

M. P. Chitale & Co.

Chartered Accountants

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 • Tel.: 43474301-03 • Fax : 43474304

Board of Directors,

Principal Pnb Asset Management Company Pvt. Ltd. /

Principal Trustee Co. Pvt. Ltd.

Ground Floor, B Wing, Exchange Plaza,
(National Stock Exchange Building)
Bandra Kurla Complex, Bandra (E.),
Mumbai – 400051.

We have been appointed by Principal Pnb Asset Management Company Pvt. Ltd. to audit the disclosure of votes cast on their website in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 and issue certificate to be submitted to trustees.

We have verified the voting disclosures made by Principal Pnb Asset Management Company Pvt. Ltd. on the website for the year 2015-16 on the basis of data obtained from custodian and decision taken by AMC (either to vote for/ against/abstain from voting) duly supported by a rationale for the same for each of the agenda items. We certify that AMC has disclosed details of all the votes cast in the format specified in the circular i.e.

- a. Summary of votes cast across all investee companies and its break- up in terms of total number of votes cast in favor, against or abstained from on an annual basis; and
- b. Disclosure on the website of the reports on vote cast during each quarter, within 10 working days from the end of the quarter & on an annual basis with specific rationale details supporting the voting decision (for, against or abstain) with respect to each voting proposal.

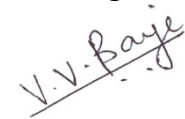
This certification has been issued to Principal Pnb Asset Management Company Private Limited for submission to Board of directors of Principal Trustee Co. Pvt. Ltd. in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 and to disclose the same in Principal Mutual Fund's Annual Report and website and should not be used for any other purpose.

Yours faithfully,

For M.P. Chitale & Co.

Chartered Accountants

Firm Reg. No. 101851W



Vidya Barje

Partner

M. No. 104994

Mumbai, April 18, 2016