

“**We rely on the timeless principles of Value Investing
to create wealth for you.**”

PPFAS Mutual Fund
Annual Report for the Financial Year 2018-2019

Sponsor of PPFAS Mutual Fund	Trustee to PPFAS Mutual Fund
Parag Parikh Financial Advisory Services Private Limited Registered office: 81/82, 8 th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai – 400021.	PPFAS Trustee Company Private Limited. Registered office: 81/82, 8 th Floor, Sakhar Bhavan, Ramnath Goenka Marg, 230, Nariman Point, Mumbai – 400021.
Asset Management Company (Investment Manager to PPFAS Mutual Fund)	Custodian to scheme(s) of PPFAS Mutual Fund:
PPFAS Asset Management Private Limited Registered office: 81/82, 8 th Floor, Sakhar Bhavan, Ramnath Goenka Marg, Nariman Point, Mumbai - 400021.	DBS Bank (India) Limited Express Towers, Ground Floor, Nariman Point, Mumbai- 400021
Statutory Auditors	Internal Auditors
Sudit K. Parekh & Co. LLP Chartered Accountants 6th Floor, Urmi Axis, Famous Studio Lane, Dr. E. Moses Road, Mahalaxmi, Mumbai- 400 011.	S. Panse and Co., Chartered Accountants 9, Three View Society Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025.
Registrar and Transfer Agent	Fund Accountant for schemes of PPFAS Mutual Fund.
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.	Sundaram BNP Paribas Fund Services Ltd. No.23 Cathedral Garden Road Nungambakkam, Chennai-600 034
Board of Directors of	Board of Directors of
PPFAS Trustee Company Private Limited Mr. P A Balasubramanian Mr. Rajan Mehta Mr. Dhaval Desai Mr. Suneel Gautam	PPFAS Asset Management Private Limited Mr. Neil Parag Parikh Mr. Rajeev Thakkar Mr. Rajesh Bhojani Mr. Arindam Ghosh Mr. Kamlesh Somani Mr. Shashi Kataria

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Chairman's Letter

Dear Investors,

Greetings!

Let me first begin by thanking you for your continued faith and support in Parag Parikh Long Term Equity Fund (PPLTEF) and Parag Parikh Liquid Fund (PPLF).

Our Equity 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 optimise returns for the long term, rather than maximise returns for the short term. 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.

The financial year (1st April, 2018- 31st March, 2019) gone by has been an exciting one for us. Though the broader market was quite lacklustre, both our Schemes saw good growth. The total number of unit holders increased from 19,033 to 80,289 in the financial year gone by. As I write this letter, the number of investors who have chosen our Schemes is more than 100,000. The Assets Under Management (AUM) has risen from Rs.989.76 crore to Rs.1,961.55 crores in the said period. Clearly people are recognizing our strategy and performance. I expect the growth to be robust in the coming years.

Our endeavour is to keep reducing the expense ratio as AUM rises. With the new Total Expense Ratio (TER) slabs been introduced for the entire industry, this process will be streamlined and we will continuously reduce the TER to be compliant with the new rules.

Bowing to insistent demand from many of our investors and partners, we will be launching 'Parag Parikh Tax Saver Fund'. The New Fund Offer (NFO) will open on the 4th of July, 2019 to the 18th of July, 2019. I sincerely hope we can make this NFO a success. The scheme is aimed at complementing our basket of offering and plugs a long-standing gap in our product portfolio.

I believe we are in the growth stage in the life-cycle of our Fund. As a new fund house, the first five years we had to prove ourselves and our strategy. I reckon this has played out quite well for us by the gratifying feedback and participation we receive from our investors and distributor partners, as well as the positive media coverage we experience. Going forward, we will need to ramp up our presence and visibility in order to reach a larger audience.

Apart from Mumbai, we now have a physical presence in Bangalore as well as Delhi. Our four member teams have started operations in these two cities since November 2018. We are already seeing the benefits of having a physical presence in our key markets. Going forward we will start operations in our other key markets.

It is no secret that technology will play a big part in order for us to grow. Having a fantastic e-commerce platform in the form of mobile application and web application will be key. The major focus will be on how to enhance the user experience and on-boarding experience of existing as well as new clients.

I believe our Asset Management Company (AMC) is on a firm footing and I see a long runway for our products. People are recognizing our differentiated product and fund management style, as well as appreciating our transparency and honesty in communication. The fact that we 'walk the talk' and are not swayed by the 'noise' of the market will help us continue to grow and be recognized as a leading Fund House in the coming years.

I once again wholeheartedly thank you for your support and investments in schemes of PPFAS Mutual Fund.

Neil Parag Parikh
Chairman & CEO

Trustee Report

Dear Unitholder,

We the Trustee to PPFAS Mutual Fund, proudly present our 6th annual report along with the audited financial statements of the Schemes of PPFAS Mutual Fund (the 'Fund'), for the year ended March 31, 2019.

Performance of the Fund post six years of operation:

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 30 and T 30 cities and towns. Data related to aging analysis will help to understand how long investors stayed invested in the scheme.

Particulars	As on 31 st March 2019	As on 31 st March 2018	% Change (+/-)
Total Number of investors	80,289	19,033	321.84
Number of Retail investors	76,624	16,962	351.74
Geographical Coverage*	2,540	1,386	
% of AUM from SIP investment	16.71%	13.00%	3.71
Number of SIP registered from B30 cities	15,667	2,415	548.73
Number of SIP registered from T30 cities	27,839	7,979	248.90

*Investors are spread across the cities and towns of the country and overseas. The Fund has received investments from 2,540 cities and towns in India and from 199 Overseas destinations. Out of total investor base, retail investors count for 95.44%.

