

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

PPFAS Mutual Fund

Annual Report For The Financial Year 2015-16

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.	Trustee to PPFAS Mutual Fund PPFAS Trustee Company 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	Custodian to scheme(s) of PPFAS Mutual Fund: Stock Holding Corporation of India Limited
Statutory Auditors Sudit K. Parekh & Co. Chartered Accountants Ballard House, 2nd Floor, Adi Marzban Path, Ballard Pier, Fort, Mumbai - 400001.	Internal Auditors Sanjay Panse and Co., Chartered Accountants 9, Three View Society Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025.
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.	Fund Accountant for scheme (s) of PPFAS Mutual Fund. Sundaram BNP Paribas Fund Services. No.23 Cathedral Garden Road Nungambakkam, Chennai-600 034
Board of Directors of PPFAS Trustee Company Private Limited P A Balasubramanian Rajan Mehta Dhaval Desai Suneel Gautam	Board of Directors of PPFAS Asset Management Private Limited Neil Parag Parikh Rajeev Thakkar Rajesh Bhojani Arindam Ghosh Kamlesh Somani Swapnil Walimbe

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Chairman's Letter

Dear Investors,

Greetings!

Let me first begin by thanking you for your continued faith and support in PPFAS Long Term Value Fund.

Our Fund aims to provide positive inflation-adjusted returns and at the same time protect the capital from loss by ensuring adequate margin of safety while constructing our portfolio. Our goal is to optimize returns and not necessarily maximise returns. When one tries to maximise returns, high risk is usually taken which can really erode the capital if market turns negative. We have and will continue to maintain our investment discipline and philosophy and avoid chasing market fancies. We will continue to stay away from businesses we do not understand and promoters we do not have confidence in. At PPFAS, our whole focus has been to do the right things and merely not do things right. By following the common sense approach to investing, I am confident over time we will be able to deliver consistent returns.

The past year has been quite a challenging one for us. The year began with tragedy when our Founder, Mr. Parag Parikh passed away in a car accident. The resiliency showed by the organization and the support extended by the unit holders will hold us in good stead moving forward.

The year was also not very good for the capital markets with the indices giving negative returns over the past year. We were able to beat the indices returns and were able to generate positive returns. Our unique scheme design and overseas investments were the key for generating better performance. The opposite will also hold true and we might be slight under-performers if there is a big bull run in the Indian markets.

Moving forward, we do not plan to launch any new schemes. Our scheme is a Go-Anywhere value fund where we can take advantage of all opportunities within this one scheme.

We will be reaching the Rs. 50 crore net-worth criteria for Mutual Funds by December 2016. We have done this through the organic route by internal accruals and promoters infusing required capital.

We would also like to update our investors that, we are in the process of changing our scheme name from 'PPFAS Long Term Value Fund' to 'Parag Parikh Long Term Value Fund'. The prime motivators behind this move are : To pay homage to our Founder whose vision and actions have been instrumental in where we stand today. Given his standing and image in the industry, it has the potential to ensure better connect and recall among investors, as compared to a bland acronym.

We will continue to communicate with you regarding any updates or changes that the Fund goes through.

I once again wholeheartedly thank you for your support and investments in PPFAS Long Term Value Fund.

Neil Parag Parikh
Chairman.

Trustee Report

Dear Fellow Investors,

We the Trustee to PPFAS Mutual Fund, proudly present our 3rd annual report and the audited financial statement of the Scheme(s) of PPFAS Mutual Fund (the 'Fund'), for the year ended March 31, 2016. In our previous reports, we have provided information on how a mutual fund is structured and basic information on various ratios/ measures which an investor needs to know. In this year's report we are providing you a small note on benefits of 'compounding' and 'SIP' investment.

Power of Compounding

The finance industry is notorious for conjuring up new ways to make investors part with their money.

However, one principle which has stood the test of time is the indubitable benefit offered by the process of compounding. Many learn it in school but forget it soon after that.

So how does this magic principle work? Well, compounding is the process of earning interest on interest. Over time, this simple process results in wealth creation.

In the case of equities however, the process of compounding applies in a slightly different manner. This is because, equity returns are not linear. Equity prices (and equity mutual fund Net Asset Values) are volatile and fluctuate over the short term. However, as the length of investment period increases, this volatility reduces considerably. Historically, equity prices (as represented by the indices) have risen steadily over long periods.

Hence, an equity investor can take advantage of compounding, either by investing a fixed amount uniformly over long time periods or by raising the investment amount when markets are weak, so as to benefit more when markets eventually rise.

In equities the concept of compounding, is best depicted by the ratio Compound Annual Rate of Growth (CAGR).

For instance, the level of the index was 100 in 1979 and is around 28000 today. The return between these two points over a 37 year period is around 16.50% per annum, CAGR.

However, this does not mean that the value of the Index increased at 16.50% every year. There have been several lurches downward over the years. However, after every fall, the Index eventually rose and went above its previous high, thus leading to this CAGR.

Investors who were able to remain impassive during the volatile periods ended up as winners. The same is the case with several equity mutual fund schemes over the past two decades.

To sum up, to benefit from the power of compounding in equities, invest steadily over long periods and do not fear volatility.

How to SIP (Systematic Investment Plan) correctly :

One of the most effective ways to benefit from the volatility of the stockmarket, is to initiate a SIP in an equity mutual fund scheme and invest a fixed sum every month. Doing this also frees you from market-timing related worries and excises the impact of emotions from the investment process. However, merely investing random amounts via a SIP program may not really help you.

This is how you could go about it :

- Determine the goal first. Then take steps towards achieving it by investing systematically. Beginning investing without knowing why, is not advisable. Example of a goal: Your child's MBA course, seven years from now.
- Determine the current cost of the goal. Suppose it is ₹ 10 lakhs.
- Check out the approximate rate of inflation for education. Say, it is 10% per year.
- Based on this, arrive at the cost in 2023. This will amount to around ₹ 19.50 lakhs.
- Estimate the annual rate of return. Say, this is 12% per year.
- Based on these figures, a simple calculation in a spreadsheet will reveal that the correct monthly SIP instalment will amount to ₹ 14,900/-.
- Review these figures once a year.

SIP is an EMI you pay to your own self, ensure that you receive the right amount.

How the fund is performing after three years of operations ?

To provide investors a holistic picture of the growth we are stating here data on number of fellow investors in the scheme, retail participation, AUM participation through SIP route, participation from B 15 and T 15 cities and towns. Data related to aging analysis will help to understand how long investors stayed invested in the scheme.

Particulars	As on 31st March 2016	As on 31st March 2015	% Change (+/-)
Total Number of investors	6983	3994	74.83%
Number of Retail Investors (Individual)	6762	3869	74.77%
Geographical Coverage*	320	266	-
% of AUM from SIP investment	5.71%	2.76%	-
Number of SIP registered from B15 cities	693	426	62.67%
Number of SIP registered from T 15 cities	2570	1308	96.48%

* Investors are spread across the cities and towns of the country and overseas. The Fund has received investments from 320 cities and towns in India and from Overseas destinations.

If you glance through table provided above, you can notice that change is positive for all the parameters. Investors' participation through SIP route has shown healthy growth. Investments through SIP route contributed 5.71% to AUM. We feel that investments through SIP needs to grow. Investments through SIP is at a low level due to the fact that we are a young fund house. As we continue our journey the fund will have a higher contribution to AUM through SIP investments. It is also worth while to take a note of the table provided below. You can notice that retail participation of the scheme is much higher. This indicates wider acceptance of the scheme by retail investors.

Investor classification	Number of investors as on 31st March 2016	Number of investors as on 31st March 2015
Non individual	221	125
HNI (individual)	532	453
Retail (individual)	6230	3416

Aging analysis data:		(Rupees in crores)
Period	As on 31st March 2016	As on 31st March 2015
0-1 month	13.93	10.96
1-3 months	24.38	19.58
3-6 months	29.21	27.18
6-12 months	69.36	70.97
12-24 months	120.14	443.82
> 24 months	393.8	Not applicable

Above table reveals that more than 60% of investment has holding period of more than 24 months. Investments in fund for a longer duration provides stability to the scheme.

Assets Under Management (AUM)

As on March 31, 2015, the total assets of the Scheme were INR 572.50 Crores. As on March 31, 2016, the total assets of the Scheme stood at INR 652.50 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,

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	Direct Plan	Regular Plan
Since Inception (May 28, 2013)		
Scheme Returns #	20.66%	20.06%
Benchmark Return (Nifty 500)	11.31%	11.31%
For last one year (FY 2015-2016)		
Scheme Returns #	3.62%	3.08%
Benchmark Return (Nifty 500)	(7.54%)	(7.54%)
For one year (FY 2014-2015)		
Scheme Returns #	39.41%	38.75%
Benchmark Return (Nifty 500)	33.56%	33.56%
For one year (FY 2013-2014)		
Scheme Returns #	18.14%	17.67%
Benchmark Return (Nifty 500)	9.85%	9.85%
For Last 3 years^		
Scheme Returns #	20.23%	19.63%
Benchmark Return (Nifty 500)	13.21%	13.21%

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

- Above one year returns are CAGR returns
- The Scheme offers only Growth Option
- Since Inception returns are calculated on Rs.10 (allotment price per Unit)
- ^ Scheme returns for last three years are computed as on 31st May 2016 after completion of three years.

