportation	289,626,423.60	7.91	Hotels	17,97,64,000.00	7.13
Logistics	241,131,667.35	6.59	Consumer Non Durables	17,25,97,000.00	6.85
IT Consulting & Other Services	212,377,370.81	5.80	IT Consulting & Other Services	16,43,68,000.00	6.52
Industrial Conglomerates	184,212,015.56	5.03	Tobacco	15,75,05,000.00	6.25
Packaged Foods	177,482,634.69	4.85	Packaged Foods	15,08,90,000.00	5.99
Pharmaceuticals	173,900,149.05	4.75	Industrial Conglomerates	14,28,56,000.00	5.67
Hotels, Resorts And Other Recreational Activities	148,049,641.80	4.04	Brewers	5,27,55,000.00	2.09
Brewers	64,197,132.27	1.75	Derivatives	(58,89,10,000.00)	(23.37)
Oil	38,180,727.00	1.04	Total	2,52,00,37,000.00	100.00
Diversified Consumer Services	18,466,689	0.50			
Derivatives	(1,731,928,438)	(47.31)			
Total	3,660,497,394.85	100.00			

Historical Per Unit Details

Per Unit Particulars (Rupees)	PPFAS Long Term Value Fund	PPFAS Long Term Value Fund
	As on 31st March, 2015	As on 31st March, 2014
Face Value	RS.10/-	RS.10/-
Unit Capital	347,770,325	297,335,722
Avg Net asset	4,944,182,451	2,679,696,467
APP	-	-
Net Asset Value #		
Regular Growth	16.3257	11.7666
Direct Growth	16.4697	11.8137
Income		
Other than profit on sale of investment	0.38	0.31
From profit on inter-scheme sales/transfer of investments (net)	-	-
From profit on sale of investment to third party (net)	1.59	0.02
Net change in Unrealised appreciation in value of investments		
Gross Income	1.97	0.33
Expenses & Losses		
Aggregate of expenses, write-off, amortisation and charges	0.55	0.17
Net change in Unrealised depreciation in value of investments	-	-
Gross Expenditure	0.55	0.17
Net Income	1.42	0.16
Unrealised appreciation / depreciation in value of investments	-	-
Ratio of expenses to average net assets	3.87%	2.24%
Ratio of gross income to average net assets	13.86%	4.34%
NAV		
Highest		
Regular Growth	16.7883	11.7666
Direct Growth	16.9303	11.8137
Lowest		
Regular Growth	11.8325	9.6131
Direct Growth	11.8804	9.6251
Resale Price		
Highest		
Regular Growth	16.4525	11.7666
Direct Growth	16.5917	11.8137
Lowest		
Regular Growth	11.8325	9.6131
Direct Growth	11.8804	9.6251
Trading Price		
Highest	NA	NA
Lowest	NA	NA
Price Earning Ratio		
Highest	NA	NA
Lowest	NA	NA

Lowest

Key Statistics

PPFAS Long Term Value Fund	"Rupees in Lakhs"	"Rupees in Lakhs"
	Period ended March 31, 2015	Period ended March 31, 2014
1. NAV per unit (Rs.):		
Open (NAV as on 01st April 2014)		
- Regular Plan	11.7666	9.9991
- Direct Plan	11.8137	9.9992
High		
- Regular Plan	16.7883	11.7666
- Direct Plan	16.9303	11.8137
Low		
- Regular Plan	11.8325	9.6131
- Direct Plan	11.8804	9.6251
End		
- Regular Plan	16.3257	11.7666
- Direct Plan	16.4697	11.8137
2. Closing Assets Under Management (Rs. in Lakhs)		
End	57,249.92	35,124.61
Average (AAuM) ¹	49,441.82	26,796.96
3. Gross income as % of AAuM ²	12.80	3.93
4. Expense Ratio:		
a. Total Expense as % of AAuM (plan wise)		
- Regular Plan	2.73	2.77
- Direct Plan	2.23	2.27
b. Management Fee as % of AAuM (plan wise)		
- Regular Plan	1.98	1.98
- Direct Plan	1.98	1.98
5. Net Income as a percentage of AAuM ³	10.55	2.00
6. Portfolio turnover ratio ⁴	0.31	0.26
7. Total Dividend per unit distributed during the year / period (plan wise)		
- Regular Plan	-	-
- Direct Plan	-	-
8. Returns:		
a. Last One Year (%)		
Scheme		-
- Regular Plan	38.74	17.67
- Direct Plan	39.41	18.14
Benchmark	33.56	9.85
b. Since Inception (%)		
Scheme		
- Regular Plan	30.45	17.67
- Direct Plan	31.07	18.14
Benchmark - CNX 500	23.11	9.85

1. AAuM=Average daily net assets

2. Gross income = amount against (A) in the Revenue account i.e. Income.

3. Net Income = Amount Against (C) In The Revenue Account i.e. Net Realised Gains / (Losses) for the year / period.

4. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

Re-dressal of Complaints received during 2014-15

Total Number of Folios : 3994

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	Action on (a) and (b)									
			(b) No of complaints received during the year	Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 Days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	10	10	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	15	15	0	0	0	0	0	0	0	0

including against its authorized persons/ distributors/ employees. etc.

Proxy Voting Policy of PPFAS Mutual Fund

PPFAS Asset Management Private Limited ("Asset Management Company /AMC") is the Investment Manager to the Schemes of PPFAS Mutual Fund (the Fund). The AMC has a fiduciary duty to act in the best interest of the scheme(s) / unit holders of the Fund. This responsibility includes exercising voting rights attached to the securities of the companies in which the schemes of the Fund invest ("Investee Company") at the general meetings of the Investee Companies in the best interest of the scheme(s) / unit holders. This Voting Policy shall be applicable to all securities including equity holding across all schemes of the Fund.

