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# ANNUAL REPORT 2016-17

- Motilal Oswal MOST Focused 25 Fund**
- Motilal Oswal MOST Focused Midcap 30 Fund**
- Motilal Oswal MOST Focused Multicap 35 Fund**
- Motilal Oswal MOST Focused Long Term Fund**
- Motilal Oswal MOST Focused Dynamic Equity Fund**

**THINK EQUITY  
THINK MOTILAL OSWAL**



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**Motilal Oswal Asset Management Company Limited**

**Registered & Corporate Office:** 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025  
**Tel:** 022 3980 4263 • **Toll free No.:** 18002006626 • **Fax:** 022 3089 6844 • **CIN No.:** U67120MH2008PLC188186  
**E-mail:** mfservice@motilalosal.com • **Website:** www.motilalosalwalmf.com and www.mostshares.com.

# Trustees' Report for the financial year ended March 31, 2017

Dear Unitholders,

We have pleasure in presenting the seventh annual report together with the audited financial statements of the Schemes of Motilal Oswal Mutual Fund for the year ended March 31, 2017.

## BRIEF BACKGROUND OF TRUST, SPONSOR, TRUSTEE COMPANY AND ASSET MANAGEMENT COMPANY

### CONSTITUTION

Motilal Oswal Mutual Fund ("the Fund or MOMF"), sponsored by Motilal Oswal Securities Ltd. ("the Sponsor") was set up as a Trust under the Indian Trust Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Fund has been registered with Securities and Exchange Board of India ("SEBI") vide registration number MF/063/09/04 dated December 29, 2009. The Sponsor is the Settlor of the Mutual Fund Trust. The Settlor has entrusted a sum of Rs. 1,00,000/- to the Trustee Company as its initial contribution towards the corpus of the Mutual Fund. Motilal Oswal Trustee Company Ltd. ("the Trustee") is the sole Trustee of the Fund. In accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, Motilal Oswal Asset Management Company Ltd. (MOAMC) has been appointed as Asset Management Company ("the Investment Manager or AMC") to the Fund pursuant to Investment Management Agreement (IMA) dated May 21, 2009.

### SPONSOR

Motilal Oswal Securities Limited ("MOSL") was incorporated under the Companies Act, 1956. It is subsidiary of Motilal Oswal Financial Services Limited, which is listed on National Stock Exchange and Bombay Stock Exchange. MOSL is engaged in the business of stock broking and depository services. MOSL is a member of Bombay Stock Exchange, National Stock Exchange and is a Depository Participant with National Securities Depository Limited and Central Depository Services (India) Limited.

### THE TRUSTEE

Motilal Oswal Trustee Company Limited (MOTC) is a company incorporated under the Companies Act, 1956 on November 14, 2008 and is having its registered office at 10<sup>th</sup> Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai - 400025. The Trustee ensures that Motilal Oswal Mutual Fund and the schemes floated there under are managed by the AMC in accordance with the Trust Deed, the regulations, directions and guidelines issued by SEBI, the stock exchanges and other regulatory agencies, from time to time.

### ASSET MANAGEMENT COMPANY

Motilal Oswal Asset Management Company Ltd. (MOAMC) is a company incorporated under the Companies Act, 1956 on November 14, 2008 and is having its registered Office at 10th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025. MOAMC has been appointed as the Investment Manager to Motilal Oswal Mutual Fund by the Trustee in term of Investment Management Agreement (IMA) dated May 21, 2009, executed between the Trustee and MOAMC.

## INVESTMENT OBJECTIVE, PERFORMANCE REVIEW AND OPERATION OF THE SCHEMES

### Performance of the Schemes

As on March 31, 2017, the Performance of the Schemes, Net Asset under Management and number of folios held in respective Scheme is summarized below:

Sr. No.	Scheme Name	Benchmark	Inception Date	Last one Year Performance		Since Inception Performance		Net Assets under Management (in Crores)	Number of folios
				Scheme (%)	Benchmark (%)	Scheme (%)	Benchmark (%)		
1.	MOST Shares M50	Nifty 50 Index	July 28, 2010	18.49	18.55	7.43	8.26	21.21	3,608
2.	MOST Shares Midcap 100	Nifty Free Float Midcap 100 Index	January 31, 2011	34.06	34.85	14.11	13.39	27.31	3,724
3.	MOST Shares NASDAQ 100	NASDAQ-100*	March 29, 2011	17.94	18.45	22.49	22.70	74.59	3,295
4.	MOST Focused 25	Nifty 50 Index	May 13, 2013	27.48	18.55	17.35	11.64	571.06	28,889
5.	MOST Ultra Short Term Bond Fund	CRISIL Short Term Bond Fund Index	September 6, 2013	6.17	9.10	6.92	9.58	606.82	9,949
6.	MOST Focused Midcap 30	Nifty Free Float Midcap 100 Index	February 24, 2014	27.07	34.85	33.08	29.65	1,333.99	52,327
7.	MOST Focused Multicap 35	Nifty 500 Index	April 28, 2014	37.20	23.91	32.48	14.93	6,798.22	193,585
8.	MOST Focused Long Term	Nifty 500 Index	January 21, 2015	39.46	23.91	19.54	5.57	491.95	55,901
9.	MOST Focused Dynamic Equity	CRISIL Balanced Fund - Aggressive Index	September 27, 2016	-	-	7.50	4.73	770.67	36,971

Note: Return for one year are absolute and more than one year are compounded annualized.

Past performance may or may not be sustained in future.

\*NASDAQ -100 Index Returns in INR are based on Reuter's rate.

### 1. Motilal Oswal MOST Shares M50 ETF (MOST Shares M50)

**MOST Shares M50** is an open ended Exchange Traded Fund that invests in securities in the same proportion of the underlying Nifty 50 Index. The investment objective of the Scheme is to seek investment return that corresponds (before fees and expenses) generally to the performance of the Nifty 50 Index (Underlying Index), subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. The Scheme was launched on July 28, 2010 and is listed on the National Stock Exchange of India Ltd. since July 30, 2010.

The performance of MOST Shares M50 continues to be in line with Nifty 50 Index with low tracking error. Our strategy for MOST Shares M50 continues to be to target a low expense ratio to maintain low tracking error to retain its attractiveness to the investors seeking to have low cost access to large cap domestic exposure.

## 2. Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100)

**MOST Shares Midcap 100** is an open ended Index Exchange Traded Fund that tracks the Nifty Free Float Midcap 100 Index. MOST Shares Midcap 100 is India's first Midcap ETF based on Nifty Free Float Midcap 100 Index. The investment objective of the Scheme is to seek investment return that corresponds (before fees and expenses) to the performance of Nifty Free Float Midcap 100 Index (Underlying Index), subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. The Scheme was launched on January 31, 2011 and is listed on the National Stock Exchange of India Ltd. since February 4, 2011.

The Scheme continues to capture the positive movement in the midcap space. The tracking error of the scheme continues to be low. The Index should continue to capture the India growth story with the ongoing timely inclusion of niche market leading companies in the Index. We will continue with the existing strategy of driving down the delivered cost of the ETF.