The NAV (net asset value) of the scheme as on March 31, 2016 are as under:-

Plan/Option wise Net Asset Value (NAV) for the year ended March 31, 2016 is as follows:-

Scheme Name	NAV per unit (Rs.) as on March 31, 2016	
	Direct	Regular
PPFAS Long Term Value Fund	17.0661	16.8282

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 endeavour 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.

Future Outlook

We have completed three 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 the somewhat above average equity valuations prevailing the world over. However equity clearly is not in a bubble territory. The crazy thing as of now is that \$ 12 trillion plus worth of bonds are trading at negative yields. If at all there is a bubble, it is in the bonds of developed countries. All of this money sloshing around will find an outlet somewhere or the other and will blow bubbles at various places. As usual, we are ignoring most of this noise as it 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 5.75% to 6% 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 Alphabet (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. HDFC Bank is our top holding in this segment.

Rating agencies remain attractive businesses with limited competition and an asset light model. ICRA is now a subsidiary of Moody's and we remain invested.

The litigation between Maharashtra Government and Bajaj Auto is not over yet as regards Maharashtra Scooters (MSL). The high discount to intrinsic value continues. MSL remains an attractive proxy to the two wheeler and financial services businesses of the Bajaj group.

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.

Mahindra Holidays which has a capital light model has seen an increase in customer sign ups and the lack of transparency in members getting bookings has been addressed. The pace of cancellations seems to have come down. The company also has acquired an international vacation ownership company in Europe. New room constructions however are still at a slow pace which may lower the growth prospects.

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. The company continues to pay handsome dividends.

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. Pollution concerns and the switch away from diesel to cleaner fuels like CNG are positive for these companies. These companies have also been expanding their areas of operations. 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 has 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 the free fall in prices has stopped and prices have stabilised. 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 ourselves from the others initially, was by offering customer service of the highest degree. Now, three years have elapsed and we have the requisite track record in place. Our scheme has performed well on various metrics over this period. However this does not mean that we can afford to drop the ball when it comes to serving 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 you, understand your needs and solve your queries. This practice has helped us to improve our services and investor experience.

However, given the steadily increasing number of Folios, it is imperative that we too up the ante, with regard to Customer Service.

This is being done in the following manner :

1. Increased touch-points :

Apart from maintaining our dedicated in-house team, we are also exploring the option of allying with CAMS' Call Centre. We are cautiously examining all aspects before arriving at a decision.

We also launched our 'Online Chat' feature on our website, last year. This has enabled swift redressal of grievances and also helped us in addressing routine queries without any material delay.

Our 'Online Folio Creation' and 'Online SIP' facilities gained further traction this year. As on May 31st, 2016, 20% of our Scheme's Folios and 33% of our SIP Folios have been created online, despite both these options being launched well after the scheme's New Fund Offer.

Initiatives planned over the next few months include :

Launching our Mobile App, revamping our transaction portal and enabling online on-boarding of distributors.

CAMS, our Registrar and Transfer Agent continues to assist us in our customer service efforts.

As has happened since inception, last year too we conducted meetings of investors, where we offered a platform to our investors to interact with representatives of the Fund (who are also co-investors along with you) These meetings were held at Bombay, Chennai and Bengaluru. The dates for this year's meeting will be announced soon.

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.

(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 Private 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/069/12/01.

(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 Unit-holders. 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, 2016, PPFAS Pvt. Ltd. holds 100% of the paid-up equity share capital of PPFAS Trustee Company Private Limited.

Change in the composition of the Board of Directors of the Trustee Company and Asset Management Company are provided below;

Mr. Dhaval Desai is appointed as an Independent Director of PPFAS Trustee Company Private Limited with effect from 1st May 2015. Mr. Suneel Gautam was appointed as an associate director with effect from 21st August 2015. Mr. Jayesh Dadia has resigned as an independent director in December 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 2015-2016, PPFAS AMC has issued 61,46,179 equity shares of Rs. 10 each. This additional investment by the Sponsor has helped PPFAS AMC to increase its net-worth. Net worth of PPFAS AMC as on 31st March 2016 is Rs. 42.67 Crores.

Details of changes in composition of the Board of Directors of the Asset Management Company effected are provided below;

Mr. Rajesh Bhojani is appointed as an Independent Director of PPFAS Asset Management Private Limited with effect from 6th July 2015. Mr. Swapnil Walimbe is appointed as an Associate Director of PPFAS Asset Management Private Limited with effect from 7th March 2016. Mr. Anil Singhvi, an Independent Director has resigned from the company with effect from 9th May 2016 and Mr. Arindam Ghosh is appointed as an Independent Director of the Company with effect from 13th May 2016.

Shareholding Pattern

PPFAS Asset Management Private Limited:

Name of Shareholder	Number of Equity shares of Rs. 10 each fully paid	Percentage Holding
Parag Parikh Financial Advisory Services Private Limited	3,22,10,003	100.00%
(1 share each is held by Rajeev Thakkar, Geeta Parikh, Neil Parikh, Sahil Parikh, Sitanshi Parikh & Khushboo Parikh as nominee for Parag Parikh Financial Advisory Services Private Limited)	6	0.00%
Total	3,22,10,009	100.00%

PPFAS Trustee Company Private Limited:

Name of Shareholder	Number of Equity shares of Rs. 10 each fully paid	Percentage Holding
Parag Parikh Financial Advisory Services Private Limited	49,994	100.00%
(1 share each is held by Rajeev Thakkar, Geeta Parikh, Neil Parikh, Sahil Parikh, Sitanshi Parikh & Khushboo Parikh as nominee for Parag Parikh Financial Advisory Services Private Limited)	6	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, 2016.

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

The 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 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 primary 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

PPFAS Mutual Fund

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. 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 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 2015-2016 of PPFAS Mutual Fund are provided after Notes to Accounts.

Details of Scheme Expense Ratio for FY 2015-2016

Scheme expense ratio for FY 2015-2016 was as under;

Direct Plan: 2.23% and Regular Plan: 2.76%

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 Stock Holding Corporation of India Limited (Custodian) and Sundaram BNP Paribas Fund Services (Fund Accountant), HDFC Bank, ICICI Bank (Collection Bankers) our Statutory and Internal Auditors. 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.

(Trustee to PPFAS Mutual Fund)

Sd/-

P A Balasubramanian
Director

Rajan Mehta
Director

Place: Mumbai
Date: 23rd June 2016

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, 2016, 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, 2016;

(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

Sd/-

(D.S.Khatri)

Partner

Membership No.: 16316

Place : Mumbai

Date: 23rd June 2016

Cash Flow Statement for the year ended March 31,2016

PPFAS Long Term Value Fund		Apr 01, 2015 to Mar 31, 2016 Amount in Rs	Apr 01, 2014 to Mar 31, 2015 Amount in Rs
A.	Cashflow from operating activities		
	Net Surplus for the year	223,051,561	1,514,193,206
	Adjustments for:-		
	(Increase)/Decrease in investments	(636,583,121)	(2,283,477,446)
	(Increase)/Decrease in other current assets	(181,204,898)	(45,276,747)
	Increase/(Decrease) in current liabilities	180,136,962	(8,337,165)
	Net cash used in operations	(A)	(822,898,152)
B	Cashflow from financing activities		
	Increase/(Decrease) in unit capital	340,732,719	504,346,027
	Increase/(Decrease) in unit premium reserve	225,075,891	215,441,189
	Transfer (to)/from Equalisation reserve	(4,601,291)	(21,449,711)
	Increase/(Decrease) in redemption payable for units redeemed by investors	(25,112)	(1,003,364)
	(Increase)/Decrease in subscription receivable for units issued to investors	416,007	(84,061)
	Net cash generated from financing activities	(B)	697,250,080
	Net Increase/(Decrease) in cash and cash equivalents	(A+B)	
		146,998,718	(125,648,072)
	Cash and Cash Equivalents as at the beginning of the year	225,109,259	350,757,331
	Cash and Cash Equivalents as at the close of the year	372,107,977	225,109,259
	Component of cash and cash equivalents		
	Balances with Banks in Current Account	26,309,798	14,303,772
	Deposits with scheduled banks	20,000,000	60,000,000
	Collateralised lending	325,798,179	150,805,487
	Total	372,107,977	225,109,259

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

(D. S. Khatri)

Partner

Membership Number 16316

For and on behalf of PPFAS Trustee Company Private Limited

P A Balasubramanian

(Director)

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)

Raj Mehta

(Fund Manager)

Date: 23rd June, 2016

Place : Mumbai

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Balance Sheet as at March 31, 2016

Scheme Name: PPFAS Long Term Value Fund

Particular	Schedule	31 Mar 2016 Amount (Rs)	31 Mar 2015 Amount (Rs)
LIABILITIES			
Unit Capital	'A'	3,818,435,965	3,477,703,246
Reserves and Surplus	'B'	2,690,814,652	2,247,288,491
Current Liabilities	'C'	191,710,866	11,599,016
Total		6,700,961,483	5,736,590,753
ASSETS			
Investments	'D'	6,354,807,132	5,543,231,319
Deposits	'E'	20,000,000	60,000,000
Other Current Assets	'F'	326,154,351	133,359,434
Total		6,700,961,483	5,736,590,753