If you glance through table provided above, you can notice that change is positive for all the parameters. Participation from T30/B30 towns has shown healthy growth. Investors' participation through SIP route has shown healthy growth. We feel that AUM contribution from SIP needs to grow more in order to have a steady inflow. Being one of the young fund house, there has been a remarkable growth during the fiscal 2019. As we continue our journey, the fund aims to have a higher contribution to AUM through SIP route. It is also worthwhile 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 31 st March 2019	Number of investors as on 31 st March 2018
Non-Individual	288	79
HNI (High Net Worth Individuals)	3,377	1,992
Retail	76,624	16,962

Aging analysis data:**(Rupees in crores)**

Period	As on 31 st March 2019	As on 31 st March 2018
0-1 month	100.37	30.04
1-3 months	186.66	40.20
3-6 months	260.54	74.90
6-12 months	391.36	88.00
12-24 months	232.28	298.14
24_36 months	308.58	121.51
36_48 months	122.31	106.62
48_60 months	101.31	230.45
>60 months	258.12	Not Applicable
Total AUM	1,961.55	989.76

Above table reveals that more than 24.56% of investment has stayed invested for more than 36 months. This is a good sign and investment which is made for long term provide greater stability.

Assets Under Management (AUM)

As on March 31, 2019, the total assets of the Scheme stood at INR 1,961.55 Crores vis-à-vis INR 989.76 Crores as on March 31, 2018. Increase in AUM is due to incremental inflows into the schemes 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 Funds) Regulations, 1996.

Launch of New Scheme

During the FY 2018-19, the Fund launched its second scheme after completion of 5 years of its operations in the Mutual Fund Industry. The new scheme launched in May 2018 was Parag Parikh Liquid Fund (An open-ended Liquid Scheme) to cater the needs of the investors and to facilitate the STP into the existing Equity Scheme. It offers Growth and Dividend options for Monthly, Weekly and Daily plans. The scheme mobilized assets of Rs. 47.10 crores in the New Fund Offer.

Scheme performance, Future Outlook and Operations of the Scheme

The Fund continues its focus on delivering long-term returns. Scheme specific comments on performance are provided hereinafter.

A. Scheme Performance and Operations:**Parag Parikh Long Term Equity Fund – An Open-ended Equity Scheme**

Parag Parikh Long Term Equity Fund (PLTEF) is an open ended equity oriented scheme with flexibility to invest a minimum of 65% in Indian equities and up to 35% in overseas equity securities and domestic debt / money market securities. The core portfolio of PPLTEF 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 performance of Parag Parikh Long Term Equity Fund – Direct & Regular Plan – Growth Option as at March 29, 2019 is presented below:

Period	Direct Plan-Returns (%) ^	Regular Plan-Returns (%) ^	Benchmark Returns (%) #
Last 1 Year	12.21%	11.48%	9.70%
Last 3 Years	14.70%	14.02%	15.88%
Last 5 Years	16.86%	16.21%	14.42%
Since Inception@	17.54%	16.90%	14.53%

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

Benchmark Index: NIFTY 500 (TRI)

Returns greater than one year are compounded annualized (CAGR)

@Since Inception returns are calculated on Rs.10 (allotment price per Unit)

Parag Parikh Liquid Fund - An Open-ended Liquid Scheme

Parag Parikh Liquid Fund focuses on managing liquid investments only, like cash equivalents. The idea is to create a mechanism for investors to implement the systematic transfer of their lump sum liquid funds into our Equity Scheme. The liquid fund primarily invests in overnight Tri-Party REPO (TREPs) market, Sovereign Securities with short term maturity and occasionally in CP/CD. The idea is to provide a place to park liquid funds by taking as little risk as possible.

The performance of Parag Parikh Liquid Fund – Direct & Regular Plan – Growth Option as at March 31, 2019 is presented below:

Period	Direct Plan-Returns (%) ^	Regular Plan-Returns (%) ^	Benchmark Returns (%) #
March 24, 2019 to March 31, 2019 (Last 7 Days)	6.40%	6.30%	9.73%
March 15, 2019 to March 31, 2019 (Last 15 days)	6.34%	6.24%	8.12%
February 28, 2019 to March 31, 2019 (Last 30 days)	6.27%	6.17%	7.90%
Since Inception (CAGR Returns) as on 31st May, 2019. Inception Date: 14th May, 2018	6.51%	6.39%	7.73%

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

Benchmark Index: CRISIL Liquid Fund Index

@Since Inception returns are calculated on Rs.1000 (allotment price per Unit)

Less than 1-year returns are annualised returns

The Investment Objective of the Scheme-

Parag Parikh Long Term Equity Fund

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 quarters' 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.

Parag Parikh Liquid Fund

The primary investment objective of the Scheme is to deliver reasonable market related returns with lower risk and high liquidity through judicious investments in money market and debt instruments. However, there is no assurance that the investment objective of the scheme will be realized and the scheme does not assure or guarantee any returns.

Commentary from the Trustee on Scheme Performance.

Compared to the previous financial year 17-18, FY18-19 was a relatively better year for finding ideas to deploy cash. From the frothy & unrestrained valuations in small & mid-cap space, common sense may have started to prevail in some pockets. However, if we consider potential of business performance in the coming years from many good quality businesses, their valuations still seem out of our comfort zone. It is hard to justify chasing quality businesses at any price. We ended FY17-18 with 24% cash & cash equivalents while we closed FY18-19 with around 19% Cash & Cash equivalents in the equity fund. This is on the back of increase in Assets Under Management as well as Capital Appreciation in existing investments.