## 3. Motilal Oswal MOST Shares NASDAQ-100 ETF (MOST Shares NASDAQ 100)

**MOST Shares NASDAQ 100** is an open ended Index Exchange Traded Fund that tracks the NASDAQ-100 Index. MOST Shares NASDAQ 100 is India's first US Equities based ETF tracking the NASDAQ-100 Index. The investment objective of the Scheme is to seek investment return that corresponds (before fees and expenses) generally to the performance of the NASDAQ-100 Index, subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. MOST Shares NASDAQ 100 is listed on the National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd. since March 31, 2011.

MOST Shares NASDAQ 100 continues to perform well. This is on account of the NASDAQ-100 Index comprising names such as Apple, Microsoft, Alphabet (Google), Intel, and Facebook—the index also includes category-defining companies on the forefront of innovation in other key industries such as Amgen, Starbucks, and Tesla. Apple is the largest constituent of the NASDAQ-100 Index. Given the global leadership positions of these companies, it is expected that these companies will remain in the NASDAQ-100 Index over the long term.

## 4. Motilal Oswal MOST Focused 25 Fund (MOST Focused 25)

**MOST Focused 25** is an open ended equity scheme. The investment objective of the Scheme is to achieve long term capital appreciation by investing in upto 25 companies with long term sustainable competitive advantage and growth potential. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. The Scheme was launched on May 13, 2013.

MOST Focused 25 comprises pre-dominantly of large cap portfolio with over 85 percent of the fund invested in top 100 listed companies by market capitalization. In line with MOAMC's investment philosophy, the Fund seeks to 'buy and hold' high quality established growth stocks selected on the basis of their dominance in respective lines of businesses. The Scheme has significantly outperformed the benchmark by 8.93% in FY 2016-2017 while also outperforming it by 5.71% annualized since inception. As of March 2017, the portfolio comprised 18 stocks with sectors such as BFSI, consumer discretionary and oil and gas companies forming nearly 70 percent of the exposure. HDFC Bank (9.7%), Kotak Mahindra Bank Limited (9.13%) and Max Financial Services Limited (8.97%) are the top 3 holdings of the Fund. The Fund would endeavour to maintain a high-conviction, low-churn portfolio with a strong focus on buying well-developed evolved but growth-oriented businesses in the future as well.

## 5. Motilal Oswal MOST Ultra Short Term Bond Fund (MOST Ultra Short Term Bond Fund)

**MOST Ultra Short Term Bond Fund** is an open ended debt scheme. The investment objective of the Scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. The Scheme was launched on September 13, 2013.

During the period under review the Scheme had underperformed. It is because the components of the benchmark comprises of various other indices which invest into G-Secs, Bonds, NCDs & other debt instruments. However, our Scheme invests only in Commercial Deposits and Commercial Papers and hence the deviation is reflected in performance of the Scheme. The Fund invests to generate returns by investing into lower credit risk instruments. As a result, the Fund invests in CBLO, CDs, AAA & AA rated CPs, having Moderate to low credit risk. The performance of the Fund has been in line with expected performance of the money markets for the given risk constrain.

## 6. Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30)

**MOST Focused Midcap 30** is an open ended equity scheme. The investment objective of the Scheme is to achieve long term capital appreciation by investing

in a maximum of 30 quality mid-cap companies having long-term competitive advantages and potential for growth. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. The Scheme was launched on February 24, 2014.

**MOST Focused Midcap 30** is a pure midcap fund of MOAMC. It is basically mandated to invest in companies beyond the 100th company by market capitalization but above a minimum market cap of Rs. 600 cr. It thus seeks to buy mid-size enterprises that have achieved a certain inflection point in their business life-cycle and are on the cusp of significantly higher growth rates going forward. The Fund seeks to look at unique competitive advantages/business positioning in its investee companies. The Fund conforms to the 'Buy Right, Sit Tight' investment philosophy of MOAMC and practices low-churn. The Scheme has underperformed the benchmark by 7.78% in FY2017, while it has outperformed by 3.43% since inception. The reason for underperformance is due to restriction in the current universe of the Asset Allocation of the Scheme and because of underperformance in few of the stocks held in the portfolio during the period under review. As of March 2017, the Fund portfolio comprised 21 stocks with BFSI, consumer discretionary, healthcare and technology constituting 50% of the exposure. Ratnakar Bank Limited (11.38%), Max Financial Services Limited (9.06%) and Ramco Cements Ltd. (6.43%) being its top 3 holdings. The Fund should continue to pursue the objective of buying emerging mid-sized entities that it believes will evolve into being large cap enterprises of the future.

## 7. Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35)

**MOST Focused Multicap 35** is an open ended diversified equity scheme. The investment objective of the Scheme is to achieve long term capital appreciation by primarily investing in a maximum of 35 equity & equity related instruments across sectors and market-capitalization levels. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. The Scheme was launched on April 28, 2014.

MOST Focused Multicap 35 follows a multi-cap strategy and has the freedom to invest across the market cap spectrum. The Fund has the flexibility to vary its exposure between large-caps and mid-caps as deemed fit by the manager based on risk-return expectations over the medium-term. The Fund also has added feature of being able to invest upto 10% of the Fund in foreign securities, thus allowing it to take advantage of international growth opportunities as well. The Fund practices a "Buy and Hold" approach with a high-conviction 22 stock portfolio. The fund has consistently been a top performer within its peer group since inception. The Scheme has outperformed the benchmark since inception by 17.55% and in FY 2016-2017 by 11.97%. As of March 2017, the fund has the highest exposure in sectors like Banking and Finance, Healthcare, automobiles and Petroleum Products. HDFC Bank Ltd. (9%), IndusInd Bank Ltd. (9%) and Eicher motors Ltd. (6.6%) are its top 3 holdings. Going forward, MOST Focused Multicap 35 will look to derive maximum growth leverage out of a combination of mid-size and large-cap companies for the portfolio in addition to seeking a few interesting global investment opportunities as well.

## 8. Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term)

**MOST Focused Long Term** is an open ended equity linked saving Scheme with a 3 year lock-in, to effectively reduce the tax liability under Section 80C of Income Tax Act, 1961. The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related instruments. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. The Scheme was launched on January 21, 2015.

MOST Focused Long Term provides an effective multi-cap portfolio comprising high-quality, high-growth companies that have the potential to generate significant returns over investment tenure of 3-4 years besides enabling tax-savings for investors of the Fund. The Scheme has outperformed the benchmark since inception by 13.97% in FY 2016-2017 by 16.59%. The fund has consistently been the top performer within its peer group and within the overall multicap schemes category since inception and on rolling 1 & 2 year basis. Fund pursues a "Buy and Hold" philosophy on a high-conviction portfolio comprising 22 stocks as of Mar 31, 2017. HDFC Bank Ltd. (7.5%), IndusInd Bank Ltd. (7.5%) and Can Fin Homes Ltd. (6.8%) are its top 3 holdings.