SEBI vide its circular No. SEBI / IMD / CIR No.18/198647/2010 dated March 15, 2010 has advised all the Asset Management Companies to disclose general policies and procedure for exercising the voting rights in respect of shares held by the Mutual Funds in the Investee Company and play an active role in ensuring better corporate governance. In terms of the SEBI Circular, the AMC shall disclose the following on its website and in the Annual Report of the Fund from the financial year 2010-11 onwards:

1. the general policies and procedure for exercising voting rights in respect securities held by the Fund in the Investee Company.
2. the actual exercise of votes in the AGMs / EGMs of the investee companies in the following matters in the format prescribed by SEBI:

1. Voting Guidelines / Philosophy of Voting

The Investment Policy for the schemes of the Fund is to invest in companies which have good business with good management and follows corporate governance norms.

The AMC's policy is to vote for all the "scheme/s" of the Fund with regard to an "investee company" in the same manner. The AMC will always vote in the best interest of the schemes/unit holders.

All voting decisions are taken by us on a case to case basis. The concerned Research Analyst / Fund Manager at the AMC reviews carefully the different proposals put before the Shareholders / Management and arrives at a final decision of how to vote, keeping in mind the long term interest of the scheme(s) / unit holders and investment philosophy of the Fund. This decision shall be communicated by the research team to the AMC's back office team who shall then forward this information to the appointed "representative/s" to attend and vote at the 'investee company' meeting.

The AMC will cast vote on the following matters:

- a. Corporate governance matters, including changes in the state of incorporation, merger and other corporate restructuring, and anti takeover provisions.;
- b. Changes to capital structure, including increases and decreases of capital and preferred stock issuances;
- c. Stock option plans and other management compensation issues;
- d. Social and corporate responsibility issues;
- e. Appointment and Removal of Directors;
- f. Any other issue that may affect the interest of minority shareholders in general and interest of the unit-holders in particular.

The AMC will also exercise the facilities of E-voting to cast vote through postal ballot as per the Postal Ballot Rules, 2011, where the same is made available.

If there is some serious corporate governance issue in the Investee Company then the AMC will vote against the proposal and in such cases may exit from the investment.

If the AMC decides to abstain from voting on a proposal which falls under the aforesaid six matters the Research Analyst / Fund Manager shall document the reasons for that decision.

Conflicts of Interest

While voting, the AMC will identify any conflicts that exist between the interests of the AMC and the scheme / unit holders. It shall do so by reviewing the relationship of the AMC with the Investee Companies to determine;

1. If the AMC or any of its employees or schemes has any financial, business or personal relationship with the Investee Company or
2. Whether the Investee Company is a group company of the AMC or
3. Whether the Investee Company has investments in the Schemes of the Fund.

Voting Procedure

As per the Companies Act, 2013, a proxy is not entitled to vote except on a poll. At the general meetings, generally a resolution is to be put to vote in the meeting by show of hands at the first instance unless a poll is demanded.

Generally as a practice in the general meetings of the listed companies, a resolution is carried out by show of hands and therefore in such case proxy is not entitled to vote.

The Fund is incorporated / registered as a Trust under the Indian Trust Act and, the Trustee of the Fund is a company formed under the Companies Act, 1956. The Trustee being a company can appoint representative to attend the general meetings and vote on the Resolution by show of hands and e-voting in the general meetings of the Investee Company as per Section 113 of the Companies Act, 2013. The representative appointed by the Trustee endeavours to attend the general meetings of the Investee Company and exercise the voting right of the AMC/Trustees. In case the resolution is carried out through Postal Ballot the AMC exercise vote on the resolution through the Postal Ballot or through E-Voting.

The AMC officials/the Custodian (Duestche Bank) appointed by the AMC (as representative of the Fund) then picks up the voting instructions given by the fund and accordingly votes at the general meetings of the Investee Companies.

Where Investee company has provided e-voting facility, PPFAS Mutual Fund exercises voting rights through this platform.

Record keeping

The Back Office Team along with the Research Team of the AMC maintains records of the voting and any document the AMC created that was material to making a decision of how to vote on proposals, or that memorializes that decision.

Internal Mechanism to Monitor Policy Implementation

The Compliance Officer of the AMC has the responsibility for monitoring the implementation of the Company's proxy voting policy, practices, and disclosures and reviewing the proxy procedure.

TO WHOMSOEVER IT MAY CONCERN

To,
PPFAS Trustee Company Private Limited,
Great Western Building, 1st Floor, 130/132,
Shahid Bhagat Singh Marg, Near Lion Gate, Fort,
Mumbai-400001

Dear Sir,

RE: Votes caste by PPFAS Mutual Fund across all investee companies for the year ended 2014-15.

On the basis of examination of Minutes books and other relevant records and information submitted to us by PPFAS Asset Management Private Limited ("AMC") having corporate office at Great Western Building, 1st Floor, 130/132, Shahid Bhagat Singh Marg, Near Lion Gate, Fort, Mumbai - 400 001, Maharashtra, India- 400001, we **SUDIT K. PAREKH & CO**, Chartered Accountants, 2nd Floor, Ballard House, Adi Marzban Path, Ballard Pier, Fort, Mumbai - 400 001, hereby certify that Company has complied with SEBI circular No.- CIR/IMD/DF/05/2014 dated 24th March 2014 in respect of vote caste in annual general meeting of investee company. The summary of vote cast by Mutual Fund during the year 2014-15 are as follows.