This financial year also saw a lot of disruptions especially in the Non-Banking space, with the unravelling of the IL&FS group. Our equity scheme - Parag Parikh Long Term Equity Fund (PPLTEF) delivered a return of 11.48% over the past 1-year period. The scheme was able to beat the benchmark over the longer-term period of 5 years & beyond. Short term performance will be guided by a variety of things which may be classified as noise & may not represent the true measure of business performance.

We also saw the AUM of PPLTEF grow from an AUM of Rs. 989 Crs at the end of March 2018 to around Rs. 1,737 crs at the end of March 2019. We completely exited from our holding in Pfizer Ltd whereas we added Amazon.com Inc, Sun Pharmaceutical Industries & Hero MotoCorp to our portfolio.

FY18-19 also saw the the launch of our Liquid Fund - Parag Parikh Liquid Fund, which has managed to garner an AUM of Rs. 223 Crs as of March 2019. The fund's purpose is to enable investors to park their surplus cash for the short term and do a Systematic Transfer Plan (STP) into our Equity Fund. It manages the assets with a risk averse strategy & majority of the corpus is invested in the 90 days T-Bills & Overnight TREPS. Due to its conservative selection of securities, the fund has not invested extensively in Commercial Papers (CP) & Certificate of Deposits (CD) issued by corporates. The net exposure to CP/CD's during this period is only about 11% as of March 2019. It will continue to remain low. The scheme doesn't strive to beat benchmark returns by taking unwarranted risks with security selection. It has been able to deliver modest returns & provided a liquid means to invest money for the short term.

We actively participated in exercising our voting rights across all our core portfolio holdings in the equity fund, including the international securities. The voting stance & reasoning can be found on our website in the [Statutory Disclosures](#) Section under the Heading - Exercise of Voting Rights.

We look forward to launching our first Equity Linked Saving Scheme (ELSS) - Parag Parikh Tax Saver Fund in FY19-20. The fund will mimic the investment style and philosophy of PPLTEF with the exception of investing only in Indian listed securities and not participating in the cash to futures arbitrage opportunities.

B. Future Outlook

FY18-19 has been a tough year to be invested in mid and small caps as there have been unforgiving corrections to the frothy valuations in many businesses.

However, looking ahead, it is as uncertain as before, which broad theme might play out. In the longer term having the discipline to not overpay for good businesses should continue to work. Good businesses run by good management teams are rare and having a tracking universe of a select few businesses helps us to focus our attention on them.

A multicap strategy like ours can take advantage of these price moves and we continue to study businesses to build our conviction about these companies and management teams.

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, six 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:

In addition to maintaining an in-house team, a dedicated call center at CAMS has been effective in providing investor support and redressing their grievances.

Our 'Online Chat' feature is greatly helping us in swift redressal of grievances and in addressing routine queries without any material delay. Pursuant to SEBI and AMFI Circulars regarding the security of Electronic Transaction – We have activated the End level Security i.e. 2FA (Two Factor Authentication) is now activated for login and redemption.

With PPFAS SelfInvest Mobile and Web apps investors can:

- Create a new Folio (Currently it is available for only for investors who are KRA/KYC compliant before February 1, 2017)
- View your investments
- Add another scheme to the existing folio
- Make additional purchases, redeem, switch, register for SIP, STP, and SWP
- Listing and Cancellation of SIP, STP & SWP
- Fetch your Account Statement
- View Transaction History

We have enabled the facility of payment of Distributor Commission in the form of units. We are restricting this only to the portion of the payout from the scheme. The units will be allotted as per the terms and conditions contained in the Enrollment Form and as per Scheme Information Document.

2. Initiatives planned over the next few months include:

In the Web and Mobile App. Version of PPFAS SelfInvest the following will be added in the coming months:

- Online OTM

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 Mumbai, Delhi, 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 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 Limited to function as the Investment Manager for all the Schemes of the Fund. The Fund is registered with SEBI on October 17, 2012 under the Registration Code MF/069/12.

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

PPFAS Trustee Company Private Limited (the "Trustee") is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the 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 Schemes 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, 2019 Parag Parikh Financial Advisory Services Private Limited 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 are provided below;

There is no change in the composition of the Board of Directors of PPFAS Trustee Company Private Limited during the financial year 2018-19

(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.

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

There is no change in the composition of the Board of Directors of PPFAS Asset Management Private Limited during the financial year 2018-19

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	3,57,30,003	99.99%
1 share each is held by Rajeev Thakkar, Geeta Parikh, Neil Parikh, Sahil Parikh, Sitanshi Parikh and Khushboo Parikh as nominee for Parag Parikh Financial Advisory Services Private Limited	6	0.01%
Total	3,57,30,009	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	99.99%
(1 share each is held by Rajeev Thakkar, Geeta Parikh, Neil Parikh, Sahil Parikh, Sitanshi Parikh and Khushboo Parikh as nominee for Parag Parikh Financial Advisory Services Private Limited)	6	0.01%
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, 2019.

Scheme Name	Unclaimed Redemption Proceeds		Unclaimed Dividend Proceeds	
	Number of Investor	Amount (INR)	Number of Investor	Amount (INR)
Parag Parikh Long Term Equity Fund (Formerly known as Parag Parikh Long Term Value Fund)				
Direct Plan	Nil	Nil	Not Applicable #	
Regular Plan	Nil	Nil		
Parag Parikh Liquid Fund				
Direct Plan	Nil	Nil	Nil	Nil
Regular Plan	Nil	Nil	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. The Accounting Policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations, 1996.