## 9. Motilal Oswal MOST Focused Dynamic Equity Fund (MOST Focused Dynamic Equity)

**MOST Focused Dynamic Equity** is an open ended equity scheme. The investment objective of the Scheme is to generate long term capital appreciation by investing in equity and equity related instruments including equity derivatives as well as debt instruments. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. The Scheme was launched on September 27, 2016.

MOST Focused Dynamic Equity provides a fair mix of Equity and Debt. The Net Allocation to Equity is determined by our proprietary MOVI Index, the level of which determines Net Equity Exposure. For example MOVI between 100

# Trustees' Report for the financial year ended March 31, 2017

and 110 suggests Equity exposure of 55%, whereas MOVI between 110 and 120 suggest Equity Exposure of 40%. The Equity component is an effective multi-cap portfolio comprising high-quality, high-growth companies that have the potential to generate significant returns over investment tenure of 3-4 years. The Scheme has outperformed the benchmark since inception. Fund pursues a "Buy and Hold" philosophy on a high-conviction portfolio comprising 24 stocks as of Mar 31, 2017. HDFC Bank Ltd. (5.8%), IndusInd Bank Ltd. (5.4%) and Maruti Suzuki India Limited (4.5%) are its top 3 holdings.

## FUTURE OUTLOOK OF THE FUND

The Indian economy continues to steadily build on its recovery that started to take shape since the establishment of the new government. Macro-economic parameters such as benign commodity prices, low inflation and declining interest rates are largely intact, though commodity prices having come off extremely depressed levels of 2015. Meanwhile, improvement in corporate earnings and expectation of an above average rainfall has raised the spirits of the market. After several quarters, corporate earnings in 4QFY17 have managed healthy double-digit growth and looks like a trend that would continue into FY17. Benefits of other structural reforms such as GST, financial inclusion, continued increase in govt spending towards the rural economy, DBT and Aadhar supports a possible improvement in the economy over the next 2-3 years. We reckon that the Indian economy after a very long time will likely enter a phase wherein both, the urban and rural parts of the economy will likely display strong growth simultaneously. A favorable monsoon will further bolster the demand outlook and strengthen the proposition for overall GDP to accelerate its pace compared to the past few years. Besides, implementation of fresh reforms such as the closure of GST and the strong drive to address the NPA situation of the banking sector will lay an important foundation for growth beyond 2017.

While the above will likely provide a good backdrop for equity markets in general, MOAMC remains focused on its stated approach of long-term investing based on its QGLP investment philosophy. Seeking returns by buying exceptionally good quality growth businesses through a bottom up stock selection process for an investment horizon of atleast 3-5 years will in our view be the best way to deliver sustained outperformance.

Based on our internal estimates, we reckon that at an aggregate level the investment holdings across our different fund portfolios have the ability to grow earnings significantly ahead of the market, which in turn will drive the Funds to outperform their respective broader market benchmarks.

## 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 and Exchange Board of India (Mutual Funds) Regulations, 1996.

## UNCLAIMED DIVIDENDS & REDEMPTIONS

Following is the summary of number of Investors and corresponding amount as on March 31, 2017:

Scheme	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
Motilal Oswal MOST Focused 25 Fund	70,488.03	28	31,821.56	1
Motilal Oswal MOST Focused Midcap 30 Fund	138,134.51	13	51,808	1
Motilal Oswal MOST Focused Multicap 35 Fund	-	-	35,652.69	2
Motilal Oswal MOST Focused Long Term Fund	322,226.36	104	-	-
Motilal Oswal MOST Focused Dynamic Equity Fund	-	-	3000	1

## REDDRESSAL OF INVESTOR COMPLAINTS

The details of investor complaints received by the Fund during the financial year

2016-2017 are given in the **Annexure I**.

## VOTING POLICY

In compliance with the SEBI Circular no. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010, clarificatory email received from SEBI on June 23, 2011 and SEBI circular no. CIR/IMD/DF/05/2014 dated March 24, 2014, MOAMC has implemented Voting Policy and Procedures for exercising their voting rights in respect of the securities held by the Schemes of the Fund. The Voting Policy is enclosed as an **Annexure II**.

Pursuant to SEBI Circular no. CIR/IMD/DF/05/2014 dated March 24, 2014, MOAMC has obtained a certification from M/s. N. M. Rajji & Co., Chartered Accountants on the voting rights exercised during the FY 2016-2017. The Auditor's Certificate is enclosed as an **Annexure III**.

During the FY 2016 - 2017, MOAMC has exercised their voting rights on behalf of the Fund in respect of the securities held by the Schemes of the Fund. The voting details for the FY 2016-2017 in the SEBI prescribed format is enclosed as an **Annexure IV**.

Unitholders can also log on to the websites [www.motilalosalwalmf.com](http://www.motilalosalwalmf.com) and [www.mostshares.com](http://www.mostshares.com) to view the Voting Policy, Voting details and Auditor's certificate with respect to voting rights exercised by MOAMC.

## STATUTORY INFORMATION

The Sponsor is not responsible or liable for any loss or shortfall resulting from the operation of the Schemes beyond the initial contribution of Rs. 1,00,000/- made by it towards setting up of Motilal Oswal Mutual Fund.

The price and redemption value of the units and income from them can go up as well as down with the fluctuations in the market value of its underlying investments.

The Annual Report shall be disclosed on the website ([www.motilalosalwalmf.com](http://www.motilalosalwalmf.com) and [www.mostshares.com](http://www.mostshares.com)) and shall be available for inspection at the Head Office of the Fund. On written request, present and prospective unitholder/investors can obtain a copy of the Trust Deed and the Annual Report of the Schemes. Unitholders, if they so desire, may on written request, obtain a copy of the Annual Report of MOAMC.

## ACKNOWLEDGEMENTS

The Trustees wish to thank the Unitholders of the Schemes for their continued investment in the Schemes and also thank the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for the guidance provided by them. The Trustee also records and appreciates the satisfactory services provided by the Registrar and Transfer Agent, Fund Accountant, Custodian, Bankers, Distributors and Brokers during the year. The guidance and services provided by the Auditors and legal advisors as well as sincerity and dedication of the employees of MOAMC is also appreciated.