Quarter	Total No. of Resolution	Breakup of Voting decision		
		For	Against	Abstained
I	17	17	0	0
II	96	93	03	0
III	37	25	12	0
IV	12	12	0	0

The above information is based on the minutes books and other records produced to us by the Company and the information and explanation provided to us.

This certificate has been issued at the sole request of the management PPFAS Asset Management Private Limited in relation to vote caste by AMC Company and should not be used for any other purpose.

This certificate is issued in strict confidence without any guarantee, indemnity, obligation or responsibility on the part of the firm or any of its employees.

For Sudit K. Parekh & Co.

Chartered Accountants
Firm Registration No.: 110512W

(D. S. Khatri)

Partner
Membership No.: 16316
Place: Mumbai
Date: June 24, 2015

Disclosure of voting by PPFAS Mutual Fund during the financial year 2014-15

Quarter	Date	Name of the company	Type of Meeting (AGM/EGM/Postal Ballot)	Proposal by Management/ Shareholder	Proposal	Management recommendation	Vote (For/ Against)	Reason supporting the vote decision
Q1	24-06-2014	MT Educare	Postal Ballot	Management	Authorize the Board to sell, lease, mortgage, create charge	In favour of the proposal	For	The intent of the management is to adopt the asset light business model by indulging in sell, lease, mortgage and creating charge on the assets of the Company thereby utilising its cash more efficiently, which is in the interest of shareholders.
Q1	27-06-2014	Axis Bank	AGM	Shareholder	Appointment of Additional Director, Smt Usha Sangwan	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q1	27-06-2014	Axis Bank	AGM	Management	Increase in remuneration of Dr Sanjiv Misra	In favour of the proposal	For	The proposal to increase the remuneration is not excessive and hence voted in favour of the proposal
Q1	27-06-2014	Axis Bank	AGM	Management	Increase in remuneration of Smt Shikha Sharma	In favour of the proposal	For	The proposal to increase the remuneration is not excessive and hence voted in favour of the proposal
Q1	27-06-2014	Axis Bank	AGM	Management	Increase in remuneration of Shri Somnath Sengupta	In favour of the proposal	For	The proposal to increase the remuneration is not excessive and hence voted in favour of the proposal
Q1	27-06-2014	Axis Bank	AGM	Management	Increase in remuneration of Shri V.Srinivasan	In favour of the proposal	For	The proposal to increase the remuneration is not excessive and hence voted in favour of the proposal
Q1	27-06-2014	Axis Bank	AGM	Management	Amendment in ESOP scheme	In favour of the proposal	For	The proposal to increase the exercise period from 3 years to 5 years will bring long term thinking in the minds of employees and key managerial personnel, hence beneficial
Q1	27-06-2014	Axis Bank	AGM	Management	Enhancement of Borrowing limits under Companies Act	In favour of the proposal	For	The proposal to increase the borrowing limit is in line with the growth in balance sheet size & net worth and hence voted in favour of the proposal.
Q1	27-06-2014	Axis Bank	AGM	Management	Borrowing/raising funds by issue of debt	In favour of the proposal	For	The bank requires funds for its business purpose and is not excessive & hence voted in favour of the proposal
Q1	27-06-2014	Axis Bank	AGM	Management	Sub division of equity shares	In favour of the proposal	For	The sub-division of shares is to infuse liquidity in the stock markets and make it affordable for small investors to buy the stock, hence voted in favour of the proposal

Q1	27-06-2014	Axis Bank	AGM	Management	Amendment to Articles of Association	In favour of the proposal	For	The proposal is to increase authorised share capital which is mandatory to take into account the increase in shares due to stock split
Q1	27-06-2014	Axis Bank	AGM	Management	Amendment to Memorandum of Association	In favour of the proposal	For	The proposal is to increase authorised share capital which is mandatory to take into account the increase in shares due to stock split
Q1	30-06-2014	ICICI Bank	AGM	Shareholder	Appointment of Independent Director, Mr V.K.Sharma	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q1	30-06-2014	ICICI Bank	AGM	Management	Appointment of Whole Time Director, Mr Rajiv Shabarwal	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director
Q1	30-06-2014	ICICI Bank	AGM	Management	Alteration of Articles of Association & Memorandum	In favour of the proposal	For	The amendment to Articles of Association and Memorandum of Association is to be in compliance with the Banking Laws(Amendment Act), 2012
Q1	30-06-2014	ICICI Bank	AGM	Management	Enhancement of Borrowing limits under Companies Act	In favour of the proposal	For	The proposal to increase the borrowing limit is in line with the growth in balance sheet size & net worth and hence voted in favour of the proposal.
Q1	30-06-2014	ICICI Bank	AGM	Management	Private placement of Securities under Companies Act	In favour of the proposal	For	The bank requires funds for its business purpose and is not excessive & hence voted in favour of the proposal
Q2	08-07-2014	Zydus Wellness	AGM	Shareholder	Appointment of Independent Director, Mr H.Dhanrajgir	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	08-07-2014	Zydus Wellness	AGM	Shareholder	Appointment of Independent Director, Dr B.M.Hegde	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	08-07-2014	Zydus Wellness	AGM	Shareholder	Appointment of Independent Director, Prof Indira Parekh	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	08-07-2014	Zydus Wellness	AGM	Management	Alteration of Articles of Association	In favour of the proposal	For	The amendments made to the Articles Of Association are made to be in compliance with the new Companies Act 2013
Q2	08-07-2014	Zydus Wellness	AGM	Management	Ratification of remuneration paid to Cost Auditors	In favour of the proposal	For	The proposal for fixing the remuneration of cost auditors is not excessive and hence voted in favour of the proposal