Liability and Responsibility of Trustee and Sponsors

The main responsibility of the Trustee is to safeguard the interest of the Unit holders and inter-alia ensure that PPFAS Asset Management Private Limited (PPFAS AMC) functions in the interest of investors and in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, the provisions of the Trust Deed and the Statement of Additional Information, Scheme Information Document/Offer Document of the Schemes. 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 operations of the Scheme beyond the initial contribution of Rs.1 lakh made by it 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 schemes 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/Corporate Office of the PPFAS Mutual Fund. Present and prospective unit holders can obtain copy of the trust deed, the Annual Report of the Fund by giving a specific request in this regard.

Voting Policy and Details of Proxy Voting exercised during the year

Pursuant to SEBI circular no. SEBI/IMD/CIR no. 18/198647/2010 dated March 15, 2010 and subsequent clarifications issued by SEBI from time to time, the Fund has formulated a policy for exercise of voting rights by the PPFAS AMC in investee companies (i.e. companies in whose securities schemes of the Fund has invested). The said policy and details of proxy voting exercised during FY 2018-2019, is displayed on the website-www.amc.ppfas.com and disclosed in the Scheme Annual Report.

Report on Proxy voting exercised has been reviewed by the Internal Auditor of the Mutual Fund. A certificate issued in this regard, is hosted on the website-www.amc.ppfas.com and disclosed in the Annual Report of the Scheme(s).

Acknowledgments

The Trustees wish to place on record their gratitude to the investors of the Fund for their continued support and trust in the Fund, Securities Exchange Board of India (SEBI), Association of Mutual Funds in India (AMFI) and the Reserve Bank of India (RBI), the Registrar & Transfer Agent, Bankers, the Custodian, PPFAS Private Limited (Sponsor), service providers, Auditors, business partners and the employees of the AMC for the support provided by them during the year.

For and on behalf of the Board of Directors

PPFAS Trustee Company Private Limited.

(Trustee to PPFAS Mutual Fund)

Sd/-
Dhaval Desai
Director

Sd/-
Suneel Gautam
Director

Place: Mumbai
Date: June 26, 2019

Auditors' Report

Auditor's Report

Sudit K Parekh & Co LLP
Chartered Accountants
6th Floor, Urmi Axis, Famous Studio Lane,
Dr. E. Moses Road, Mahalaxmi, Mumbai- 400 011.
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Independent Auditors' Report
To the Board of Directors of
PPFAS Trustee Company Private Limited
Schemes of PPFAS Mutual Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Schemes of PPFAS Mutual Fund – Parag Parikh Long Term Equity Fund (Formerly known as Parag Parikh Long Term Value Fund) and Parag Parikh Liquid Fund (the "Schemes") which comprise the balance sheet as at March 31, 2019, the Revenue Account and the cash flow statement, where applicable, for the period April 1, 2018 or launch date of the liquid scheme i.e. May 11, 2018 to March 31, 2019 ("the year / the period"), and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Schemes give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual funds) Regulations, 1996 as amended ("the SEBI Regulation"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Schemes as at March 31, 2019;
- (b) in the case of the Revenue Account, of the net surplus for the period April 01, 2018 / launch date till March 31, 2019; and
- (c) in the case of Cash flow statement, of the cash flows for the period April 01, 2018 / launch date till March 31, 2019.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Schemes in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those Charged with Governance for the Financial Statements

The Management of PPFAS Asset Management Private Limited ('the Management') (herein after referred to as 'the AMC'), the Schemes asset manager, is 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 Schemes in accordance with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations, the design, implementation and maintenance of adequate internal financial controls relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Schemes ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those charge with governance are also responsible for overseeing the Schemes' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Schemes' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Schemes to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management of AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the management of AMC with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1) As required by the Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

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

b) In our opinion, the balance sheet and revenue accounts dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.

c) The Balance Sheet, the revenue account and the Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Schemes.

2) As required by the Eight Schedule of the SEBI Regulations, we report that :

a) In our opinion, and on the basis of information and explanations given to us, the method used to value non-traded securities as at March 31, 2019 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of PPFAS Trustee Company Private Limited and are fair and reasonable.

For **Sudit K. Parekh & Co. LLP**

Chartered Accountants

Firm Registration No. 110512W/W100378

Sd/-

(Durgaprasad .S Khatri)