For and on behalf of the Board of Directors

**Motilal Oswal Trustee Company Limited**  
(Trustee to Motilal Oswal Mutual Fund)

Sd/-

**Motilal Oswal**

Chairman

Place: Mumbai

Date: July 6, 2017

# Trustees' Report

for the financial year ended March 31, 2017

## ANNEXURE I

Redressal of Complaints received during		2016-2017										
Name of the Mutual Fund		Motilal Oswal Mutual Fund										
Total Number of Folios		341,279										
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	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	1	1	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	1	1	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	2	1	0	1	0	0	1	0	0	0
II D	Non receipt of Annual Report/ Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0
IV	Others **	0	12	6	5	1	0	2	1	0	0	0

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

\*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

\*\* If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately

Example : Complaint number from I A to III E is 1000 and Others alone is 500 and transmission linked complaints (within others) are 200 then provide Transmission as separate reason (V) along with all other parameters

## ANNEXURE II VOTING POLICY

### INTRODUCTION

Motilal Oswal Asset Management Company Limited (hereinafter referred to as "MOAMC") is a company incorporated under the Companies Act, 1956. MOAMC is an Investment Manager for the schemes of Motilal Oswal Mutual Fund. Motilal Oswal Mutual Fund (hereinafter referred to as "Mutual Fund") is registered with Securities Exchange & Board of India under the SEBI (Mutual Funds) Regulations, 1996 having registration no. MF/063/09/04. Mutual Fund invests in an equity component and/or equity shares of the companies/ corporations registered in India (hereinafter referred to as "Investee Company"). In connection with such investments by the Mutual Fund, MOAMC has a fiduciary responsibility to exercise voting responsibilities at the general meetings of Investee Companies through the corporate proxy voting process available to the members of such Investee Companies in the best interest of the unit holders of the Mutual Fund. In order to ensure that an active role is played in better Corporate Governance of the Listed Companies where investment of Mutual Fund Schemes is made, we have framed this Voting Policy in compliance with SEBI Circular no. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010 and clarificatory email received from SEBI on June 23, 2011 and SEBI circulation no. CIR/IMD/DF/05/2014 dated March 24, 2014. This Policy shall be applicable to all equity holdings across all our equity mutual fund schemes.

### Objective of Voting Policy

Broadly, the objectives of this Policy are as follows:

- To outline the role and obligations of Mutual Fund in ensuring better corporate governance of listed companies in which the funds of Schemes of Mutual Fund are invested.
- To exercise voting responsibilities at the general meetings of Investee Companies in the best interest of the unit holders of the Mutual Fund.
- To explain reporting and disclosure requirements with regards to proxy voting.

The principles and positions reflected in this policy are designed to guide us in exercising our votes with respect to the shares and not necessarily in making investment decisions. The Fund Managers of each of the schemes of the Mutual Fund base their determinations of whether their respective schemes should invest in the shares of particular company on a variety of factors at all times keeping paramount the best interests of the unit holders of such scheme, and while corporate governance may be one such factor, it may not be the most important consideration.

### Policy Guidelines

MOAMC shall adhere to the following guidelines:

- This Policy will be effective for all listed companies, wherein equity schemes of Mutual Fund have invested.
- MOAMC for and on behalf of the Mutual Fund shall endeavor to vote on all ordinary/special resolutions which may affect the unit holders interests, either by postal ballot or through personal attendance by any of the authorized officials / agents.
- MOAMC may authorize any of its officials, Head-Operations, concerned Fund Manager, Compliance Officer, or any other Officers of the rank of Manager and above, who is authorised from Corporate Office/Branch Offices and / or authorised agents to attend the meeting in person and to vote as approved internally.
- MOAMC shall not give proxy to brokers, for voting on its behalf.
- The decision regarding the voting on the resolution, i.e. whether the Mutual Fund will abstain from voting or vote for or against the proposed resolution by the Investee Company/Issuer will be taken by the Fund Manager in conjunction with the recommendations of the / broad parameters approved by the Investment Committee.

The actual exercise of the proxy votes in the AGMs/EGMs of the Investee Company will cover the following matters and will be reported in the SEBI prescribed format:

#### A. Ordinary Resolutions :

- a. Adopting the Annual Accounts (P&L & Balance Sheet)
- b. Declaration of Annual or Interim or Final or Special Dividend
- c. Appointment or removal or retirement of Directors
- d. Appointment or Re-appointment of Auditors

#### B. Special Resolutions

Corporate governance issues are diverse and continually evolving. While it is difficult to provide an exhaustive list of such issues, the following guidelines/policies reflect what MOAMC believes to be good corporate governance measures and the stance it may generally take with respect to the below matters:

##### i. Corporate Governance Matters

MOAMC supports resolutions like change in registered office of the Company from one State to another State, merger and other corporate restructuring, which are in the interest of the unit holders of the Fund. MOAMC will analyze various economic and strategic factors in making the final decision on a merger, acquisition or any other corporate restructuring proposals. However, MOAMC will vote against resolutions pertaining to takeover by an acquirer, etc. which are against the interest of the unit holders. MOAMC will consider, on a case to case basis, proposals to rotate auditors, and will vote against the appointment of auditors when there is convincing evidence of accounting irregularities or negligence.

##### ii. Changes to Capital Structure

Changes in capitalization will generally be supported where a reasonable need for the change is demonstrated. MOAMC will review on a case to case basis, proposals by companies to change the capital structure by increasing/decreasing the authorized shares and the purpose for the same. MOAMC believes that a company's decisions pertaining to financing has a material impact on its shareholders, in particular when they involve the issuance of additional shares or the assumption of additional debt. However such changes resulting in excessive dilution of existing shareholder value will not be supported.

##### iii. Stock option plans and other proposals pertaining to management compensation

MOAMC would support such remuneration proposals, which are tied to achieving long-term performance and enhancing shareholder value. Stock option plans that are excessively generous or dilute other shareholders' stake value will not be supported.

##### iv. Social and corporate responsibility issues

In light of the increasing need for fair disclosures, a growing need for social and corporate responsibility, MOAMC's responsibility increases. MOAMC shall vote in favor of such matters which are believed to have significant socio-economic benefits.

##### v. Board of Directors

MOAMC believes in philosophy of having an independent board of directors as the same is key to comply with good corporate governance norms. MOAMC would support proposals pertaining to appointment of independent directors, and the key committees such as audit, IPO, CSR and remuneration committees etc. to be comprised of independent members.

##### vi. Related-party transactions

In view of the increasing number of incidences of related-party transactions being seen in the corporate sector today which can have large-scale implications on the future of the underlying business of the Investee company and its valuation, MOAMC will ensure its active participation in voting on such transactions to safeguard the interest of its unit holders.

##### vii. Any other issue that may affect the interest of the shareholders in general and interest of the Unit holder in particular.

#### C. Investment in group companies of MOAMC and investment in companies that have subscribed to the units of schemes of Mutual Fund:

In cases where investments are in group companies of the MOAMC or where the Investee Companies have substantial investments in the schemes of the Motilal Oswal Mutual Fund, MOAMC shall specifically review all voting proposals and take decisions with respect to voting on such proposals in the best interest of the unit holders. MOAMC may decide to abstain from such voting, if it deems fit to do so in the best interest of the unit holders or if there is a conflict of interest.

# Trustees' Report for the financial year ended March 31, 2017

## Exception to the above

MOAMC may also decide to abstain from voting in cases of any of the above stated Special resolutions, where it has insufficient information or there is a conflict of interest or MOAMC does not receive the communication in time.

Although MOAMC will vote in accordance with the Voting Policy, but it may act differently if, the relevant facts and circumstances so warrant. Hence, MOAMC may deviate from the Voting Policy guidelines when it determines that the deviation is necessary to protect the interests of the unit holders.