Q2	09-07-2014	Maharashtra Scooters	AGM	Shareholder	Appointment of Director, Shri Ramesh Devkar	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	09-07-2014	Maharashtra Scooters	AGM	Shareholder	Appointment of Independent Director, Shri Ashik Sawant	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	16-07-2014	Novartis India	AGM	Shareholder	Appointment of Director, Shri Dinesh Charak	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	16-07-2014	Novartis India	AGM	Management	Appointment of Whole Time Director, Shri Dinesh Charak	In favour of the proposal	For	The candidate proposed for the post of Whole Time Director possessed requisite qualification and experience and is thought to be competent to discharge his duties.
Q2	16-07-2014	Novartis India	AGM	Management	Increase in Remuneration of Mr Ranjit Shahani	In favour of the proposal	For	The proposal to increase the remuneration is not excessive and hence voted in favour of the proposal
Q2	16-07-2014	Novartis India	AGM	Shareholder	Appointment of Independent Director, Ms Manisha Girotra	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	16-07-2014	Novartis India	AGM	Shareholder	Appointment of Independent Director, Mr Jai Hiremath	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	16-07-2014	Novartis India	AGM	Shareholder	Appointment of Independent Director, Dr Rajendra Mehrotra	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	16-07-2014	Novartis India	AGM	Management	Ratification of remuneration paid to Cost Auditors	In favour of the proposal	For	The proposal for fixing the remuneration of cost auditors is not excessive and hence voted in favour of the proposal
Q2	18-07-2014	Polaris Financial Technologies	AGM	Shareholder	Appointment of Independent Director, Mr R.C.Bhargava	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	18-07-2014	Polaris Financial Technologies	AGM	Shareholder	Appointment of Independent Director, Dr Ashok Jhunjhunwala	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	18-07-2014	Polaris Financial Technologies	AGM	Shareholder	Appointment of Independent Director, Mr Arvind Kumar	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	18-07-2014	Polaris Financial Technologies	AGM	Shareholder	Appointment of Independent Director, Mr Raju Venkatraman	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.

Q2	18-07-2014	Polaris Financial Technologies	AGM	Shareholder	Appointment of Independent Director, Mr V.Balaraman	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	18-07-2014	Polaris Financial Technologies	AGM	Management	Approval of remuneration to non-executive directors	In favour of the proposal	For	The new companies act is quite onerous on directors and will be difficult to attract independent directors, hence remuneration to them is acceptable.
Q2	29-07-2014	Jammu & Kashmir Bank	AGM	Shareholder	Appointment of Independent Director, Mr Vikrant Kuthiala	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	29-07-2014	Jammu & Kashmir Bank	AGM	Management	Sub-division of equity shares from Rs 10 to Re 1 face value	In favour of the proposal	For	The sub-division of shares is to infuse liquidity in the stock markets and make it affordable for small investors to buy the stock, hence voted in favour of the proposal
Q2	29-07-2014	Jammu & Kashmir Bank	AGM	Management	Amendment to Memorandum of Association	In favour of the proposal	For	The amendment is necessary to increase the authorised share capital in order to accommodate the sub-division of equity shares
Q2	29-07-2014	Jammu & Kashmir Bank	AGM	Management	Amendment to Articles of Association	In favour of the proposal	For	The amendment is necessary to increase the authorised share capital in order to accommodate the sub-division of equity shares
Q2	30-07-2014	Mphasis	AGM	Management	Appointment of Director, Mr Stefan Antonio Lutz	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	30-07-2014	Mphasis	AGM	Management	Approval of Mphasis Restricted Stock Units Plan	In favour of the proposal	For	Issuing stock units to senior executives is a common phenomenon in listed companies and is not excessive, hence voted in favour of the proposal
Q2	30-07-2014	Mphasis	AGM	Management	Extension of Restricted stock benefits to senior executives	In favour of the proposal	For	Issuing stock units to senior executives is a common phenomenon in listed companies and is not excessive, hence voted in favour of the proposal
Q2	31-07-2014	Selan Exploration	AGM	Shareholder	Appointment of Independent Director, Mr T.Currimbhoy	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	31-07-2014	Selan Exploration	AGM	Shareholder	Appointment of Independent Director, Dr D.J.Corbishley	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.

Q2	31-07-2014	Selan Exploration	AGM	Shareholder	Appointment of Independent Director, Mr S.K.Singh	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	31-07-2014	Selan Exploration	AGM	Shareholder	Appointment of Independent Director, Mr. V.B.Mahajan	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	31-07-2014	Selan Exploration	AGM	Management	Ratification of remuneration paid to Cost Auditors	In favour of the proposal	For	The proposal for fixing the remuneration of cost auditors is not excessive and hence voted in favour of the proposal
Q2	01-08-2014	IL&FS Investment Managers	AGM	Shareholder	Appointment of Independent Director, Mr. S.M.Datta	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	01-08-2014	IL&FS Investment Managers	AGM	Shareholder	Appointment of Independent Director, Mr. Bansi Mehta	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	01-08-2014	IL&FS Investment Managers	AGM	Shareholder	Appointment of Independent Director, Mr. Jitender Balakrishnan	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	01-08-2014	IL&FS Investment Managers	AGM	Shareholder	Appointment of Independent Director, Mr. Siddharth Mehta	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	01-08-2014	IL&FS Investment Managers	AGM	Shareholder	Re-appointment of Non-executive Chairman, Mr S.M.Datta	In favour of the proposal	For	The candidate proposed for the post of Chairman possessed requisite qualification and experience and is thought to be competent to discharge his duties as Chairman.
Q2	07-08-2014	ICRA	AGM	Shareholder	Appointment of Independent Director, Dr Uddesh Kohli	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	07-08-2014	ICRA	AGM	Shareholder	Appointment of Independent Director, Prof Deepak Nayyar	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	07-08-2014	ICRA	AGM	Shareholder	Appointment of Independent Director, Mr Piyush Mankad	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	07-08-2014	ICRA	AGM	Shareholder	Appointment of Independent Director, Mr Amal Ganguli	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.