Partner

Membership No.: 016316

Place: Mumbai

Date: June 26, 2019

Abridged Balance Sheet as at March 31, 2019

	"Rupees in Lakhs"		
	Parag Parikh Long Term Equity Fund (Formerly Known as Parag Parikh Long Term Value Fund)	Parag Parikh Long Term Equity Fund (Formerly known as PPFAS Long Term Value Fund)	
	As at March 31, 2019	As at March 31, 2018	
LIABILITIES			
1	Unit Capital	68,096.78	43,373.41
2	Reserves & Surplus		
2.1	Unit Premium Reserves	46,434.89	13,748.90
2.2	Unrealised Appreciation Reserve		
2.3	Other Reserves	59,261.90	41,853.37
3	Loans & Borrowings	-	-
4	Current Liabilities & Provisions		
4.1	Provision for doubtful Income/Deposits	-	-
4.2	Other Current Liabilities & Provisions	2,053.60	787.02
	TOTAL	175,847.17	99,762.70
ASSETS			
1	Investments		
1.1.	Listed Securities:		
1.1.1	Equity Shares	116,345.01	64,929.24
1.1.2	Preference Shares	-	-
1.1.3	Equity Linked Debentures	-	-
1.1.4	Other Debentures & Bonds	-	-
1.1.5	Securitised Debt securities	-	-
1.2	Securities Awaited Listing:		
1.2.1	Equity Shares	-	-
1.2.2	Preference Shares	-	-
1.2.3	Equity Linked Debentures	-	-
1.2.4	Other Debentures & Bonds	-	-
1.2.5	Securitised Debt securities	-	-
1.3	Unlisted Securities		
1.3.1	Equity Shares	-	-
1.3.2	Preference Shares	-	-
1.3.3	Equity Linked Debentures	-	-
1.3.4	Other Debentures & Bonds	-	-
1.3.5	Securitised Debt securities	-	-
1.4	Government Securities	-	-
1.5	Treasury Bills	-	-
1.6	Commercial Paper	-	-
1.7	Certificate of Deposits	-	-
1.8	Bill Rediscounting	-	-
1.9	Units of Domestic Mutual Fund	-	-
1.10	Foreign Securities		
1.10.1	International Equity Shares	34,865.54	18,677.94
1.10.2	International Equity American Depository Receipts (ADR)	13,743.69	8,293.97
	Total Investments	164,954.24	91,901.15
2	Deposits	3,899.99	900.00
3	Other Current Assets		
3.1	Cash & Bank Balance	1,549.22	150.25
3.2	TREPS/ Reverse Repo Lending	4,144.20	4143.42
3.3	Others	1,299.52	2667.88
4	Deferred Revenue Expenditure (to the extent not written off)		
	TOTAL	175,847.17	99,762.70

Notes to Accounts - Annexure I

Abridged Revenue Account for the year ended 31 March, 2019

		"Rupees in Lakhs"	"Rupees in Lakhs"
		Parag Parikh Long Term Equity Fund (Formerly Known as Parag Parikh Long Term Value Fund)	Parag Parikh Long Term Equity Fund (Formerly known as PPFAS Long Term Value Fund)
		Period ended March 31, 2019	Period ended March 31, 2018
1	INCOME		
1.1	Dividend	1,144.81	671.91
1.2	Interest	567.38	332.10
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	(46.37)	85.01
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	3,040.78	7,943.61
1.6	Realised Gains / (Losses) on Derivative Transactions*		
1.7	Other Income	50.07	23.84
	(A)	4,756.67	9,056.47
2	EXPENSES		
2.1	Management fees	1,534.40	1,425.69
2.2	Service Tax & Goods and Service Tax on Management Fees	276.19	246.91
2.3	Transfer Agents Fees and Expenses	75.92	-
2.4	Investor education and awareness expenses	26.37	-
2.5	Custodian fees	9.39	-
2.6	Trustee Fees	8.92	-
2.7	Commission to Agents	189.97	70.66
2.8	Marketing & Distribution expenses	-	-
2.9	Audit fees	3.54	-
2.10	Other operating expenses	113.10	17.56
	(B)	2,237.80	1,760.82
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD	(A - B = C)	
		2,518.87	7,295.65
4	Change in Unrealised Depreciation in value of investments	(D)	
		2,114.30	2,291.44
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD	(E=(C-D))	
		404.57	5,004.21
6	Change in unrealised appreciation in the value of investments	(F)	
		13,724.16	5,831.07
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD	(E + F = G)	
		14,128.73	10,835.28
7.1	Add: Balance transfer from Unrealised Appreciation Reserve		
7.2	Less: Balance transfer to Unrealised Appreciation Reserve		
7.3	Add / (Less): Equalisation	3,279.80	657.48
8	Total	17,408.53	11,492.76
9	Dividend appropriation		
9.1	Income Distributed during the year / period	-	-
9.2	Tax on income distributed during the year / period	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	17,408.53	11,492.76

Notes to Accounts - Annexure I

*Realised Gains / (Losses) on Derivative Transactions is clubbed with "Realised Gains / (Losses) on External sale / redemption of investments"

Notes to Accounts

Notes to Accounts to the Abridged Balance Sheet as at March 31, 2019 and Revenue Account for the period ended March 31, 2019.

- The Scheme hold Investments in the name of the Schemes / Trustees for the benefits of the Scheme's Unitholders.
- The scheme have exposure in Foreign Securities and ADRs as on :

Scheme	As on March 31, 2019		As on March 31, 2018	
	Market /Fair Value (Rs. in Lakhs)	% of Net Assets	Market /Fair Value (Rs. in Lakhs)	% of Net Assets
Parag Parikh Long Term Equity Fund	48,609.23	27.97	26,971.91	27.25

- The scheme have open position in Index / Stock Future Derivative as on :

Scheme	As on March 31, 2019		As on March 31, 2018	
	Market /Fair Value (Rs. in Lakhs)	% of Net Assets	Market /Fair Value (Rs. in Lakhs)	% of Net Assets
Parag Parikh Long Term Equity Fund	(62,782.01)	(36.13)	(41,872.78)	(42.31)

- The investments in Associates and Group Companies as on March 31, 2018 is NIL.
- Disclosure under Regulation 25(8) of SEBI (Mutual Fund) Regulations 1996, is as below,

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, 2018 -to- March 31, 2019	NIL	NIL	NIL	NIL
Parag Parikh Financial Advisory Services Private Limited	Parent Company (Sponsor)	April 01, 2017 -to- March 31, 2018	NIL	NIL	NIL	NIL

- Aggregate Unrealised Gain / (Loss) as at the end of the Financial Period and percentage to net assets is as under :**

Scheme	Aggregate Appreciation and Depreciation in Value of Investments			
	Appreciation (Rupees in Lakhs)	Depreciation (Rupees in Lakhs)	Net Appreciation / (Depreciation) (Rupees in Lakhs)	As a percentage (%) to Net Assets
Parag Parikh Long Term Equity Fund as on 31.03.2019	40,550.24	(5,333.85)	35,216.39	20.26%
Parag Parikh Long Term Value Fund as on 31.03.2018	26,826.08	(3,219.55)	23,606.53	23.85%

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

Scheme	As on March 31, 2019		As on March 31, 2018	
	Amount (Rs.in Lakhs)	% of Avg Daily Net Assets	Amount (Rs.in Lakhs)	% of Avg Daily Net Assets
Parag Parikh Long Term Equity Fund				
- Purchase	77,541	58.81	29,963	34.13
- Sales	1,361	1.03	12,136	13.82

Note: Note: Purchase excludes FD, Future & Options, Repo and TREPS. Sales excludes Future & Options and Maturity.