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)

Raj Mehta
 (Fund Manager)

Date: 23rd June, 2016
Place : Mumbai

Revenue Account for the period ended March 31, 2016

PPFAS Long Term Mutual Fund	Apr 01, 2015 to Mar 31, 2016 Amount (Rs)	Apr 01, 2014 to Mar 31, 2015 Amount (Rs)
INCOME		
Dividend " Net of tax deducted on foreign securities: Rs 73,28,322 (March 31,2015 Rs 5,334,318)"	122,906,722	100,953,585
Interest	32,416,049	29,725,948
Profit on sale / redemption of investments (other than inter Scheme transfer)	181,588,448	554,341,135
Realised Gain on Foreign Exchange	1,105,697	1,327,671
Miscellaneous Income	1,004,024	52,088
Total (A)	339,020,940	686,400,427
EXPENSES AND LOSSES		
Loss on sale / redemption of investments (other than inter Scheme transfer)	85,228,730	53,748,416
Commission to Agent	1,945,537	735,079
Investor education and awareness expenses	1,219,342	988,897
Management fees	118,498,434	97,369,310
Service Tax & Education cess on Management Fees	16,501,424	12,034,847
Miscellaneous Expenses	-	(320,996)
Unrealised depreciation in the value of investments	113,645,998	26,969,645
Total (B)	337,039,465	191,525,198
Surplus (A-B)	1,981,475	494,875,229
Add/Less: Income Equalisation Account	(4,601,291)	(21,449,711)
	(2,619,816)	473,425,518
Unrealised appreciation in value of investments	221,070,086	1,019,317,977
Net surplus transferred to Revenue Reserve	218,450,270	1,492,743,495

Notes forming part of Accounts

'G'

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)

Raj Mehta
(Fund Manager)

Date: 23rd June, 2016
Place : Mumbai

Schedules Forming Part of the Balance Sheet as at March 31, 2016

Particular	31 Mar 2016		31 Mar 2015	
	Units	Amount (Rs)	Units	Amount (Rs)
SCHEDULE 'A'				
UNIT CAPITAL				
(Face Value of Rs. 10 Each)				
Unit Capital (Opening Balance)	347,770,324.523	3,477,703,246	297,335,721.849	2,973,357,219
Add : Subscription during Initial Offer period	-	-	-	-
Add : Subscription during the year / period	81,630,113.240	816,301,132	80,305,708.808	803,057,088
Less : Redemption during the year / period	47,556,841.332	475,568,413	29,871,106.134	298,711,061
Unit Capital (Closing Balance)	381,843,596.431	3,818,435,965	347,770,324.523	3,477,703,246

Particular	31 Mar 2016	31 Mar 2015
	Amount (Rs)	Amount (Rs)
SCHEDULE 'B'		
Reserves & Surplus		
<u>Unit Premium Reserve</u>		
Opening Balance	244,540,729	29,099,540
Add / (Less) : Discount / Premium on units repurchased/sold during the year / period	225,075,891	215,441,189
Closing Balance	469,616,620	244,540,729
<u>Revenue Reserve</u>		
Opening Balance	2,002,747,762	510,004,267
Net Surplus / (deficit) transferred from Revenue Account	218,450,270	1,492,743,495
Closing Balance	2,221,198,032	2,002,747,762
Total Reserves & Surplus	2,690,814,652	2,247,288,491

Particular	31 Mar 2016	31 Mar 2015
	Amount (Rs)	Amount (Rs)
<u>SCHEDULE 'C'</u>		
<u>CURRENT LIABILITIES & PROVISIONS</u>		
Current Liabilities:		
Sundry Creditors	1,515,649	1,592,440
Contracts for Purchase of Investments	179,459,461	-
Units Redemption Payable	14,582	39,694
Payable to PPFAS Asset Management Company Limited (Net of receivable)	10,686,928	9,966,321
Units Subscription Receivable	34,246	-
Futures (Marked to Market)	-	561
Total	191,710,866	11,599,016
<u>SCHEDULE 'D'</u>		
<u>INVESTMENTS</u>		
Equity Shares	4,246,510,554	3,906,686,566
Collateralised Borrowing and Lending Obligation (CBLO)	325,798,179	150,805,487
Indian Depository Receipt	10,546,906	55,497,780
International Equity Shares	1,518,885,698	1,188,561,719
International Equity American Depository Receipts (ADR)	253,065,795	241,679,767
Total	6,354,807,132	5,543,231,319
<u>SCHEDULE 'E'</u>		
<u>DEPOSITS</u>		
Deposit with Scheduled banks	20,000,000	60,000,000
Total	20,000,000	60,000,000
<u>SCHEDULE 'F'</u>		
<u>OTHER CURRENT ASSETS</u>		
Balances with Banks in Current Account	26,309,798	14,303,772
Contracts for sale of Investments	177,596,863	-
Accrued Interest on Deposits	2,136,745	404,658
Dividend Receivable	-	1,970,371
Units Subscription Receivable	-	416,007
Futures (Marked to Market)	4,245,811	-
Other Receivables	96,281	197,942
Margin for Futures and Options Transactions	113,968,853	113,966,684
Margin deposit with Clearing Corporation of India Ltd.	1,800,000	2,100,000
Total	326,154,351	133,359,434

Schedule - G:**Significant Accounting Policies and Notes to Accounts (Annexed to and forming part of Balance Sheet as at March 31, 2016 and Revenue Account for the Year ended March 31, 2016).**

1)

Background:

PPFAS Mutual Fund has been constituted as a Trust on 13th April 2012 in accordance with the provisions of the Indian Trust Act, 1882 (2 of 1882) with Parag Parikh Financial Advisory Services Private Limited (PPFAS) as the Sponsor and PPFAS Trustee Company Private Limited as the Trustee. The Trust Deed has been registered under the Indian registration Act, 1908. The Mutual Fund is registered with the SEBI on 17th October 2012 under the Registration code MF/069/12/01.

Scheme Name	Nature of Scheme	Allotment Date	Options	Investment Objective
PPFAS Long Term Value Fund	An open ended Equity Scheme	May 24, 2013	Regular Plan, Direct Plan (only Growth option is provided for both the plans)	To generate long term capital appreciation by primarily investment in equities and equity related instruments

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 schedule IX 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 investments 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 Scheme(s) 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 is 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 settlement price on the relevant exchange

Futures:

Outstanding contracts in Futures is valued based on the settlement price on the relevant exchange.

I) Procedure & Methodology for valuation of unlisted or thinly traded equity/equity related securities

Any security which does not have trading volume of 50,000 scrips and trading amount of Rs. 5,00,000/- during a period of thirty days shall be categorized as thinly traded. Thinly traded / unlisted securities shall be valued in good faith on the basis of fair valuation principles as follows:

Net Worth Value per share of the company will be derived based on the latest available audited balance sheet, not more than 9 months from close of financial year, net worth per share shall be calculated as [share capital plus free reserves (excluding revaluation reserves) minus Miscellaneous expenditure not written off or deferred revenue expenditure, intangible assets and accumulated losses] divided by Number of Paid up Shares.

Capital Earning Value per share of the company will be derived by capitalization of Earnings per Share based on the latest available balance sheet, with 25% of Average capitalization rate (P/E ratio) for the industry.

Average of Net Worth Value per share and Capital Earning Value per share thus derived, shall be further discounted to derive fair value of Unlisted securities and by thinly traded securities.

Shares on De-merger and Other Corporate Action Events –

a. Both the shares are traded immediately on de-merger: In this case both the shares to be valued at respective traded prices.

b. Shares of only one company continued to be traded on de-merger: In such a scenario, the shares of Non Traded/Unlisted would be fairly valued in good faith by AMC on case to case basis. Traded share to be valued at traded price.

c. Both the shares are not traded on de-merger: In such a scenario, the shares of both the companies would be fairly valued in good faith by AMC on case to case basis.

In case of any other type of capital corporate action event, the same to be valued at fair price on case to case basis

ii) Preference Shares.

Preference share can be convertible or non- convertible. If the non-convertible preference shares are traded then the closing price of the day will be considered for valuation. If the same is non-traded it will be valued at the present value of all the future expected dividend payments and the maturity value, discounted at the bond yield of the issuer.

The value of convertible preference share can be expressed as follows:

Convertible preference shares shall be valued based on the underlying equity. This value shall be further discounted for illiquidity to arrive at fair valuation. Traded convertible preference shares shall be valued based on the closing price.

iii) Warrants

Warrants will be valued at the value of the share which would be obtained on exercise of the warrant as reduced by the amount which would be payable on exercise of the warrant. The value arrived will be reduced by appropriate discount. Traded Warrants shall be valued based on the closing price.

iv) Right entitlements

Right entitlements will be valued as difference between the value of closing price of the underlying equity share and the rights offer price.