## Guidelines for Schemes which are Exchange Traded Funds and Index Funds

In relation to its Schemes that are exchange traded funds (ETFs) or index funds which are based on various indices or the price of physical gold, as the case may be, Mutual Fund invests in such ETFs / index based funds based on the index which is being tracked by such Scheme. These indices are developed, owned and maintained by independent index providers. The indices are maintained on a day to day basis by the index provider as per the policy laid down by the index provider and various parameters are used for inclusion and exclusion of stocks from the index. Mutual Fund obtains a license for using these indices to launch its ETFs. These Schemes then track such indices by investing in the stocks based on its weightage in such index. Mutual Fund carries rebalancing exercises based on the details of corporate actions, etc. and other relevant details received from the index providers. The Fund Manager of such ETF/Index Schemes do not play an active role in the selection of the stocks for investment/disinvestment. The Fund Manager's decisions are based solely on the notice of corporate actions received from the index providers. As Mutual Fund follows a passive philosophy towards investment in its Schemes that are ETF or index funds Mutual Fund would abstain from voting on any matters with respect to companies in which such Schemes that are ETFs / index funds have investments.

## Amendments/Updates, Internal Review and control

Any regulatory amendment/update etc. shall be carried out from time to time to the policy by Investment Committee. The Investment Committee will review the proxy voting required as per the voting policy and actual exercise of proxy votes.

## Disclosure of Voting Policy and Records thereof

The Voting Policy shall be available on the Websites of the Mutual Fund, [www.motilaloswalmf.com](http://www.motilaloswalmf.com) and [www.mostshares.com](http://www.mostshares.com).

- MOAMC shall record and disclose specific rationale supporting to voting decision (for, against or abstain) with respect to each vote proposal stated above under the head, Special Resolution.
- MOAMC shall additionally publish summary of the votes cast across all its investee company and its break-up in terms of total number of votes cast in favour or against or abstained from.
- MOAMC shall make disclosure of votes cast on its website (in spreadsheet format) on a quarterly basis, within 10 working days from the end of the quarter in the format as prescribed by SEBI vide circular no. CIR/IMD/DF/05/2014 dated March 24, 2014.
- Further, on an annual basis, MOAMC shall obtain Auditor's certification on the voting reports and this auditor's certification shall be submitted to trustees and shall be disclosed in the relevant portion of the Mutual Funds' annual report & Websites of Mutual Fund.

## ANNEXURE A

### (i) Revised format for disclosure of vote cast by Mutual Funds - during an individual quarter

Details of Votes cast during the quarter ended __, of the Financial year __-__								
Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision	

### (ii) Format for disclosure of voting by Mutual Funds/AMCs during a financial year

Details of Votes cast during the Financial year __-__								
Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision

### (iii) Format of providing the summary of proxy votes cast by Mutual Funds/AMCs across all the investee companies

Summary of Votes cast during the F.Y. __-__					
F.Y.	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained

## ANNEXURE III

### CERTIFICATE ON VOTING DISCLOSURES MADE BY MOTILAL OSWAL ASSET MANAGEMENT COMPANY LIMITED FOR THE FINANCIAL YEAR 2016-17

We have been requested by Motilal Oswal Asset Management Company Limited to review the voting reports disclosed by them.

In terms of SEBI Circular No. SEBI/IMD/CIR No. 18 /198647/2010 dated March 15, 2010, read with circular no. CIR/IMD/DF/05/2014 dated March 24, 2014, we hereby certify that Motilal Oswal Mutual Fund has framed a voting policy for exercising voting rights in respect of securities held by its schemes.

We have accordingly reviewed the following voting disclosures with respect to SEBI circular no. CIR/IMD/DF/05/2014 dated March 24, 2014:

- Summary of the 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.
- Disclosure on the website of the reports on votes 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 vote proposal.

We hereby certify that the voting disclosures made by Motilal Oswal Asset Management Company Limited for the Financial Year 2016-17 are in conformity with the SEBI prescribed format and guidelines and are in accordance with the voting policy of Motilal Oswal Mutual Fund.

This certificate has been issued to Motilal Oswal Asset Management Company Limited for submitting the same to the Trustees and to disclose the same in the relevant section of Motilal Oswal Mutual Fund's Annual Report and website.