- 8 The details of Non Traded Securities along with % of Net Assets in schemes are NIL.
- 9 The details of holding over 25% of Net Assets in schemes are NIL.
- 10 The Plan wise movement of Unit Capital during the year for the Schemes is:

Parag Parikh Long Term Equity Fund	March 31, 2019		March 31, 2018	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
- Regular Plan	77,868,934.867	778,689,348.670	52,059,979.088	520,599,790.880
- Direct Plan	355,865,131.179	3,558,651,311.790	313,158,950.709	3,131,589,507.090
Units sold during the year				
- Regular Plan	114,130,483.589	1,141,304,835.89	32,688,884.665	326,888,846.65
- Direct Plan	173,541,430.939	1,735,414,309.39	72,630,293.870	726,302,938.70
Redeemed during the year				
- Regular Plan	16,485,573.841	164,855,738.41	6,879,928.886	68,799,288.86
- Direct Plan	23,952,636.787	239,526,367.87	29,924,113.400	299,241,134.00
Balance at the end of the year				
- Regular Plan	175,513,844.615	1,755,138,446.150	77,868,934.867	778,689,348.670
- Direct Plan	505,453,925.331	5,054,539,253.310	355,865,131.179	3,558,651,311.790

- 11 The Expenses other than management fee are inclusive of Goods and Service tax where applicable.
- 12 There is no contingent liability in any of the schemes during the current period.
- 13 Prior year figures have been reclassified, wherever applicable, to conform to current years' presentation.
- 14 Open Positions of SLB are NIL
- 15 There are no non-performing assets(NPA) during the FY 2018-2019.

Key Statistics

Parag Parikh Long Term Equity Fund (Formerly Known as Parag Parikh Long Term Value Fund)	"Rupees in Lakhs"	"Rupees in Lakhs"
	Period ended March 31,2019	Period ended March 31, 2018
1. NAV per unit (Rs.):		
Open (NAV as on 01st April 2018)		
- Regular Plan	22.3516	19.5487
- Direct Plan	22.9248	19.9376
High		
- Regular Plan	25.7925	24.3278
- Direct Plan	26.5161	24.9279
Low		
- Regular Plan	22.4662	19.4560
- Direct Plan	23.0448	19.8454
End		
- Regular Plan	24.9254	22.3516
- Direct Plan	25.7309	22.9248
2. Closing Assets Under Management (Rs. in Lakhs)		
End	173,793.57	98,975.68
Average (AAuM) ¹	131,847.69	87,802.27
3. Gross income as % of AAuM ²	3.61	10.31
4. Expense Ratio:		
a. Total Expense as % of AAuM (plan wise)		
- Regular Plan	2.20	2.48
- Direct Plan	1.55	1.92
b. Management Fee as % of AAuM (plan wise)		
- Regular Plan	1.16	1.67
- Direct Plan	1.16	1.62
5. Net Income as a percentage of AAuM ³	1.91	8.31
6. Portfolio turnover ratio ⁴	0.01	0.14
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	11.48	14.34
- Direct Plan	12.21	14.98
Benchmark	9.70	12.87
b. Since Inception (%)		
Scheme		
- Regular Plan	16.90	18.09
- Direct Plan	17.54	18.70
Benchmark - NIFTY 500 (TRI)	14.53	15.56

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.

Abridged Balance Sheet as at March 31, 2019

Parag Parikh Liquid Fund		"Rupees in Lakhs"
		As at March 31, 2019
LIABILITIES		
1	Unit Capital	21,423.09
2	Reserves & Surplus	
2.1	Unit Premium Reserves	0.36
2.2	Unrealised Appreciation Reserve	
2.3	Other Reserves	933.58
3	Loans & Borrowings	-
4	Current Liabilities & Provisions	
4.1	Provision for doubtful Income/Deposits	-
4.2	Other Current Liabilities & Provisions	96.90
TOTAL		22,453.93
ASSETS		
1	Investments	
1.1.	Listed Securities:	
1.1.1	Equity Shares	-
1.1.2	Preference Shares	-
1.1.3	Equity Linked Debentures	-
1.1.4	Other Debentures & Bonds	-
1.1.5	Securitized Debt securities	-
1.2	Securities Awaited Listing:	
1.2.1	Equity Shares	-
1.2.2	Preference Shares	-
1.2.3	Equity Linked Debentures	-
1.2.4	Other Debentures & Bonds	-
1.2.5	Securitized Debt securities	-
1.3	Unlisted Securities	
1.3.1	Equity Shares	-
1.3.2	Preference Shares	-
1.3.3	Equity Linked Debentures	-
1.3.4	Other Debentures & Bonds	-
1.3.5	Securitized Debt securities	-
1.4	Government Securities	2,001.72
1.5	Treasury Bills	12,409.40
1.6	Commercial Paper	1,994.68
1.7	Certificate of Deposits	497.64
1.8	Bill Rediscounting	-
1.9	Units of Domestic Mutual Fund	-
Total Investments		16,903.44
2	Deposits	200.00
3	Other Current Assets	
3.1	Cash & Bank Balance	118.32
3.2	TREPS/ Reverse Repo Lending	4,644.11
3.3	Others	588.06
4	Deferred Revenue Expenditure (to the extent not written off)	
TOTAL		22,453.93