II. Debt & Debt Related Instruments

Government securities (Including Central government securities, State Development Loans, Treasury Bills and Cash Management Bills) with residual maturity more than 60 days:

Valuation will be done at the average prices provided by AMFI approved agencies (CRISIL & ICRA)

Government securities (Including Central government securities, State Development Loans, Treasury Bills and Cash Management Bills) with residual maturity less than or equal to 60 days:

Valuation will be done by amortisation on a straight line basis to maturity from cost or last valuation price whichever is more recent. The resultant price will be compared with the price arrived at by using benchmark yields. The amortised price shall be used for valuation as long as it is within +/- 0.1% of the price derived using the benchmark yields. In case the variance exceeds +/- 0.1% of the price arrived using benchmark yields, the valuation shall be adjusted to bring it within +/- 0.1% of the price computed using the benchmark yields.

At the time of first purchase the spread between the purchase yield and the benchmark yield will be fixed. This spread will remain fixed through the life of the instrument & will be changed only if there is a trade in the security. The spread shall be readjusted on the basis of the last trade in the security. If at the time of initial purchase, the maturity is more than 60 days and the security comes into the less than 61 days bucket, the spread, if any, at the time of initial purchase (and changed thereafter) will continue to be used for valuation of the security.

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 / PTC):

Valuation will be done at the average prices provided by AMFI approved agencies (CRISIL & ICRA). In case any new securities are purchased and the price of such security is not provided by AMFI approved agencies, then such security will be valued at weighted average price / yield of the trades of that security on that day.

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

Valuation will be done by amortisation on a straight line basis to maturity from cost or the last valuation price, whichever is more recent. The resultant price will be compared with the price using the benchmark yields +/- a spread. In case the amortised price is within +/-0.10% of the price derived using the benchmark yield, the same shall be used; else the price of the security shall be adjusted to bring it within this range.

At the time of first purchase the spread between the purchase yield and the benchmark yield should be fixed. This spread should remain fixed through the life of the instrument & should be changed only if there is justification for the change, i.e. in case of subsequent trade by the fund house in the same security, such spread shall be adopted as long as the trade is of market lot (face value of Rs. 5 crores or more). Such security should be amortized to maturity using the weighted average traded price, provided, such amortized price is in line with +/- 0.10% of the reference price as defined above. If at the time of initial purchase, the maturity is more than 60 days and the security comes into the less than 61 days bucket, the spread, if any, at the time of initial purchase (and changed thereafter) will continue to be used for valuation of the security.

However, the spread can be changed in case of a change in credit rating or credit profile of the issuer.

Interest Rate Swaps (IRS)/ Forward Rate Agreements (FRA):

All IRS/ FRA's will be valued at net present value after discounting the future cash flows. Future cash flows for IRS/ FRA contract will be computed daily as per terms of contract and discounted by suitable OIS (Overnight Interest SWAP) 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 NAV per unit will be used for valuation.

Unlisted Mutual Fund Units:

Valuation will be based on Net Asset Value (NAV) of Mutual Fund units.

Fixed Deposits:

Fixed deposits will be valued at cost.

IV. Valuation of Foreign 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.

"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 price would be used for valuation."

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

Valuation of IDR/ADR/ GDR:

IDR/ADR/GDRs are exchange traded securities and hence closing price of the IDR/ADR/ GDR on the exchange where it is listed will be taken for valuation purpose. If any American Depository Receipt (ADR)/ Global Depository Receipt (GDR) is traded in OTC (Over the Counter) market, in such cases closing price in OTC market will be considered for valuation of ADR/GDR. If the security is listed/ traded in a time zone ahead of India, then the same day's closing price would be used for valuation. If the security is listed/traded in a time zone behind India, then the previous day's 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. Transaction for purchase or sale of investments for Overseas Securities are recognised on the next working day of the trade date due to timing difference.

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. (Transaction for purchase or sale of investments for overseas securities are recognised on the next working day of the trade date due to timing difference) 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 CCIL 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

In case of an open ended scheme 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. 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. Load charges

In accordance with SEBI circular No. SEBI/IMD/CIR No. 4/168230/09 dated June 13, 2009 , the scheme has not charged any Entry Load on investments made into it. Based on SEBI notification No. LAD-NRO/GN/2012-13/17/21502 dated September 26, 2012 Exit Load collected is credited to the Scheme, net of service tax and is considered as income of the Scheme in determining the NAV (Net Asset Value). 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. * (With effect from 5th April, 2016 no exit load is charged on Switch transactions)

Notes to Accounts

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

SCHEME NAME	March 31, 2016		
PPFAS Long Term Value Fund	NAV	Repurchase NAV	Sale
Regular Growth Plan	16.8282	16.4916	16.8282
Direct Growth Plan	17.0661	16.7248	17.0661
SCHEME NAME	March 31, 2015		
PPFAS Long Term Value Fund	NAV	Repurchase NAV	Sale
Regular Growth Plan	16.3257	15.9992	16.3257
Direct Growth Plan	16.4697	16.1403	16.4697

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

SCHEME NAME	March 31, 2016	March 31, 2015
PPFAS Long Term Value Fund	Market / Fair Value (Rs.)	Market / Fair Value (Rs.)
Equity Shares	4,246,510,554	3,906,686,566
Collateralized Borrowing & Lending Obligation (CBLO)	325,798,179	150,805,487
Indian Depository Receipt	10,546,906	55,497,780
International Equity Shares	1,518,885,698	1,188,561,719
International Equity ADR / GDR	253,065,795	241,679,767

5 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 31,2016	% of Classification as on March 31,2016
PPFAS Long Term Value Fund		
Foreign Equities		
Software	1,030,373,686	58.15
Logistics	277,876,540	15.68
Industrial Conglomerates	196,120,609	11.07
Consumer-Food Proc	183,799,070	10.37
Consumer Misc	69,266,725	3.91
Bank	14,514,863	0.82
Total	1,771,951,493	100.00
Indian Equities / Equity related instruments		
Banks	873,234,641	20.51
Finance	526,321,667	12.36
Consumer Non Durables	303,643,611	7.13
Diversified Consumer Services	29,560,948	0.69
Hotels, Resorts and Other	221,988,321	5.22
Oil	28,503,236	0.67
Pharmaceuticals	253,467,105	5.96
Software	600,967,687	14.12
Auto Ancillaries	620,372,858	14.57
Gas	366,321,223	8.61
Auto	151,933,800	3.57
Minerals & Mining	84,782,280	1.99
Transportation	195,960,083	4.60
Total	4,257,057,460	100.00

b. SCHEME NAME	Market /Fair Value as on	% of Classification as
PPFAS Long Term Value Fund	March 31,2015	on March 31,2015
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
	177,482,635	12.41
Packaged Foods		
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

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

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

Scheme Name	March 31, 2016	March 31, 2015
	Rs.	Rs.
PPFAS Long Term Value Fund	1,750,868,253	1,529,798,167

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

- 7 A. March 31, 2016

Name of Equity / Index Stock Future	Contract Price (Rs.)	No. of Contracts	No. of Units outstanding -(Short)
Coal India Ltd	293.80	242	(290,400)
ITC Ltd	329.90	62	(99,200)
Cipla Ltd	515.10	178	(142,400)
Yes Bank Ltd	867.70	106	(74,200)
Infosys Ltd	1,226.45	155	(77,500)
Tata Motors Ltd	388.50	262	(393,000)
USDINR 27-April-2016	66.51	20550	(20,550,000)
USDINR 29-August-2016	67.99	2000	(2,000,000)

During the year, the scheme took positions in derivatives contracts and resultant Profit of Rs. 81,52,094/- is included in Profit on sale / redemption of investments.

B. March 31, 2015

Name of Equity / Index Stock Future	Contract Price (Rs.)	No. of Contracts	No. of Units outstanding -(Short)
HDFC Bank Ltd.	1,059.96	77	(19,250)
IDFC Ltd.	167.67	650	(1,300,000)
ITC Ltd.	328.30	275	(275,000)
State Bank of India Ltd.	267.33	235	(293,750)
USDINR 26-Jun-2015	64.11	19900	(19,900,000)
USDINR 26-Nov-2015	65.03	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.

- 8 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, 2016		March 31, 2015	
	Rs.	% of Avg. AUM	Rs.	% of Avg. AUM
PPFAS Long Term Value Fund				
Regular Growth Plan	7,637,674	1.98	2,890,674	1.98
Direct Growth Plan	110,860,760	1.98	94,478,636	1.98

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

- 9 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, 2016		March 31, 2015	
	Rs.	% as above	Rs.	% as above
PPFAS Long Term Value Fund				
Purchases	9,994,814,684	163.95	7,259,068,220	146.82
Sales	9,792,674,165	160.63	7,613,888,330	154.00
Income	156,326,795	2.56	130,731,621	3.13
Expenditure	138,164,737	2.27	110,807,137	2.66

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.

- 10 Note on margin deposit money:**

Name of the Scheme: PPFAS Long Term Value Fund	Deposits made towards Collateralised Borrowing and Lending Obligations (CBLO)	Margin Deposits with IL& FS Securities Services Limited for derivatives transactions
Financial Year 2015-2016	1,800,000	113,968,853
Financial year 2014-2015	2,100,000	113,966,684

- 11 Principal Bank:** The AMC has engaged services of HDFC Bank Ltd.
- 12 Registrar and Transfer Agent (R & T):** The AMC has appointed Computer Age Management Services Private Limited (CAMS) to provide services as RTA to the scheme(s) of PPFAS Mutual Fund. These services includes back office data processing, unit holders' account maintenance and front office maintenance.
- 13 Custodian:** The Trustee to PPFAS Mutual Fund has appointed Stock Holding Corporation of India Limited (SHCIL) as Custodian to scheme(s) PPFAS Mutual Fund. (During the year Deutsche Bank ceased to be Custodian for scheme(s) of PPFAS Mutual Fund with effect from 27th January 2016 for domestic securities and 29th March 2016 for overseas securities).
- 14** Trusteeship fee of INR 6.09 Lakhs is paid by the AMC on behalf of the scheme which is 0.01% per annum of the average daily/weekly net assets of the Fund subject to a maximum of Rs. 10 lakhs
- 15** 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.
- 16** 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
- 17** As on March 31, 2016, there are no underwriting commitments.