For **N.M. Raiji & Co.**  
Chartered Accountants  
Firm Regn. No.108296W

Sd/-  
**(Vinay D. Balse)**  
Partner  
Membership No.:39434

Date: April 21, 2017  
Place: Mumbai



# Trustees' Report for the financial year ended March 31, 2017

## ANNEXURE IV

### Details of Votes cast during the Financial year 2016-17

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Apr-Jun 2016	19-Apr-2016	Crisil Ltd	AGM	Management	Adoption of Financial Statements	In Favour	For	Vote in favor, in line with general disclosure practice
Apr-Jun 2016	19-Apr-2016	Crisil Ltd	AGM	Management	Declaration of final dividend of Rs.7 and special dividend of Rs.3 per equity share of face value Rs.1 each of the Company, and to approve and confirm the declaration and payment of three interim dividends aggregating Rs. 13 per equity share for the year ended December 31, 2015	In Favour	For	Vote in favor, investor friendly measure
Apr-Jun 2016	19-Apr-2016	Crisil Ltd	AGM	Management	Re-appointment of Mr. Yann Le Pallec who retires by rotation and being eligible, seeks re-appointment	In Favour	For	The firm is capable and eligible for reappointment hence vote in favor
Apr-Jun 2016	19-Apr-2016	Crisil Ltd	AGM	Management	Ratification of the appointment of S.R. Batliboi & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company	In Favour	For	The firm is capable and eligible for reappointment hence vote in favor
Apr-Jun 2016	19-Apr-2016	Crisil Ltd	AGM	Management	Appointment of Mr. John Francis Callahan Jr. as a Non-Executive Director, liable to retire by rotation	In Favour	For	The firm is capable and eligible hence vote in favor
Apr-Jun 2016	11-May-2016	Essel Propack Ltd	EGM	Management	Reduction of Share Capital of Company under Section 100 to 103 of the Companies Act, 1956	In Favour	For	Vote in favor
Apr-Jun 2016	31-May-2016	Bharat Petroleum	PB	Management	To seek Shareholders' consent for increasing the ceiling of Investment by Foreign Institutional Investors in the shareholding of the BPCL from 24% up to 49% in one or more tranches subject to regulatory authorities approval.	In Favour	For	Vote in Favor, will help broaden investor base
Apr-Jun 2016	4-Jun-2016	Britannia Industries	CRT	Management	For considering the proposed Scheme of Arrangement between Daily Bread Gourmet Foods (India) Private Limited and Britannia Industries Limited and their respective shareholders and creditors.	In Favour	For	Vote in favor as its part of continuing business decision
Apr-Jun 2016	6-Jun-2016	SKS Microfinance	PB	Management	Approval for change of the Company's existing name SKS Microfinance Ltd to Bharat Financial Inclusion Ltd and consequent alterations in the MOA and AOA	In Favour	For	Vote in favor as it better reflects the company's strategic positioning
Apr-Jun 2016	14-Jun-2016	MindTree	CRT	Management	Scheme of Amalgamation	In Favour	For	In line with growth objectives, vote in favor
Apr-Jun 2016	17-Jun-2016	Essel Propack	AGM	Management	Adoption of Accounts	In Favour	For	In line, Vote in favor
Apr-Jun 2016	17-Jun-2016	Essel Propack	AGM	Management	Declaration of Dividend of Rs 2.20 per equity shares of face value of Rs 2 each	In Favour	For	Shareholder friendly measure, vote in favor
Apr-Jun 2016	17-Jun-2016	Essel Propack	AGM	Management	Appointment of Mr Atul Goel as Director	In Favour	For	The person is capable and eligible, hence vote in favor
Apr-Jun 2016	17-Jun-2016	Essel Propack	AGM	Management	"Appointment of M/s MGB & Co, Chartered Accountants as Auditors"	In Favour	For	The auditors are capable and eligible, hence vote in favor
Apr-Jun 2016	17-Jun-2016	Essel Propack	AGM	Management	"Payment of remuneration of M/s R Nanabhoy & Co, Cost Accountants"	In Favour	For	In line with industry practice, Vote in favor
Apr-Jun 2016	17-Jun-2016	Essel Propack	AGM	Management	"remuneration of Mr Ashok Goel, Vice Chairman and Managing Director"	In Favour	For	The person is capable and eligible, hence vote in favor
Apr-Jun 2016	17-Jun-2016	Essel Propack	AGM	Management	"Keeping registers, returns, etc. at registered office/ other place"	In Favour	For	In line, Vote in favor
Apr-Jun 2016	17-Jun-2016	Tata Consultancy Ser	AGM	Management	Adoption of Accounts	In Favour	For	In line, Vote in favor
Apr-Jun 2016	17-Jun-2016	Tata Consultancy Ser	AGM	Management	Declaration of Dividend	In Favour	For	In line, Vote in favor
Apr-Jun 2016	17-Jun-2016	Tata Consultancy Ser	AGM	Management	Re-appointment of Mr Ishaat Hussain as Director	In Favour	For	The person is capable and eligible, hence vote in favor
Apr-Jun 2016	17-Jun-2016	Tata Consultancy Ser	AGM	Management	"Appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as Auditors"	In Favour	For	The auditors are capable and eligible, hence vote in favor
Apr-Jun 2016	17-Jun-2016	Tata Consultancy Ser	AGM	Management	Appointment of Branch Auditors	In Favour	For	In line, Vote in favor
Apr-Jun 2016	18-Jun-2016	Eicher Motors	AGM	Management	Adoption of Accounts	In Favour	For	In line, Vote in favor
Apr-Jun 2016	18-Jun-2016	Eicher Motors	AGM	Management	Approve interim dividend of Rs 100 per Equity Shares	In Favour	For	Shareholder friendly measure, vote in favor
Apr-Jun 2016	18-Jun-2016	Eicher Motors	AGM	Management	"Appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as Auditors"	In Favour	For	The auditors are capable and eligible, hence vote in favor
Apr-Jun 2016	18-Jun-2016	Eicher Motors	AGM	Management	Re-appointment of Mr Siddhartha Lal as Managing Director	In Favour	For	The person is capable and eligible, hence vote in favor
Apr-Jun 2016	18-Jun-2016	Eicher Motors	AGM	Management	Payment of Remuneration to Mr Siddhartha Lal as Managing Director	In Favour	For	In line, Vote in favor

# Trustees' Report for the financial year ended March 31, 2017

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Apr-Jun 2016	22-Jun-2016	GRUH Finance	AGM	Management	Adoption of Accounts	In Favour	For	In line, Vote in favor
Apr-Jun 2016	22-Jun-2016	GRUH Finance	AGM	Management	Declaration of Dividend	In Favour	For	Shareholder friendly measure, vote in favor
Apr-Jun 2016	22-Jun-2016	GRUH Finance	AGM	Management	Re-appointment of Mr Keki M Mistry who retires by rotation	In Favour	For	The person is capable and eligible, hence vote in favor
Apr-Jun 2016	22-Jun-2016	GRUH Finance	AGM	Management	Re-appointment of Ms Renu S Karnad who retires by rotation	In Favour	For	The person is capable and eligible, hence vote in favor
Apr-Jun 2016	22-Jun-2016	GRUH Finance	AGM	Management	Ratification of appointment of M/s Sorab S Engineer & Co as Auditors and fixing their remuneration	In Favour	For	The auditors are capable and eligible, hence vote in favor
Apr-Jun 2016	22-Jun-2016	GRUH Finance	AGM	Management	"Approval of increase in the borrowing powers from Rs 12,000 crores to Rs 15,000 crores under the provisions of Section 180(1)(c) of the Companies Act, 2013"	In Favour	For	In line with business growth requirements, vote in favor
Apr-Jun 2016	22-Jun-2016	GRUH Finance	AGM	Management	"Approval for issuance of Redeemable Non Convertible Debentures upto an amount not exceeding Rs 3,500 crores and issuance of Unsecured Redeemable Subordinated Debt Tier II NCDs upto an amount of Rs 115 crores."	In Favour	For	In line with business growth requirements, vote in favor
Apr-Jun 2016	30-Jun-2016	State Bank of India	AGM	Management	Adoption of Account	In Favour	For	In line, Vote in favor
Apr-Jun 2016	16-Jun-2016	Repco Home Finance	PB	Management	To re-appoint R.Varadarajan (DIN: 02020709) as a Managing Director for a period of Three (3) months from 1st October 2015 to 31st December 2015	In Favour	For	The person is capable and eligible, hence vote in favor
Apr-Jun 2016	16-Jun-2016	Repco Home Finance	PB	Management	To re-appoint R.Varadarajan (DIN: 02020709) as a Managing Director for a period of Three (3) Years from 1st January, 2016 to 31st December, 2018	In Favour	For	The person is capable and eligible, hence vote in favor
Apr-Jun 2016	18-Jun-2016	Infosys Limited	AGM	Management	Adoption of financial statements (including the consolidated financial statements)	In Favour	For	In line, Vote in favor
Apr-Jun 2016	18-Jun-2016	Infosys Limited	AGM	Management	Declaration of dividend	In Favour	For	Shareholder friendly measure, vote in favor
Apr-Jun 2016	18-Jun-2016	Infosys Limited	AGM	Management	Appointment of Dr. Vishal Sikka as a director liable to retire by rotation	In Favour	For	The person is capable and eligible, hence vote in favor
Apr-Jun 2016	18-Jun-2016	Infosys Limited	AGM	Management	Appointment of Auditors	In Favour	For	In line, Vote in favor
Apr-Jun 2016	28-Jun-2016	Supreme Industries	AGM	Management	Adoption of Accounts	In Favour	For	In line, Vote in favor
Apr-Jun 2016	28-Jun-2016	Supreme Industries	AGM	Management	Confirm the payment of 1st Interim Dividend and 2nd Interim Dividend on Equity Shares	In Favour	For	Shareholder friendly measure, vote in favor
Apr-Jun 2016	28-Jun-2016	Supreme Industries	AGM	Management	Re-appointment of Shri Bajranglal Surajmal as Director	In Favour	For	The person is capable and eligible, hence vote in favor
Apr-Jun 2016	28-Jun-2016	Supreme Industries	AGM	Management	Appointment of M/s Chhognal & Co Chartered Accountants as Auditors	In Favour	For	The auditors are capable and eligible, hence vote in favor
Apr-Jun 2016	28-Jun-2016	Supreme Industries	AGM	Management	"Appointment of M/s Kishore Bhatia & Associates, Cost Accountants as Cost Auditors"	In Favour	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2016	1-Jul-2016	Indusind Bank	AGM	Management	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the Financial Year ended March 31, 2016, together with the Reports of the Board of Directors and Auditors thereon.	In Favour	For	In line, Vote in favor
Jul-Sep 2016	1-Jul-2016	Indusind Bank	AGM	Management	To declare Dividend on Equity Shares for the Financial Year ended March 31, 2016.	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	1-Jul-2016	Indusind Bank	AGM	Management	To appoint a Director in place of Mr. R. Seshasayee, DIN 00047985, who retires by rotation and, being eligible, offers himself for re-appointment.	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	1-Jul-2016	Indusind Bank	AGM	Management	To appoint Statutory Auditors of the Bank and authorise the Board of Directors to fix their remuneration.	In Favour	For	In line, Vote in favor
Jul-Sep 2016	1-Jul-2016	Indusind Bank	AGM	Management	Appointment of Mr. Shanker Annaswamy, DIN 00449634, as Independent Director.	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	1-Jul-2016	Indusind Bank	AGM	Management	Appointment of Dr. T. T. Ram Mohan, DIN 00008651, as Independent Director.	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	1-Jul-2016	Indusind Bank	AGM	Management	Remuneration to Non-Executive Directors of the Bank.	In Favour	For	In line, Vote in favor
Jul-Sep 2016	1-Jul-2016	Indusind Bank	AGM	Management	Remuneration to Mr. R. Seshasayee, DIN 00047985, Part-time Non-Executive Chairman.	In Favour	For	In line, Vote in favor