Notes to Accounts - Annexure I

Abridged Revenue Account for the year ended 31 March, 2019

Parag Parikh Liquid Fund		"Rupees in Lakhs"
		Period ended March 31, 2019
1	INCOME	
1.1	Dividend	-
1.2	Interest	919.51
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	(2.41)
1.6	Realised Gains / (Losses) on Derivative Transactions	
1.7	Other Income	-
	(A)	917.10
2	EXPENSES	
2.1	Management fees	3.91
2.2	Service Tax & Goods and Service Tax on Management Fees	0.70
2.3	Transfer agents fees and expenses	2.76
2.3	Investor education and awareness expenses	2.84
2.4	Custodian fees	0.11
2.5	Trustee Fees	1.08
2.6	Commission to Agents	3.80
2.7	Marketing & Distribution expenses	-
2.8	Audit fees	0.83
2.9	Other operating expenses	6.33
	(B)	22.36
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A -B = C)	894.74
4	Change in Unrealised Depreciation in value of investments (D)	0.91
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	893.83
6	Change in unrealised appreciation in the value of investments (F)	2.14
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	895.97
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	
7.3	Add / (Less): Equalisation	254.60
8	Total	1,150.57
9	Dividend appropriation	
9.1	Income Distributed during the year / period	(150.81)
9.2	Tax on income distributed during the year / period	(66.18)
10	Retained Surplus / (Deficit) carried forward to Balance sheet	933.58

Notes to Accounts - Annexure I

Notes to Accounts

Notes to Accounts to the Abridged Balance Sheet as at March 31, 2019 and Revenue Account for the period ended March 31, 2019.

- 1 The Scheme hold Investments in the name of the Schemes / Trustees for the benefits of the Scheme's Unitholders.
- 2 The investments in Associates and Group Companies as on March 31, 2019 is NIL.
- 3 Disclosure under Regulation 25(8) of SEBI (Mutual Fund) Regulations 1996, is as below.

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)	May 11, 2018 -to- March 31, 2019	NIL	NIL	NIL	NIL

- 4 Aggregate Unrealised Gain / (Loss) as at the end of the Financial Period and percentage to net assets is as under :

Scheme	Aggregate Appreciation and Depreciation in Value of Investments			
	Appreciation (Rupees in Lakhs)	Depreciation (Rupees in Lakhs)	Net Appreciation / (Depreciation) (Rupees in Lakhs)	As a percentage (%) to Net Assets
Parag Parikh Liquid Fund as on 31.03.2019	2.14	(0.91)	1.23	0.01%

- 5 The aggregate value of purchases and sales of investments during the year expressed as a % of average daily Net assets is as under :

Scheme	As on March 31, 2019	
	Amount (Rs.in Lakhs)	% of Avg Daily Net Assets
Parag Parikh Liquid Fund		
- Purchase	65,784	413.44
- Sales	49,283	309.73

Note: Purchase excludes FD, Repo and TREPS. Sales excludes Maturity.

- 6 The details of Non Traded Securities along with % of Net Assets in schemes are NIL.
- 7 The details of holding over 25% of Net Assets in schemes are NIL.
- 8 The Plan wise movement of Unit Capital during the year for the Scheme is:

Parag Parikh Liquid Fund	March 31, 2019	
	Units	Face Value
Unit Capital at the beginning of the year		
Regular Plan Growth	68,357.700	68,357,700.000
Regular Plan Daily Dividend	125.000	125,000.000
Regular Plan Weekly Dividend	15.000	15,000.000
Regular Plan Monthly Dividend	694.000	694,000.000
Direct Plan Growth	372,383.581	372,383,581.000
Direct Plan Daily Dividend	18,177.700	18,177,700.000
Direct Plan Weekly Dividend	4,170.000	4,170,000.000
Direct Plan Monthly Dividend	7,120.000	7,120,000.000
Units sold during the year		
Regular Plan Growth	1,184,081.491	1,184,081,491.000
Regular Plan Daily Dividend	284,526.681	284,526,681.000
Regular Plan Weekly Dividend	49,907.907	49,907,907.000
Regular Plan Monthly Dividend	53,060.479	53,060,479.000
Direct Plan Growth	1,883,700.217	1,883,700,217.000
Direct Plan Daily Dividend	980,041.120	980,041,120.000
Direct Plan Weekly Dividend	44,784.067	44,784,067.000
Direct Plan Monthly Dividend	189,281.832	189,281,832.000
Redeemed during the year		
Regular Plan Growth	758,146.041	758,146,041.000
Regular Plan Daily Dividend	212,799.122	212,799,122.000
Regular Plan Weekly Dividend	18,228.491	18,228,491.000
Regular Plan Monthly Dividend	21,385.684	21,385,684.000
Direct Plan Growth	1,137,564.841	1,137,564,841.000
Direct Plan Daily Dividend	699,235.375	699,235,375.000
Direct Plan Weekly Dividend	27,557.842	27,557,842.000
Direct Plan Monthly Dividend	123,200.084	123,200,084.000
Balance at the end of the year		
Regular Plan Growth	494,293.150	494,293,150.000
Regular Plan Daily Dividend	71,852.559	71,852,559.000
Regular Plan Weekly Dividend	31,694.416	31,694,416.000
Regular Plan Monthly Dividend	32,368.795	32,368,795.000
Direct Plan Growth	1,118,518.957	1,118,518,957.000
Direct Plan Daily Dividend	298,983.445	298,983,445.000
Direct Plan Weekly Dividend	21,396.225	21,396,225.000
Direct Plan Monthly Dividend	73,201.748	73,201,748.000