Q2	21-08-2014	Mahindra Holidays	AGM	Shareholder	Appointment of Independent Director, Mr Rohit Khattar	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	21-08-2014	Mahindra Holidays	AGM	Shareholder	Appointment of Independent Director, Mr Sridar Iyengar	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	21-08-2014	Mahindra Holidays	AGM	Shareholder	Appointment of Independent Director, Mr Cyrus Guzder	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	21-08-2014	Mahindra Holidays	AGM	Shareholder	Appointment of Independent Director, Mr Sanjeev Aga	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	21-08-2014	Mahindra Holidays	AGM	Management	Authorize the Board to sell, lease, mortgage, create charge	In favour of the proposal	For	The company is in expansion phase and it may need to leverage its resources in order to obtain funds, which is well within the normal business conducted by the company
Q2	04-09-2014	Indraprastha Gas	AGM	Management	Appointment of Director, Mr Gyanesh Bharti	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	04-09-2014	Indraprastha Gas	AGM	Shareholder	Appointment of Independent Director, Mr S.S.Rao	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	04-09-2014	Indraprastha Gas	AGM	Shareholder	Appointment of Independent Director, Mr Santosh Bajpai	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	04-09-2014	Indraprastha Gas	AGM	Shareholder	Appointment of Independent Director, Prof V.Raganathan	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	04-09-2014	Indraprastha Gas	AGM	Management	Ratification of remuneration paid to Cost Auditors	In favour of the proposal	For	The proposal for fixing the remuneration of cost auditors is not excessive and hence voted in favour of the proposal
Q2	04-09-2014	Indraprastha Gas	AGM	Management	Approval for payment of commission to directors	In favour of the proposal	For	The proposal for paying commission to directors is not excessive and hence voted in favour of the proposal
Q2	10-09-2014	Axis Bank	Postal Ballot	Management	Issue of bonds/NCDs for borrowing/raising funds	In favour of the proposal	For	The proposal to increase the borrowing limit is in line with the growth in balance sheet size & net worth and hence voted in favour of the proposal.

Q2	18-09-2014	MT Educare	AGM	Shareholder	Appointment of Independent Director, Ms Drushthi Desai	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	18-09-2014	MT Educare	AGM	Shareholder	Appointment of Independent Director, Mr Yatin Samant	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	18-09-2014	MT Educare	AGM	Shareholder	Appointment of Independent Director, Mr Uday Lajmi	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	18-09-2014	MT Educare	AGM	Management	Approval for fund raising through QIP	In favour of the proposal	For	The fund raising is in the normal course of business and within adequate limits, hence voted in favor of the proposal
Q2	18-09-2014	MT Educare	AGM	Management	Increase in authorised share capital	In favour of the proposal	For	The proposal for increasing the authorised share capital is to accommodate the new issue of shares through QIP
Q2	23-09-2014	Navneet Education	AGM	Shareholder	Appointment of Independent Director, Dr Vijay Joshi	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	23-09-2014	Navneet Education	AGM	Shareholder	Appointment of Independent Director, Smt Usha Laxman	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	23-09-2014	Navneet Education	AGM	Shareholder	Appointment of Independent Director, Shri Tushar Jani	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	23-09-2014	Navneet Education	AGM	Shareholder	Appointment of Independent Director, Shri Mohinder Bansal	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	23-09-2014	Navneet Education	AGM	Management	Approval of borrowing limits by the Board	In favour of the proposal	For	The borrowing limits are within reasonable limits and hence voted in favour of the proposal
Q2	23-09-2014	Navneet Education	AGM	Management	Authorize the Board to sell, lease, mortgage, create charge	In favour of the proposal	For	The company is in expansion phase and it may need to leverage its resources in order to obtain funds, which is well within the normal course of business conducted by the company
Q2	23-09-2014	Navneet Education	AGM	Management	Re-appointment of VP-Marketing, Mr Ketan Gala(relative)	In favour of the proposal	For	The candidate proposed for the post of VP-Marketing possessed requisite qualification and experience and is thought to be competent to discharge his duties.