- 18 The scheme has exposure in Foreign Securities/ADRs/GDRs as on March 31, 2016
- 19 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.

20 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, 2016		March 31, 2015	
	No of Unitholders	% of NAV	No of Unitholders	% of NAV
PPFAS Long Term Value Fund	-	-	-	-

21 The details of unclaimed redemption is as under :

Scheme Name	March 31, 2016		March 31, 2015	
	No of Unitholders	Amount	No of Unitholders	Amount
PPFAS Long Term Value Fund	-	-	-	-

- 22 The scheme has not made any investment in repo transactions in corporate debt securities.
- 23 All investments are in the name of the scheme 'PPFAS Long Term Value Fund'
- 24 Contingent liabilities as on 31st March 2016 is Nil. (For FY 2014-2015, contingent liability was Nil)
- 25 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, 2016: NIL. Refer to Annexure 2.
- 26 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.
- 27 Portfolio disclosure for derivative positions pursuant to SEBI Circular no. CIR/IMD/DF/11/2010 dated August 18, 2010, is as per Annexure 3.
- 28 Complete portfolio of the Scheme is provided in Annexure 4.
- 29 Prior period figures have been reclassified and regrouped, wherever applicable to confirm to current year presentation.
- 30 Perspective historical per unit statistics: Refer Annexure 5.

As per our Report of even date

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: 23rd June, 2016
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)

Raj 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, 2015 -to- March 31, 2016	Nil	Nil	Nil	Nil
Parag Parikh Financial Advisory Services Private Limited	Parent Company (Sponsor)	April 01, 2014 -to- March 31, 2015	Nil	Nil	Nil	Nil

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, 2015 -to- March 31, 2016	Nil	Nil	Nil	Nil
Parag Parikh Financial Advisory Services Private Limited	Parent Company (Sponsor)	April 01, 2014 -to- March 31, 2015	0.0006070	-	0.0000248	-

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	1.4.2015 to 31.3.2016	118,498,434.00
PPFAS Asset Management Private Limited	Management Fees Paid	1.4.2014 to 31.3.2015	97,369,310.00
PPFAS Asset Management Private Limited	Reimbursement of Investor Education Fund	1.4.2015 to 31.3.2016	1,219,342.00
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	Amount invested in the Scheme	1.4.2015 to 31.3.2016	80,000,000.00
PPFAS Asset Management Private Limited	Amount invested in the Scheme	1.4.2014 to 31.3.2015	66,920,000.00
Parag Parikh Financial Advisory Services Private Limited	Amount invested in the Scheme	1.4.2015 to 31.3.2016	—
Parag Parikh Financial Advisory Services Private Limited	Amount invested in the Scheme	1.4.2014 to 31.3.2015	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, 2016 (Rupees in Lakhs)	Outstanding as on March 31, 2016 (Rupees in Lakhs)
NIL				

Annexure III

Portfolio disclosure for derivative positions.

A (1). Hedging Positions through Futures as on March 31, 2016

Scheme Name	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
PPFAS Long Term Value Fund	Cipla Ltd	(142,400)	516.21	515.10	537.97
PPFAS Long Term Value Fund	Coal India Ltd	(290,400)	293.42	293.80	
PPFAS Long Term Value Fund	Infosys Ltd	(77,500)	1,225.30	1,226.45	
PPFAS Long Term Value Fund	ITC Ltd	(99,200)	324.28	329.90	
PPFAS Long Term Value Fund	Tata Motors Ltd	(393,000)	392.20	388.50	
PPFAS Long Term Value Fund	Yes Bank Ltd	(74,200)	872.50	867.70	
PPFAS Long Term Value Fund	USDINR 27-Apr-2016	(20,550,000)	67.76	66.51	601.72
PPFAS Long Term Value Fund	USDINR 29-Aug-2016	(2,000,000)	69.90	67.99	

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

For the period ended March 31, 2016 details of hedging transactions through futures which have been squared off/expired are as und

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	82,440	82,440	85,671.35	85,752.87	81.52

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

A (2). 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 (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. 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	67,542	67,542	49,031.02	49,699.17	668.15

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 , 2016			NIL		
PPFAS Long Term Value Fund - March 31 , 2015			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 , 2016			NIL		
PPFAS Long Term Value Fund - March 31 , 2015			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 , 2016			NIL	
PPFAS Long Term Value Fund - As on March 31 , 2015			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 , 2016		NIL	
PPFAS Long Term Value Fund - March 31 , 2015		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 , 2016			NIL		
PPFAS Long Term Value Fund - March 31 , 2015			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 , 2016		NIL	
PPFAS Long Term Value Fund - March 31 , 2015		NIL	

E. Hedging Positions through swaps as on March 31, 2016 & March 31, 2015 is - NIL

Annexure - IV Portfolio Statement as on March 31,2016

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						
Tata Motors Ltd	INE155A01022	Auto	393,000	151,933,800	2.34%	2.52%
Maharashtra Scooters Ltd	INE288A01013	Auto Ancillaries	388,489	475,646,507	7.31%	7.89%
Balkrishna Industries Ltd	INE787D01026	Auto Ancillaries	229,215	144,726,351	2.22%	2.40%
HDFC Bank Ltd	INE040A01026	Banks	258,370	276,753,026	4.25%	4.59%
Yes Bank Ltd	INE528G01019	Banks	74,200	64,186,710	0.99%	1.06%
Axis Bank Ltd	INE238A01034	Banks	627,579	278,739,213	4.28%	4.62%
ICICI Bank Ltd	INE090A01021	Banks	1,026,870	243,008,786	3.74%	4.03%
Standarad Chartered Plc IDR	INE028L21018	Banks	244,992	10,546,906	0.16%	0.17%
Standard Chartered PLC	GB0004082847	Banks	32,218	14,514,863	0.22%	0.24%
Anheuser Busch Inbev SA-ADR	US03524A1088	Consumer Misc	8,316	69,266,725	1.06%	1.15%
Zydus Wellness Ltd	INE768C01010	Consumer Non Durables	371,395	271,081,211	4.17%	4.50%
ITC Ltd	INE154A01025	Consumer Non Durables	99,200	32,562,400	0.50%	0.54%
Nestle SA-ADR	US6410694060	Consumer-Food Proc	37,010	183,799,070	2.83%	3.05%
MT Educare Ltd	INE472M01018	Diversified Consumer Services	178,078	29,560,948	0.45%	0.49%
IL&FS Investment Managers Ltd	INE050B01023	Finance	11,370,900	181,934,400	2.80%	3.02%
ICRA Ltd	INE725G01011	Finance	88,428	344,387,267	5.29%	5.71%
Indraprastha Gas Ltd	INE203G01019	Gas	353,400	201,296,640	3.09%	3.34%
Gujarat Gas Ltd	INE844O01022	Gas	298,660	165,024,583	2.54%	2.74%
Mahindra Holidays & Resorts India Ltd	INE998I01010	Hotels, Resorts And Other Recreational Activities	574,281	221,988,321	3.41%	3.68%
3M CO	US88579Y1010	Industrial Conglomerates	17,755	196,120,609	3.01%	3.25%
United Parcel Services INC	US9113121068	Logistics	39,675	277,876,540	4.27%	4.61%
Coal India Ltd	INE522F01014	Minerals & Mining	290,400	84,782,280	1.30%	1.41%
Selan Exploration Technology Ltd	INE818A01017	Oil	168,012	28,503,236	0.44%	0.47%
Cipla Ltd	INE059A01026	Pharmaceuticals	142,400	72,901,680	1.12%	1.21%
IPCA Laboratories Ltd	INE571A01020	Pharmaceuticals	206,663	120,308,865	1.85%	2.00%
Pfizer (I) Ltd	INE182A01018	Pharmaceuticals	33,600	60,256,560	0.93%	1.00%
Mphasis Ltd (Prev: Mphasis BFL Ltd)	INE356A01018	Software	363,500	178,769,300	2.75%	2.97%
Infosys Ltd	INE009A01021	Software	77,500	94,418,250	1.45%	1.57%
Persistent Systems Ltd	INE262H01013	Software	430,073	327,780,137	5.04%	5.44%
International Business Machines Corp	US4592001014	Software	20,895	205,419,778	3.16%	3.41%
Alphabet INC (Prev: Google CL C Ord)	US02079K1079	Software	16,593	824,953,908	12.68%	13.68%
Noida Toll Bridge Company Ltd	INE781B01015	Transportation	8,748,218	195,960,083	3.01%	3.25%
Sub Total				6,029,008,953	92.66%	100.00%