# Trustees' Report for the financial year ended March 31, 2017

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul-Sep 2016	1-Jul-2016	Indusind Bank	AGM	Management	Issue of Long Term Bonds / Non-Convertible Debentures on Private Placement Basis.	In Favour	For	In line with requirement for growing business, hence vote in favor
Jul-Sep 2016	5-Jul-2016	Bharat Petroleum	PB	Management	Issue of Bonus Shares in the ratio of 1 1 i.e. 1 (One) new bonus equity share of Rs 10 each for every existing 1 (One) fully paid up equity share of Rs 10 each.	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	5-Jul-2016	Ajanta Pharma	AGM	Management	Adoption of Accounts	In Favour	For	In line, Vote in favor
Jul-Sep 2016	5-Jul-2016	Ajanta Pharma	AGM	Management	Declaration of Dividend	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	5-Jul-2016	Ajanta Pharma	AGM	Management	Re-appointment of Mr Mannalal B Agrawal as Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	5-Jul-2016	Ajanta Pharma	AGM	Management	Re-appointment of Mr Purushottam B Agrawal as Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	5-Jul-2016	Ajanta Pharma	AGM	Management	"Appointment of M/s Kapoor & Parekh Associates, Chartered Accountants as Auditors"	In Favour	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2016	5-Jul-2016	Ajanta Pharma	AGM	Management	"Payment of remuneration to Cost Auditors M/s Sevekari Khare & Associates, Cost Accountant"	In Favour	For	In line, Vote in favor
Jul-Sep 2016	22-Jul-2016	Sundaram Finance Ltd	AGM	Management	Adoption of Accounts for the financial year 2015-16	In Favour	For	In line, vote in favor
Jul-Sep 2016	22-Jul-2016	Sundaram Finance Ltd	AGM	Management	Declaration of Final Dividend for the Financial Year 2015-16	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	22-Jul-2016	Sundaram Finance Ltd	AGM	Management	Appointment of a director in the place of Sri T.T. Srinivasaraghavan, who retires by rotation and being eligible, seeks re-appointment	In Favour	For	In line, vote in favor
Jul-Sep 2016	22-Jul-2016	Sundaram Finance Ltd	AGM	Management	Appointment of a director in the place of Sri S. Ravindran, who retires by rotation and being eligible, seeks re-appointment	In Favour	For	In line, vote in favor
Jul-Sep 2016	22-Jul-2016	Sundaram Finance Ltd	AGM	Management	Appointing M/s. Brahmayya & Co. as the statutory auditors of the Company	In Favour	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2016	26-Jul-2016	Tata Elxsi Ltd	AGM	Management	To consider and adopt the Audited Financial Statement	In Favour	For	In line, vote in favor
Jul-Sep 2016	26-Jul-2016	Tata Elxsi Ltd	AGM	Management	To declare dividend on equity shares for the financial year 2015-16.	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	26-Jul-2016	Tata Elxsi Ltd	AGM	Management	To appoint a Director in place of Mr. N.G. Subramaniam who retires by rotation and is eligible for re-appointment.	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	26-Jul-2016	Tata Elxsi Ltd	AGM	Management	To ratify the re-appointment of Deloitte Haskins & Sells, Statutory Auditors, who have been appointed at the Annual General Meeting held on 18th July, 2014 for a period of three years upto the conclusion of 28th AGM to be held in the year 2017.	In Favour	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2016	26-Jul-2016	Tata Elxsi Ltd	AGM	Management	To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:  "RESOLVED THAT Prof. M.S. Ananth (DIN No.00482391) who have been appointed as an Additional Director (Independent Director) and holds office upto the date of this Annual General Meeting of the Company, and is eligible for re-appointment and in respect of whom the company has received a notice u/s 160 of the Companies Act, 2013 ("the Act") proposing his candidature to the office of Directorship, be and is hereby appointed as a Director."  "RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Prof. M.S. Ananth (DIN No.00482391) be and is hereby appointed as an Independent Director of the Company, to hold office upto 14th November, 2020."	In Favour	For	The person is capable and eligible, hence vote in favor