Q2	23-09-2014	Navneet Education	AGM	Management	Re-appointment of VP-Marketing, Mr Sanjeev Gala(relative)	In favour of the proposal	For	The candidate proposed for the post of VP-Marketing possessed requisite qualification and experience and is thought to be competent to discharge his duties.
Q2	23-09-2014	Navneet Education	AGM	Management	Re-appointment of Vice President, Mr Kalpesh Gala(relative)	In favour of the proposal	For	The candidate proposed for the post of Vice President possessed requisite qualification and experience and is thought to be competent to discharge his duties.
Q2	23-09-2014	Navneet Education	AGM	Management	Re-appointment of Executive Finance, Smt Pooja Gala(relative)	In favour of the proposal	For	The candidate proposed for the post of Executive Finance possessed requisite qualification and experience and is thought to be competent to discharge his duties.
Q2	23-09-2014	Navneet Education	AGM	Management	Appointment of Marketing Executive, Shri Gnanesh Gala(relative)	In favour of the proposal	For	The candidate proposed for the post of Marketing Executive possessed requisite qualification and experience and is thought to be competent to discharge his duties.
Q2	25-09-2014	Noida Toll Bridge	AGM	Shareholder	Appointment of Independent Director, Mr Raj Kumar Bhargava	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	25-09-2014	Noida Toll Bridge	AGM	Shareholder	Appointment of Independent Director, Mr Piyush Mankad	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	25-09-2014	Noida Toll Bridge	AGM	Shareholder	Appointment of Independent Director, Dr Sanat Kaul	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	25-09-2014	Noida Toll Bridge	AGM	Shareholder	Appointment of Independent Director, Mr Deepak Premnarayan	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	25-09-2014	Noida Toll Bridge	AGM	Management	Re-Appointment of Executive Director & CEO, Mr Harish Mathur	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director & CEO.
Q2	25-09-2014	Noida Toll Bridge	AGM	Management	Approval of borrowing limits by the Board	In favour of the proposal	For	The borrowing limits are within reasonable limits and hence voted in favour of the proposal
Q2	25-09-2014	Noida Toll Bridge	AGM	Management	Authorize the Board to sell, lease, mortgage, create charge	In favour of the proposal	For	The company is in expansion phase and it may need to leverage its resources in order to obtain funds, which is well within the normal course of business conducted by the company
Q2	25-09-2014	United Spirits	AGM	Management	Re-appointment of Director, Dr Vijay Mallya	In favour of the proposal	Against	Dr Vijay Mallya was declared a wilful defaulter and according to RBI, banks must not extend loans to a company whose director is a wilful defaulter, hence voted against

Q2	25-09-2014	United Spirits	AGM	Shareholder	Appointment of Independent Director, Mr Sudhakar Rao	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	25-09-2014	United Spirits	AGM	Shareholder	Appointment of Independent Director, Mr D.Sivanandhan	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	25-09-2014	United Spirits	AGM	Shareholder	Appointment of Independent Director, Dr Indu Shahani	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q2	25-09-2014	United Spirits	AGM	Management	Vacancy arising out of Independent director Mr G.N.Bajpai resigning	In favour of the proposal	For	The Board does not intend to fill the vacancy caused by the resignation of the Independent Director
Q2	25-09-2014	United Spirits	AGM	Management	Vacancy arising out of Independent director Mr Arun Gandhi resigning	In favour of the proposal	For	The Board does not intend to fill the vacancy caused by the resignation of the Independent Director
Q2	25-09-2014	United Spirits	AGM	Management	Vacancy arising out of Independent director Mr Vikram Mehta resigning	In favour of the proposal	For	The Board does not intend to fill the vacancy caused by the resignation of the Independent Director
Q2	25-09-2014	United Spirits	AGM	Management	Appointment of director , Mr Anand Kripalu	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director & CEO.
Q2	25-09-2014	United Spirits	AGM	Management	Appointment of MD & CEO, Mr Anand Kripalu and fixing his remuneration	In favour of the proposal	For	The remuneration proposed by the Board is in line with the net profits of the company and not considered excessive, hence voted in favor of the proposal
Q2	25-09-2014	United Spirits	AGM	Management	Revision in remuneration payable to Executive Director, Mr P.A.Murali	In favour of the proposal	Against	The proposed remuneration is much higher than industry peers and not commensurate with the performance, also, being answerable for inter-group transactions taken place in last 20 years
Q2	25-09-2014	United Spirits	AGM	Management	Approval of borrowing limits by the Board	In favour of the proposal	For	The borrowing limits proposed are considered reasonable and might be needed for the growth of the company and hence voted in favour of the proposal
Q2	25-09-2014	United Spirits	AGM	Management	Approval to contribute to bona fide charitable and other funds	In favour of the proposal	Against	The company is not profitable. Contributions for charitable purposes is not financially viable for such a company, hence voted against
Q2	25-09-2014	United Spirits	AGM	Management	Payment of remuneration to non executive directors	In favour of the proposal	For	The new companies act is quite onerous on directors and will be difficult to attract independent directors, hence remuneration to them is acceptable.