(b) Unlisted				NIL	NIL	NIL
Sub Total				NIL	NIL	NIL
Total				6,029,008,953	92.66%	100.00%
Derivatives						
Index / Stock Futures						
Coal India Ltd28-APR-16FUT			(290,400)	(85,319,520)	(1.31)%	4.25%
CURUSDINRNSEAPR2016FUT			(20,550,000)	(1,366,677,750)	(21.01)%	68.12%
CURUSDINRNSEAUG2016FUT			(2,000,000)	(135,985,000)	(2.09)%	6.78%
ITC Ltd28-APR-16FUT			(99,200)	(32,726,080)	(0.50)%	1.63%
Cipla Ltd28-APR-16FUT			(142,400)	(73,350,240)	(1.13)%	3.66%
Yes Bank Ltd28-APR-16FUT			(74,200)	(64,383,340)	(0.99)%	3.21%
Infosys Ltd28-APR-16FUT			(77,500)	(95,049,875)	(1.46)%	4.74%
Tata Motors Ltd28-APR-16FUT			(393,000)	(152,680,500)	(2.35)%	7.61%
Sub Total				(2,006,172,305)	-30.84%	100.00%
Total				(2,006,172,305)	-30.84%	100.00%
Others						
Fixed Deposit		Duration (in Days)				
6.00% Deutsche Bank AG (11/04/2016)		91		10,000,000	0.15%	50.00%
7.00% HDFC Bank Ltd FD (MD 12/05/2016)		91		10,000,000	0.15%	50.00%
Sub Total				20,000,000	0.31%	100.00%
Total				20,000,000	0.31%	100.00%
CBLO / Reverse Repo						
Clearing Corporation of India Ltd				325,798,179	5.01%	100.00%
Sub Total				325,798,179	5.01%	100.00%
Total				4,368,634,827	67.16%	
Net Receivables / (Payables)				2,136,435,791	32.84%	
GRAND TOTAL				6,505,070,618	100.00%	

SCHEME NAME		
PPFAS Long Term Value Fund	Market /Fair Value as	% of Classification as
	on March 31,2016	on March 31,2016
Equities / Equity related instruments		
Banks	887,749,504	22.07
Auto Ancillaries	620,372,858	15.42
Software	1,631,341,373	40.56
Finance	526,321,667	13.08
Gas	366,321,223	9.11
Consumer Non Durables	303,643,611	7.55
Logistics	277,876,540	6.91
Pharmaceuticals	253,467,105	6.30
Hotels, Resorts And Other Recreational Activities	221,988,321	5.52
Industrial Conglomerates	196,120,609	4.88
Transportation	195,960,083	4.87
Consumer-Food Proc	183,799,070	4.57
Auto	151,933,800	3.78
Minerals & Mining	84,782,280	2.11
Consumer Misc	69,266,725	1.72
Diversified Consumer Services	29,560,948	0.73
Oil	28,503,236	0.71
Derivatives	(2,006,172,305)	(49.87)
Total	4,022,836,648	100.00

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	391,182	344,611,783	6.03%	6.39%
Axis Bank Ltd	INE238A01034	Banks	770,500	431,634,100	7.55%	8.00%
ICICI Bank Ltd	INE090A01021	Banks	903,270	284,981,685	4.98%	5.28%
State Bank of India	INE062A01020	Banks	293,750	78,445,938	1.37%	1.45%
HDFC Bank Ltd	INE040A01026	Banks	74,250	75,935,475	1.33%	1.41%
Standard Chartered PLC IDR	INE028L21018	Banks	567,172	55,497,780	0.97%	1.03%
Anheuser Busch Inbev SA-ADR	US03524A1088	Brewers	8,316	64,197,132	1.12%	1.19%
Zydus Wellness Ltd	INE768C01010	Consumer Non Durables	357,763	364,220,622	6.37%	6.75%
ITC Ltd	INE154A01025	Consumer Non Durables	275,000	89,608,750	1.57%	1.66%
MT Educare Ltd	INE472M01018	Diversified Consumer Services	178,078	18,466,689	0.32%	0.34%
ICRA Ltd	INE725G01011	Finance	112,186	449,776,111	7.86%	8.34%
IDFC Ltd.	INE043D01016	Finance	1,300,000	217,035,000	3.80%	4.02%
IL&FS Investment Managers Ltd	INE050B01023	Finance	11,370,900	212,635,830	3.72%	3.94%
Gujarat Gas Company Ltd	INE374A01029	Gas	298,660	188,081,135	3.29%	3.49%
Indraprastha Gas Ltd	INE203G01019	Gas	353,400	148,233,630	2.59%	2.75%
Mahindra Holidays & Resorts India Ltd	INE998I01010	Hotels, Resorts And Other Recreational Activities	574,281	148,049,642	2.59%	2.75%
3M Co	US88579Y1010	Industrial Conglomerates	17,755	184,212,016	3.22%	3.42%
Google Inc-C Class	US38259P7069	Internet & Technology	15,970	550,840,665	9.63%	10.22%
International Business Machines Corp. (IBM)	US4592001014	IT Consulting & Other Services	20,895	212,377,371	3.71%	3.94%
United Parcel Services Inc	US9113121068	Logistics	39,675	241,131,667	4.22%	4.47%
Selan Exploration Technology Ltd	INE818A01017	Oil	168,012	38,180,727	0.67%	0.71%
Nestle SA	US6410694060	Packaged Foods	37,010	177,482,634	3.10%	3.29%
IPCA Laboratories Ltd	INE571A01020	Pharmaceuticals	136,093	86,534,734	1.51%	1.60%
Pfizer Ltd	INE182A01018	Pharmaceuticals	33,600	74,933,040	1.31%	1.39%
Novartis India Ltd	INE234A01025	Pharmaceuticals	22,102	12,432,375	0.22%	0.23%
Persistent Systems Ltd	INE262H01013	Software	298,432	213,169,978	3.73%	3.95%
Mphasis Ltd	INE356A01018	Software	363,500	140,092,900	2.45%	2.60%
Noida Toll Bridge Company Ltd	INE781B01015	Transportation	8,658,488	289,626,423	5.06%	5.37%
Sub Total				5,392,425,832	94.29%	100.00%

PPFAS Mutual Fund

(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				150,805,487	2.64%	100.00%
Sub Total				150,805,487	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%	

SCHEME NAME	PPFAS Long Term Value Fund	
	Market /Fair Value as on March 31,2015	% of Classification as on March 31,2015
Equities / Equity related instruments		
Banks	926,494,978	25.31
Finance	879,446,941	24.03
Internet & Technology	550,840,665	15.05
Consumer Non Durables	453,829,372	12.40
Software	353,262,878	9.65
Auto Ancillaries	344,611,783	9.41
Gas	336,314,765	9.19
Transportation	289,626,424	7.91
Logistics	241,131,667	6.59
IT Consulting & Other Services	212,377,371	5.80
Industrial Conglomerates	184,212,016	5.03
Packaged Foods	177,482,635	4.85
Pharmaceuticals	173,900,149	4.75
Hotels, Resorts And Other Recreational Activities	148,049,642	4.04
Brewers	64,197,132	1.75
Oil	38,180,727	1.04
Diversified Consumer Services	18,466,689	0.50
Derivatives	(1,731,928,438)	(47.31)
Total	3,660,497,395	100.00

Historical Per Unit Details

Per Unit Particulars (Rupees)	PPFAS Long Term Value Fund	PPFAS Long Term Value Fund	PPFAS Long Term Value Fund
	As on 31st March, 2016	As on 31st March, 2015	As on 31st March, 2014
Face Value	RS.10/-	RS.10/-	RS.10/-
Unit Capital	381,843,596	347,770,325	297,335,722
APP	-	-	-
Net Asset Value #			
Regular Growth	16.8282	16.3257	11.7666
Direct Growth	17.0661	16.4697	11.8137
Income			
Other than profit on sale of investment	0.41	0.38	0.31
From profit on inter-scheme sales/transfer of investments (net)	-	-	-
From profit on sale of investment to third party (net)	0.48	1.59	0.02
Gross Income	0.89	1.97	0.33
Expenses & Losses			
Aggregate of expenses, write-off, amortisation and charges	0.88	0.55	0.17
Net change in Unrealised depreciation in value of investments	-	-	-
Gross Expenditure	0.88	0.55	0.17
Net Income	0.01	1.42	0.16
<u>Unrealised appreciation / depreciation in value of investments</u>	0.88	3.01	-
Ratio of expenses to average net assets	5.51%	3.87%	2.24%
Ratio of gross income to average net assets	5.57%	13.86%	4.34%
NAV			
Highest			
Regular Growth	17.5993	16.7883	11.7666
Direct Growth	17.8154	16.9303	11.8137
Lowest			
Regular Growth	15.3812	11.8325	9.6131
Direct Growth	15.5877	11.8804	9.6251
Resale Price			
Highest			
Regular Growth	17.2473	16.4525	11.7666
Direct Growth	17.4591	16.5917	11.8137
Lowest			
Regular Growth	15.0736	11.8325	9.6131
Direct Growth	15.2759	11.8804	9.6251
Trading Price			
Highest	NA	NA	NA
Lowest	NA	NA	NA
Price Earning Ratio			
Highest	NA	NA	NA
Lowest	NA	NA	NA