- 9 The Expenses other than management fee are inclusive of Goods and Service tax where applicable.
- 10 There is no contingent liability in any of the schemes during the current period.
- 11 The Scheme has been launched in May 2018 thus, prior period figures are not applicable to conform to current year presentation.
- 12 Open Positions of SLB are NIL.
- 13 There are no non-performing assets(NPA) during the FY 2018-2019.
- 14 Open positions of Derivative as at March 31, 2019 is NIL.

Key Statistics

Parag Parikh Liquid Fund	Period ended March 31,
	2019
1. NAV per unit (Rs.):	
Open (NAV as on 11th May 2018)	
Regular Plan Growth	1,000.0000
Regular Plan Daily Dividend	1,000.0000
Regular Plan Weekly Dividend	1,000.0000
Regular Plan Monthly Dividend	1,000.0000
Direct Plan Growth	1,000.0000
Direct Plan Daily Dividend	1,000.0000
Direct Plan Weekly Dividend	1,000.0000
Direct Plan Monthly Dividend	1,000.0000
High	
Regular Plan Growth	1,056.3747
Regular Plan Daily Dividend	1,000.6192
Regular Plan Weekly Dividend	1,002.1813
Regular Plan Monthly Dividend	1,009.0608
Direct Plan Growth	1,057.4263
Direct Plan Daily Dividend	1,000.6273
Direct Plan Weekly Dividend	1,002.2004
Direct Plan Monthly Dividend	1,009.1543
Low	
Regular Plan Growth	1,000.6191
Regular Plan Daily Dividend	1,000.2000
Regular Plan Weekly Dividend	1,000.6188
Regular Plan Monthly Dividend	1,000.6191
Direct Plan Growth	1,000.6298
Direct Plan Daily Dividend	1,000.2000
Direct Plan Weekly Dividend	1,000.6273
Direct Plan Monthly Dividend	1,000.6273
End	
Regular Plan Growth	1,056.3747
Regular Plan Daily Dividend	1,000.2000
Regular Plan Weekly Dividend	1,001.7179
Regular Plan Monthly Dividend	1,003.7194
Direct Plan Growth	1,057.4263
Direct Plan Daily Dividend	1,000.2000
Direct Plan Weekly Dividend	1,001.7288
Direct Plan Monthly Dividend	1,003.7303
2. Closing Assets Under Management (Rs. in Lakhs)	
End	22,357.03
Average (AAuM) ¹	15,911.39
3. Gross income as % of AAuM ²	
	5.76

4. Expense Ratio:	
a. Total Expense as % of AAuM (plan wise)	
- Regular Plan	0.24
- Direct Plan	0.13
b. Management Fee as % of AAuM (plan wise)	
- Regular Plan	0.02
- Direct Plan	0.02
5. Net Income as a percentage of AAuM ³	5.62
6. Portfolio turnover ratio ⁴	3.10
7. Total Dividend per unit distributed during the year / period (plan wise)	
Regular Daily Dividend -Individual/HUF	39.36764568
Regular Daily Dividend -Others	36.45464463
Regular Weekly Dividend -Individual/HUF	38.27677730
Regular Weekly Dividend -Others	35.44449493
Regular Monthly Dividend -Individual/HUF	36.48993483
Regular Monthly Dividend -Others	33.78986950
Direct Daily Dividend - Individual/HUF	40.01663402
Direct Daily Dividend - Others	37.05561143
Direct Weekly Dividend - Individual/HUF	39.00072702
Direct Weekly Dividend - Others	36.11487615
Direct Monthly Dividend - Individual/HUF	37.68927477
Direct Monthly Dividend - Others	34.90046454
8. Returns:	
a. Last One Year (%)	
Scheme	
- Regular Plan	NA
- Direct Plan	NA
Benchmark	NA
b. Since Inception (%)	
Scheme	
- Regular Plan	6.39
- Direct Plan	6.51
Benchmark (CRISIL Liquid Fund Index)	7.73

1. AAuM=Average daily net assets

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

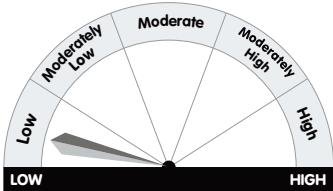
3. Net Income = Amount Against (C) In The Revenue Account i.e. Net Realised Gains / (Losses) for the year / period.

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

Parag Parikh Long Term Equity Fund

<p>This product is suitable for investors who are seeking long term capital growth.</p>	<p style="text-align: center;">Riskometer</p>
<p>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 invest in Indian equities, foreign equities and related instruments and debt securities.</p> <p>Investors should consult their financial advisers if in doubt about whether this scheme is suitable for them.</p>	 <p style="text-align: center;">Investors understand that their principal will be at moderately high risk.</p>

Parag Parikh Liquid Fund

<p>This product is suitable for investors who are seeking*</p>	<p style="text-align: center;">Riskometer</p>
<p>(I) Income over the short term (II) Investment in debt / money market instruments.</p> <p>*Investors should consult their financial advisers if in doubt about whether this scheme is suitable for them.</p>	 <p style="text-align: center;">Investors understand that their principal will be at Low risk.</p>



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