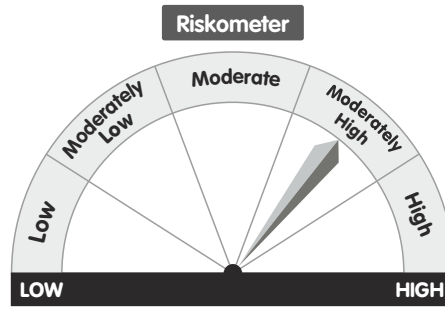
Q3	20-10-2014	ICICI Bank	Postal Ballot	Management	Sub-division of equity shares from Rs 10 to Re 1 face value	In favour of the proposal	For	The sub-division of shares is to infuse liquidity in the stock markets and make it affordable for small investors to buy the stock, hence voted in favour of the proposal
Q3	20-10-2014	ICICI Bank	Postal Ballot	Management	Amendment to Memorandum of Association	In favour of the proposal	For	The amendment is necessary to increase the authorised share capital in order to accommodate the sub-division of equity shares
Q3	20-10-2014	ICICI Bank	Postal Ballot	Management	Amendment to Articles of Association	In favour of the proposal	For	The amendment is necessary to increase the authorised share capital in order to accommodate the sub-division of equity shares
Q3	28-10-2014	United Spirits	Postal Ballot	Management	Licensing agreement with Diageo Brands B.V.	In favour of the proposal	For	The agreement is for the manufacture and sale of Diageo Brands B.V. In India, making United Spirits the sole vehicle of Diageo in India, hence voted in favour of the proposal
Q3	28-10-2014	United Spirits	Postal Ballot	Management	Licensing agreement with Diageo North America Inc & Diageo Scotland Ltd	In favour of the proposal	For	The agreement is for the manufacture and sale of Diageo North America and Diageo Scotland In India, making United Spirits the sole vehicle of Diageo in India, hence voted in favour of the proposal
Q3	28-10-2014	United Spirits	Postal Ballot	Management	Licensing agreement for distribution with Diageo group companies	In favour of the proposal	For	The agreement is with the Diageo group companies for the distribution of its products in India, leveraging on United Spirits distribution network, hence voted in favour of the proposal
Q3	28-10-2014	United Spirits	Postal Ballot	Management	Cost Sharing agreement with Diageo India Pvt Ltd for S&D expenses	In favour of the proposal	For	Expenses incurred in the interim on marketing, advertising are being apportioned proportionately between United Spirits and Diageo India Pvt Ltd, which is assumed to be fair and hence in favour
Q3	03-11-2014	Wyeth Ltd	AGM	Shareholder	Appointment of Independent Director, Mr Sekhar Natarajan	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q3	03-11-2014	Wyeth Ltd	AGM	Shareholder	Appointment of Independent Director, Mr K.K.Maheshwari	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q3	03-11-2014	Wyeth Ltd	AGM	Shareholder	Appointment of Independent Director, Mr S.S.Lalbhai	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q3	03-11-2014	Wyeth Ltd	AGM	Management	Ratification of remuneration paid to Cost Auditors	In favour of the proposal	For	The proposal for fixing the remuneration of cost auditors is not excessive and hence voted in favour of the proposal
Q3	03-11-2014	Wyeth Ltd	AGM	Management	Authorize the Board to enter into contracts with Pfizer Export Co, Ireland	In favour of the proposal	For	The proposal is in the ordinary course of business and at an arms length price with a related party, hence voted in favor of the proposal

Q3	03-11-2014	Wyeth Ltd	AGM	Management	Authorize the Board to enter into contracts with Pfizer Limited	In favour of the proposal	For	The proposal is in the ordinary course of business and at an arms length price with a related party, hence voted in favor of the proposal
Q3	20-11-2014	Gujarat Gas Ltd	AGM	Shareholder	Appointment of Independent Director, Prof Pradip Khandwalla	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q3	20-11-2014	Gujarat Gas Ltd	AGM	Shareholder	Appointment of Independent Director, Mr Jal Patel	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q3	20-11-2014	Gujarat Gas Ltd	AGM	Shareholder	Appointment of Independent Director, Mr Ajit Kapadia	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q3	20-11-2014	Gujarat Gas Ltd	AGM	Shareholder	Appointment of Independent Director, Ms. Manjula Shroff	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q3	20-11-2014	Gujarat Gas Ltd	AGM	Management	Ratification of remuneration paid to Cost Auditors	In favour of the proposal	For	The proposal for fixing the remuneration of cost auditors is not excessive and hence voted in favour of the proposal
Q3	24-11-2014	Mahindra Holidays	Postal Ballot	Management	Approval of ESOP Scheme and issue of securities	In favour of the proposal	For	The ESOP scheme is to award employees based on the performance and not excessive, hence voted in favour of the proposal
Q3	24-11-2014	Mahindra Holidays	Postal Ballot	Management	Approval for extending ESOP Scheme to employees of subsidiary/associate	In favour of the proposal	For	The ESOP scheme is to award employees based on the performance and not excessive, hence voted in favour of the proposal
Q3	24-11-2014	Mahindra Holidays	Postal Ballot	Shareholder	Appointment of Independent Director, Ms. Radhika Shastry	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q3	24-11-2014	Mahindra Holidays	Postal Ballot	Management	Appointment of Additional Director, Mr. Kavinder Singh	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q3	24-11-2014	Mahindra Holidays	Postal Ballot	Management	Appointment of Additional Director, Mr. V S Parthasarathy	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q3	24-11-2014	United Spirits	EGM	Management	Approval for the report on erosion of net worth	In favour of the proposal	For	Since more than fifty percent of the net worth has been eroded by the accumulated losses of previous financial years, the company is required to report to BIFR under SICA, 1985