Key Statistics

PPFAS Long Term Value Fund	Rupees in Lakhs	Rupees in Lakhs
	Period ended March 31, 2016	Period ended March 31, 2015
1. NAV per unit (Rs.):		
Open (NAV as on 01st April 2015)		
- Regular Plan	16.3257	11.7666
- Direct Plan	16.4697	11.8137
High		
- Regular Plan	17.5993	16.7883
- Direct Plan	17.8154	16.9303
Low		
- Regular Plan	15.3812	11.8325
- Direct Plan	15.5877	11.8804
End		
- Regular Plan	16.8282	16.3257
- Direct Plan	17.0661	16.4697
2. Closing Assets Under Management (Rs. in Lakhs)		
End	65,092.51	57,249.92
Average (AAuM) ¹	60,963.24	49,441.82
3. Gross income as % of AAuM ²	4.16	12.80
4. Expense Ratio:		
a. Total Expense as % of AAuM (plan wise)		
- Regular Plan	2.76	2.73
- Direct Plan	2.23	2.23
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	1.90	10.55
6. Portfolio turnover ratio ⁴	0.04	0.31
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	3.08	38.75
- Direct Plan	3.62	39.41
Benchmark	(7.54)	33.56
b. Since Inception (%)		
Scheme		
- Regular Plan	20.06	30.45
- Direct Plan	20.66	31.07
Benchmark - NIFTY 500	11.31	23.11

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 2015-16

Total Number of Folios : 6983

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the year	Action on (a) and (b)								
				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	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
I B	Interest on delayed payment of Dividend	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
I C	Non receipt of Redemption Proceeds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
I D	Interest on delayed payment of Redemption	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
II A	Non receipt of Statement of Account/Unit Certificate	Nil	10	10	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
II B	Discrepancy in Statement of Account	Nil	12	12	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
II C	Data corrections in Investor details	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
II D	Non receipt of Annual Report/Abridged Summary	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
III A	Wrong switch between Schemes	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
III B	Unauthorized switch between Schemes	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
III C	Deviation from Scheme attributes	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
III D	Wrong or excess charges/load	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	Nil	6	6	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
IV	Others **	Nil	124	124	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

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 Scheme's 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: the general policies and procedure for exercising voting rights in respect securities held by the Fund in the Investee Company.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 "representative/s" appointed by the Trustee to attend and vote at the 'investee company' meeting. •

The AMC will abstain from voting on ordinary business viz., Adoption of Annual Accounts, Declaration of Dividend, Reappointment of Directors who are retiring by rotation and Appointment of Auditors.

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 where it has to cast vote through postal ballot as per the Companies (Management and Administration) Rules, 2014. 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 (Stock Holding Corporation of India Limited) appointed by the AMC (as representative of the Fund) then picks up the voting instructions given by the back office team and accordingly votes at the general meetings of the Investee Companies.

Where Investee company has provided e-voting facility, PPFAS Mutual Fund will exercise 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.

CERTIFICATE**In the matter of:****PPFAS MUTUAL FUND**

1st Floor, 130/132, Shahid Bhagat Singh Marg,
Near Lion Gate, Fort, Mumbai - 400 001.

In order to improve transparency as well as encourage Mutual Funds/AMCs to diligently exercise their voting rights in best interest of the unit-holders, SEBI Circular CIR/IMD/DF/05/2014 dated March 24, 2014 requires the AMCs to make disclosure of votes cast on their website on a quarterly basis and on annual basis in the prescribed format. It further requires AMCs to obtain Auditor's certification on the voting reports being disclosed by them on an annual basis and such auditor's certification shall be submitted to the trustees of Mutual Fund.

In this context, we have been requested by PPFAS Mutual Fund ("the Mutual Fund"), to certify the voting reports disclosed by PPFAS Asset Management Private Limited ("the AMC") on their website.

The compliance with the requirements of the above mentioned Circular and preparation of voting reports is the responsibility of the management of the Mutual Fund. Our responsibility is to examine the records maintained by the AMC and to report whether the voting reports disclosed by the AMC are in accordance with them.

The following records were furnished to us by the AMC:

1. Quarterly voting reports disclosed on its website for all the 4 quarters of financial year 2015-16
2. Annual voting report disclosed on its website for financial year 2015-16
3. Summary of votes cast disclosed on its website during financial year 2015-16
4. Records maintained by the AMC recording its voting decisions
5. Voting Policy of the Mutual Fund

Based on our examination and according to the information and explanations given to us, we state that the contents of the Voting reports are in agreement with the records of the AMC recording the voting decisions.

This Certificate is issued solely for the purpose of onward submission to the Trustees of the Mutual Fund and should not be used for any other purpose without prior permission. Further this Certificate, in no manner, is intended to report on the quality of voting decisions taken by the AMC.

Mumbai**Dated: June 15, 2016****For S.Panse & Co.****FRN: 113470W****Chetan Bhoite**

Partner

M. No: 135307

Disclosure of voting by PPFAS Mutual Fund during the financial year 2015-16

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	28-06-2015	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	20/07/2015	HDFC Bank	AGM	Shareholder	Appointment of Independent Director, Mr Malay 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.
Q2	20/07/2015	HDFC Bank	AGM	Management	To increase the borrowing limits upto Rs. 50,000 crores	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	20/07/2015	HDFC Bank	AGM	Management	Ratification of related party transactions with HDFC Ltd	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
Q2	20/07/2015	HDFC Bank	AGM	Management	Re-appointment of Managing Director, Mr Aditya Puri	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	20/07/2015	HDFC Bank	AGM	Management	Modification of terms of appointment of director, Mr Kaizad Bharucha	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	20/07/2015	HDFC Bank	AGM	Management	Ratification of related party transactions with HDB Financial Services	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
Q2	20/07/2015	Maharashtra Scooters	AGM	Shareholder	Appointment of Independent Director, Mr Yogesh Shah	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	20/07/2015	Maharashtra Scooters	AGM	Shareholder	Appointment of Independent Director, Mr Naresh Patni	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	20/07/2015	Maharashtra Scooters	AGM	Shareholder	Appointment of Independent Director, Mr R.K.Nikharge	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	20/07/2015	Maharashtra Scooters	AGM	Shareholder	Appointment of Independent Director, Mr Sanjay Degaonkar	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	20/07/2015	Maharashtra Scooters	AGM	Management	Appointment of Nominee Director, Mrs Vrushali Agashe	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	20/07/2015	Maharashtra Scooters	AGM	Management	Appointment of Nominee Director, Mr Sadashiv Survase	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	20/07/2015	Maharashtra Scooters	AGM	Management	Appointment of CEO and Manager, Mr Rajeev Haware	In favour of the proposal	For	The candidate proposed for the post of CEO possessed requisite qualification and experience and is thought to be competent to discharge his duties as CEO & Manager.
Q2	20/07/2015	Novartis India	AGM	Management	Re-appointment of Vice Chairman & Managing Director, Mr Ranjit 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	20/07/2015	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	20/07/2015	Novartis India	AGM	Management	Ratification of related party transactions with Novartis Pharma AG	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
Q2	22/07/2015	Axis Bank	AGM	Shareholder	Appointment of Independent Director, Shri S. Vishvanathan	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	22/07/2015	Axis Bank	AGM	Management	Revision in remuneration of Chairman, Dr Sanjiv Misra	In favour of the proposal	For	The revision in remuneration is concurrent with the increase in revenues and is not excessive, hence voted for the proposal
Q2	22/07/2015	Axis Bank	AGM	Management	Re-appointment of Managing Director, Smt Shikha Sharma	In favour of the proposal	For	The candidate proposed for the post of Managing Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as MD.
Q2	22/07/2015	Axis Bank	AGM	Management	Revision in remuneration of Executive Director, Shri V. Srinivasan	In favour of the proposal	For	The revision in remuneration is concurrent with the increase in revenues and is not excessive, hence voted for the proposal
Q2	22/07/2015	Axis Bank	AGM	Shareholder	Appointment of Executive Director, Mr Sanjeev Kumar Gupta	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.