Q3	24-11-2014	United Spirits	EGM	Management	Approval of Sales promotion services agreement with Diageo India Pvt Ltd	In favour of the proposal	Against	These agreements have been entered into with related parties where the promoter group has vested interests and these are very long term agreements benefiting the promoter and not the shareholders
Q3	24-11-2014	United Spirits	EGM	Management	Approval of Loan Agreement with United Breweries Holdings Ltd	In favour of the proposal	Against	These agreements have been entered into with related parties where the promoter group has vested interests and these are very long term agreements benefiting the promoter and not the shareholders
Q3	24-11-2014	United Spirits	EGM	Management	Approval of Trademark License Agreement with United Breweries Holdings Ltd	In favour of the proposal	Against	These agreements have been entered into with related parties where the promoter group has vested interests and these are very long term agreements benefiting the promoter and not the shareholders
Q3	24-11-2014	United Spirits	EGM	Management	Approval of Property Sale Agreements with United Breweries Holdings Ltd	In favour of the proposal	Against	These agreements have been entered into with related parties where the promoter group has vested interests and these are very long term agreements benefiting the promoter and not the shareholders
Q3	24-11-2014	United Spirits	EGM	Management	Approval of Service Agreement with Kingfisher Finvest India Ltd	In favour of the proposal	Against	These agreements have been entered into with related parties where the promoter group has vested interests and these are very long term agreements benefiting the promoter and not the shareholders
Q3	24-11-2014	United Spirits	EGM	Management	Approval of advertising agreement in respect of Force India with Watson Ltd	In favour of the proposal	Against	These agreements have been entered into with related parties where the promoter group has vested interests and these are very long term agreements benefiting the promoter and not the shareholders
Q3	24-11-2014	United Spirits	EGM	Management	Approval of sponsorship agreement with United Racing & Bloodstock Breeders	In favour of the proposal	Against	These agreements have been entered into with related parties where the promoter group has vested interests and these are very long term agreements benefiting the promoter and not the shareholders
Q3	24-11-2014	United Spirits	EGM	Management	Approval of sponsorship agreement with United Mohun Bagan Football Team	In favour of the proposal	Against	These agreements have been entered into with related parties where the promoter group has vested interests and these are very long term agreements benefiting the promoter and not the shareholders
Q3	24-11-2014	United Spirits	EGM	Management	Approval of aircraft services agreement with UB Air Pvt Ltd	In favour of the proposal	Against	These agreements have been entered into with related parties where the promoter group has vested interests and these are very long term agreements benefiting the promoter and not the shareholders
Q3	24-11-2014	United Spirits	EGM	Management	Approval of Properties call agreement with PE Data Center Resources Pvt Ltd	In favour of the proposal	Against	These agreements have been entered into with related parties where the promoter group has vested interests and these are very long term agreements benefiting the promoter and not the shareholders
Q3	24-11-2014	United Spirits	EGM	Management	Approval of contribution agreement with Vijay Mallya Scientific Research Foundation	In favour of the proposal	Against	These agreements have been entered into with related parties where the promoter group has vested interests and these are very long term agreements benefiting the promoter and not the shareholders
Q3	27-11-2014	IL&FS Investment Managers	Postal Ballot	Management	Approval for making investments, loans and providing guarantees upto Rs. 2 billion.	In favour of the proposal	For	It is a normal business activity and within reasonable limits, hence voted in favour of the proposal

Q3	29-12-2014	Gujarat Gas Ltd	Postal Ballot	Management	Amalgamation of Gujarat Gas with GSPC Distribution Networks	In favour of the proposal	Against	The amalgamation is not in favor of the minority shareholders of Gujarat Gas as it is not EPS accretive and converts a net cash company to a net debt company
Q4	05-01-2015	United Spirits	EGM	Management	Entering into distribution agreement, licence for manufacture and sale agreements and cost sharing agreement with certain subsidiaries of Diageo plc	In favour of the proposal	For	This agreement will help in leveraging the brands of Diageo and distribution network of United Spirits bringing out the synergies between the two companies
Q4	23-01-2015	Intellect Design Arena	EGM	Management	Approval of the Intellect Stock Option Plan 2015	In favour of the proposal	For	The ESOP scheme is to award employees based on the performance and not excessive, hence voted in favour of the proposal
Q4	23-01-2015	Intellect Design Arena	EGM	Management	Approval for extension of stock option plan to eligible associates (including directors of holding/subsidiary/associate companies)	In favour of the proposal	For	The ESOP scheme is to award employees based on the performance and not excessive, hence voted in favour of the proposal
Q4	09-02-2015	Axis Bank	Postal Ballot	Management	Appointment of Independent Director, Shri V R Kaundinya	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q4	09-02-2015	Axis Bank	Postal Ballot	Management	Appointment of Independent Director, Shri Prasad R Menon	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q4	09-02-2015	Axis Bank	Postal Ballot	Management	Appointment of Independent Director, Prof Samir K Barua	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q4	09-02-2015	Axis Bank	Postal Ballot	Management	Appointment of Independent Director, Shri Som Mittal	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q4	09-02-2015	Axis Bank	Postal Ballot	Management	Appointment of Independent Director, Smt Ireena Vittal	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.

Q4	09-02-2015	Axis Bank	Postal Ballot	Management	Appointment of Independent Director, Shri Rohit Bhagat	In favour of the proposal	For	The candidate proposed for the post of Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as Director.
Q4	09-02-2015	Axis Bank	Postal Ballot	Management	Issue of Long Term Bonds/Non-convertible Debentures on a private placement basis	In favour of the proposal	For	The bank requires funds for its business purpose and is not excessive & hence voted in favour of the proposal
Q4	19-02-2015	Persistent Systems	EGM	Management	Approval for the issue of Bonus shares in the ratio of 1:1	In favour of the proposal	For	It is a way of rewarding shareholders, hence voted in favor of the proposal
Q4	27-02-2015	MT Educare	Postal Ballot	Management	Approval for purchase of securities/give loans/give guarantees with respect to loans for any associate or subsidiary company upto Rs. 125 crores	In favour of the proposal	For	It is a normal business activity and within reasonable limits, hence voted in favour of the proposal



Investors understand that their principal will be at moderately high risk.

Investment Objective of the Scheme

The investment objective of the Scheme is to seek to generate long-term capital growth from an actively managed portfolio primarily of Equity and Equity Related Securities.

Scheme shall be investing in Indian equities, foreign equities and related instruments and debt securities.

Investors should consult their financial advisers if in doubt about whether this scheme is suitable for them.

**Mutual Fund investments are subject to market risks,
read all scheme related documents carefully.**



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