PPFAS Mutual Fund

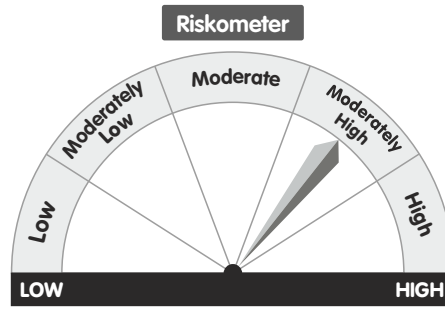
Q2	22/07/2015	Axis Bank	AGM	Management	Revision in remuneration of Director, Mr Sanjeev Kumar Gupta	In favour of the proposal	For	The revision in remuneration is concurrent with the increase in revenues and is not excessive, hence voted for the proposal
Q2	22/07/2015	Axis Bank	AGM	Management	To increase the borrowing limits upto Rs. 1,50,000 crores	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	22/07/2015	Axis 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	22/07/2015	Axis Bank	AGM	Management	Authorise the Board to execute all the things to limit FII/FDI to 74%	In favour of the proposal	For	The proposal is as per the new regulations and laws and gives the Board authority to work on behalf on shareholders keeping in view the regulations, hence voted for
Q2	23/07/2015	Persistent Systems	AGM	Management	Approval of increase in Authorised Share Capital	In favour of the proposal	For	The amendment is necessary to increase the authorised share capital in order to accommodate the bonus equity shares
Q2	23/07/2015	Persistent Systems	AGM	Management	Alteration in Articles of Association	In favour of the proposal	For	The amendment is necessary to increase the authorised share capital in order to accommodate the bonus equity shares
Q2	23/07/2015	Persistent Systems	AGM	Management	Re-appointment of Chairman & Managing Director, Dr Anand Deshpande	In favour of the proposal	For	The candidate proposed for the post of Managing Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as MD.
Q2	27/07/2015	Mahindra Holidays	AGM	Management	Appointment of CFO & Executive Director, Mr S.Krishnan	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	27/07/2015	Mahindra Holidays	AGM	Management	Approval for payment of commission 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	27/07/2015	Mahindra Holidays	AGM	Management	Approval of new Articles of Association as per New Companies Act,2013	In favour of the proposal	For	It is required as per the new Companies Act, 2013 and it is in order to be in compliance with prevailing laws and regulations,hence voted for the proposal
Q2	27/07/2015	Zydus Wellness	AGM	Shareholder	Re-appointment of Director, Mr Tarun Arora	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	27/07/2015	Zydus Wellness	AGM	Management	Appointment of Whole Time Director, Mr Tarun Arora	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	27/07/2015	Zydus Wellness	AGM	Management	Approval for payment of commission 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	27/07/2015	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	27/07/2015	IPCA Labs	AGM	Management	Appointment of Director, Mrs Manisha Premnath	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	27/07/2015	IPCA Labs	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	27/07/2015	IPCA Labs	AGM	Management	Approval of new Articles of Association as per New Companies Act,2013	In favour of the proposal	For	It is required as per the new Companies Act, 2013 and it is in order to be in compliance with prevailing laws and regulations,hence voted for the proposal
Q2	06/08/2015	MT Educare	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	06/08/2015	MT Educare	AGM	Management	Approval of new Articles of Association as per New Companies Act,2013	In favour of the proposal	For	It is required as per the new Companies Act, 2013 and it is in order to be in compliance with prevailing laws and regulations,hence voted for the proposal
Q2	06/08/2015	MT Educare	AGM	Management	Revision in remuneration of Chairman and MD, Mr Mahesh Shetty	In favour of the proposal	For	The revision in remuneration is concurrent with the increase in revenues and is not excessive, hence voted for the proposal
Q2	06/08/2015	IL&FS Investment Managers	AGM	Management	Appointment of Director, Mr Milind 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.
Q2	06/08/2015	IL&FS Investment Managers	AGM	Management	Appointment of Managing Director, Mr Ramesh Bawa	In favour of the proposal	For	The candidate proposed for the post of Managing Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as MD.
Q2	10/08/2015	ICRA	AGM	Management	Appointment of Independent Director, Mr Arun Duggal	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	10/08/2015	ICRA	AGM	Management	Appointment of Independent Director, Ms Ranjana Agarwal	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	10/08/2015	ICRA	AGM	Management	Appointment of Independent Director, Ms Radhika Harbhakti	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	10/08/2015	ICRA	AGM	Management	Appointment of Non-Executive Director, Mr Robert Fauber	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	10/08/2015	ICRA	AGM	Management	Appointment of Non-Executive Director, Mr Thomas Keller	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	10/08/2015	ICRA	AGM	Management	Re-appointment of Chairman & Managing Director, Mr Naresh Thakkar	In favour of the proposal	For	The candidate proposed for the post of Managing Director possessed requisite qualification and experience and is thought to be competent to discharge his duties as MD.
Q2	10/08/2015	Selan Exploration	AGM	Shareholder	Appointment of Director, Ms Rohini Kapur	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	10/08/2015	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	07/09/2015	Mphasis	AGM	Management	Appointment of Director, Ms Mary Teresa	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	07/09/2015	Mphasis	AGM	Shareholder	Appointment of Independent Director, Dr Friedrich Froeschi	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	07/09/2015	Mphasis	AGM	Shareholder	Appointment of Independent Director, Mr Davinder Singh Brar	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	07/09/2015	Mphasis	AGM	Shareholder	Appointment of Independent Director, Mr Narayanan 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	07/09/2015	Mphasis	AGM	Management	Adoption of the New Restricted Stock Units 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
Q2	07/09/2015	Mphasis	AGM	Management	Authorise the Board to enter into related party transactions with HP	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
Q2	21/09/2015	Indraprastha Gas	AGM	Shareholder	Re-appointment of Director, Mr M.Ravindran	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	21/09/2015	Indraprastha Gas	AGM	Shareholder	Re-appointment of Director, Mr I.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	21/09/2015	Indraprastha Gas	AGM	Shareholder	Re-appointment of Director, Mrs Gitanjali Gupta Kundra	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	21/09/2015	Indraprastha Gas	AGM	Shareholder	Appointment of Independent Director, Mr Raghu 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	21/09/2015	Indraprastha Gas	AGM	Shareholder	Appointment of Independent Director, Dr Sudha 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.
Q2	21/09/2015	Indraprastha Gas	AGM	Shareholder	Re-appointment of Director, Mr V.Nagarajan	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	21/09/2015	Indraprastha Gas	AGM	Management	Ratification of remuneration to Whole Time Director, Mr V.Nagarajan	In favour of the proposal	For	The proposal for fixing the remuneration of the whole time director is not excessive and hence voted in favour of the proposal
Q2	21/09/2015	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	21/09/2015	Indraprastha Gas	AGM	Management	Ratification of related party transactions with Gail for purchase of gas	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
Q2	28/09/2015	Noida Toll Bridge	AGM	Management	Re-appointment of Whole Time Director, Ms Monisha Macedo	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	28/09/2015	Noida Toll Bridge	AGM	Management	Ratification of remuneration paid to Cost Auditors for FY 14-15	In favour of the proposal	For	The revision in remuneration is concurrent with the increase in revenues and is not excessive, hence voted for the proposal
Q2	28/09/2015	Noida Toll Bridge	AGM	Management	Ratification of remuneration paid to Cost Auditors for FY 15-16	In favour of the proposal	For	The revision in remuneration is concurrent with the increase in revenues and is not excessive, hence voted for the proposal
Q2	28/09/2015	IL&FS Investment Managers	Postal Ballot	Management	Altering the Main Object Clause of the MOA of the Company	In favour of the proposal	For	The proposal is for giving the powers to the Board to setup any SPV or subsidiary for related businesses, hence voted for the proposal
Q3	10/12/2015	Axis Bank	Postal Ballot	Management	Re-Appointment of Independent Director, Mr 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.
Q3	10/12/2015	ICRA	Postal Ballot	Management	Alteration in Articles of Association	In favour of the proposal	For	It is required as per the new Companies Act, 2013 and it is in order to be in compliance with prevailing laws and regulations, hence voted for the proposal
Q3	21/12/2015	Balkrishna Industries	Postal Ballot	Management	Shifting of the registered office of the company	In favour of the proposal	For	The shift in the registered office is for better operational and management efficiency, hence voted for the proposal
Q3	21/12/2015	Balkrishna Industries	Postal Ballot	Management	To keep the documents at corporate office of the company	In favour of the proposal	For	It is in the best interests of the company to keep its documents in corporate office due to well established infrastructure of the company, hence voted for the proposal
Q4	16/02/2016	MT Educare	Postal Ballot	Management	Approval of ESOP Scheme 2016	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	16/02/2016	MT Educare	Postal Ballot	Management	Approval of grant of options to Employees/Directors of company and its subsidiary company under ESOP 2016	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	16/02/2016	MT Educare	Postal Ballot	Management	Approval for issue of securities under Qualified Institutional Placement	In favour of the proposal	For	The funds are raised to develop content for the company which is necessary for its future growth, hence voted for the proposal
Q4	16/02/2016	MT Educare	Postal Ballot	Management	Approval of increase in Authorised Share Capital	In favour of the proposal	For	The amendment is necessary to increase the authorised share capital in order to accommodate the equity shares issued under QIP
Q4	24/02/2016	Persistent Systems	Postal Ballot	Management	Approval of ESOP Scheme 2016	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	24/02/2016	Persistent Systems	Postal Ballot	Management	Approval of grant of options to Employees/Directors of company and its subsidiary company under ESOP 2016	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	24/02/2016	Persistent Systems	Postal Ballot	Management	Approval of use of the Trust route to implement ESOP 2016 and secondary acquisition of shares by the Trust	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	25/03/2016	ICICI Bank	Postal Ballot	Shareholder	Appointment of Independent Director, Mr M.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.
Q4	25/03/2016	ICICI Bank	Postal Ballot	Management	Appointment of Non-executive (part time) Chairman. Mr M.K.Sharma	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.
Q4	25/03/2016	ICICI Bank	Postal Ballot	Shareholder	Appointment of Director, Ms Vishaka Mulye	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	25/03/2016	ICICI Bank	Postal Ballot	Management	Appointment of Whole Time Director (Executive Director), Ms Vishaka Mulye	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	25/03/2016	ICICI Bank	Postal Ballot	Management	Amendment of the ESOP Scheme	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



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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