# Trustees' Report for the financial year ended March 31, 2017

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul-Sep 2016	26-Jul-2016	Tata Elxsi Ltd	AGM	Management	To consider and, if thought fit, to pass with or without modification the following resolution as a Special Resolution: "RESOLVED THAT pursuant to the Provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, a sum not exceeding 1% per annum of the net profits of the Company calculated in accordance with the provisions of Sections 198 and other applicable provisions of the Act, be and is hereby approved for payment to and distribution amongst the Directors of the Company or some or any of them (other than the Managing Director and Whole-time Directors, if any) in such amounts or proportions and in such a manner and in all respects as may be directed by the Board of Directors of the Company on the recommendation of the Nomination & Remuneration Committee (NRC) in term of the Remuneration Policy of the Company, and that such payments and distribution shall be made in respect of the profits of the Company for each year of the period of five years commencing from 1st April, 2016."	In Favour	For	In line with market practice, hence vote in favor
Jul-Sep 2016	26-Jul-2016	Bajaj Finance Ltd	AGM	Management	To consider and adopt the standalone and consolidated financial statements	In Favour	For	In line, vote in favor
Jul-Sep 2016	26-Jul-2016	Bajaj Finance Ltd	AGM	Management	To declare final dividend	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	26-Jul-2016	Bajaj Finance Ltd	AGM	Management	To appoint a Director in place of Rahul Bajaj (DIN00015429), Chairman, who retires by rotation and being eligible offers himself for re-appointment	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	26-Jul-2016	Bajaj Finance Ltd	AGM	Management	Appointment of Dalal & Shah LLP, Chartered Accountants as auditors of the company	In Favour	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2016	26-Jul-2016	Bajaj Finance Ltd	AGM	Management	Issue of non-convertible debentures through private placement	In Favour	For	In line with reqmts of business, vote in favor
Jul-Sep 2016	27-Jul-2016	Housing Dev. Fin. Corp	AGM	Management	Adoption of the audited financial statement of the Corporation for the financial year ended March 31, 2016 together with the reports of the Board of Directors and Auditors thereon.	In Favour	For	In line, vote in favor
Jul-Sep 2016	27-Jul-2016	Housing Dev. Fin. Corp	AGM	Management	Adoption of the audited consolidated financial statement for the financial year ended March 31, 2016 together with the report of the Auditors thereon.	In Favour	For	In line, vote in favor
Jul-Sep 2016	27-Jul-2016	Housing Dev. Fin. Corp	AGM	Management	Declaration of final dividend on equity shares of the Corporation.	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	27-Jul-2016	Housing Dev. Fin. Corp	AGM	Management	Appointment of Mr. D. M. Sukthankar, who retires by rotation and, being eligible, offers himself for re-appointment.	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	27-Jul-2016	Housing Dev. Fin. Corp	AGM	Management	Ratification of the appointment of Messrs Deloitte Haskins & Sells LLP, Chartered Accountants as the Auditors of the Corporation and fixing their remuneration.	In Favour	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2016	27-Jul-2016	Housing Dev. Fin. Corp	AGM	Management	Ratification of the appointment of Messrs PKF, Chartered Accountants as the Auditors of the Corporation's office at Dubai.	In Favour	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2016	27-Jul-2016	Housing Dev. Fin. Corp	AGM	Management	Approval to issue Redeemable Non-Convertible Debentures on a private placement basis, up to an amount not exceeding Rs. 85,000 crore.	In Favour	For	In line with reqmts of business, vote in favor
Jul-Sep 2016	27-Jul-2016	Housing Dev. Fin. Corp	AGM	Management	Enter into various related party transactions with HDFC Bank Ltd	In Favour	For	In line, vote in favor
Jul-Sep 2016	27-Jul-2016	Housing Dev. Fin. Corp	AGM	Management	Authority to the Board of Directors of the Corporation to borrow monies for the purposes of the business of the Corporation upto an amount not exceeding Rs 3,50,000 crore	In Favour	For	In line with the business objectives and growth plans of the company and hence vote in favor
Jul-Sep 2016	27-Jul-2016	Housing Dev. Fin. Corp	AGM	Management	Re appointment of Mr Keki M Mistry as Managing Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	29-Jul-2016	WABCO (India)	AGM	Management	Adoption of Accounts	In Favour	For	In line, vote in favor
Jul-Sep 2016	29-Jul-2016	WABCO (India)	AGM	Management	Declaration of Dividend	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	29-Jul-2016	WABCO (India)	AGM	Management	Re appointment of Director	In Favour	For	The person is capable and eligible, hence vote in favor

# Trustees' Report for the financial year ended March 31, 2017

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul-Sep 2016	29-Jul-2016	WABCO (India)	AGM	Management	"Appointment of M s S R Batliboi & Associates, Chartered Accountants as Auditors"	In Favour	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2016	29-Jul-2016	WABCO (India)	AGM	Management	Appointment of Mr Shivram Narayanaswami as Non Executive Non Independent Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	29-Jul-2016	WABCO (India)	AGM	Management	Appointment of Mr Sean Ernest Deason as Additional Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	29-Jul-2016	WABCO (India)	AGM	Management	Appointment of Dr Lakshmi Venu as Non Executive Non Independent Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	29-Jul-2016	WABCO (India)	AGM	Management	"Payment of remuneration to Cost Auditors Mr A N Raman, Cost Accountant"	In Favour	For	In line, vote in favor
Jul-Sep 2016	29-Jul-2016	WABCO (India)	AGM	Management	Enter into contracts with other related parties	In Favour	For	In line with reqmts of business, vote in favor
Jul-Sep 2016	2-Aug-2016	TVS Motors Company Ltd	AGM	Management	Adoption of audited financial statements including the consolidated financial statements for the year ended 31st March 2016 and the reports of the Board of Directors and Auditors thereon.	In Favour	For	In line, vote in favor
Jul-Sep 2016	2-Aug-2016	TVS Motors Company Ltd	AGM	Management	Re-appointment of Mr H Lakshmanan as director, who retires by rotation.	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	2-Aug-2016	TVS Motors Company Ltd	AGM	Management	Re-appointment of M/s V Sankar Aiyar & Co. Chartered Accountants, Mumbai as Statutory Auditors and fixing their remuneration.	In Favour	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2016	2-Aug-2016	TVS Motors Company Ltd	AGM	Management	Approving the variation in the terms of remuneration payable to Mr Venu Srinivasan, Chairman and Managing Director of the Company, effective 1st April 2016.	In Favour	For	In line, vote in favor
Jul-Sep 2016	2-Aug-2016	TVS Motors Company Ltd	AGM	Management	Approving the revision in the terms of remuneration payable to Mr Sudarshan Venu, Joint Managing Director of the Company, effective 1st April 2015.	In Favour	For	In line, vote in favor
Jul-Sep 2016	2-Aug-2016	TVS Motors Company Ltd	AGM	Management	Ratification of remuneration payable to Mr A N Raman, Practising Cost Accountant as cost auditor for the year 2016-17.	In Favour	For	In line, vote in favor
Jul-Sep 2016	3-Aug-2016	Lupin Ltd	AGM	Management	Adoption of the Standalone audited financial statements including Balance Sheet as at March 31, 2016, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the reports of the Board of Directors and Auditors thereon.	In Favour	For	In line, vote in favor
Jul-Sep 2016	3-Aug-2016	Lupin Ltd	AGM	Management	Adoption of the Consolidated audited financial statements including Balance Sheet as at March 31, 2016, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the report of the Auditors thereon.	In Favour	For	In line, vote in favor
Jul-Sep 2016	3-Aug-2016	Lupin Ltd	AGM	Management	Declaration of dividend at Rs. 7.50 per equity share for the year ended March 31, 2016.	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	3-Aug-2016	Lupin Ltd	AGM	Management	Appointment of Mr. Nilesh Gupta as a director, who retires by rotation and being eligible, offers himself, for re-appointment.	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	3-Aug-2016	Lupin Ltd	AGM	Management	Appointment of BSR & Co. LLP, Chartered Accountants, as Statutory Auditors of the Company for a term of five years from the conclusion of the 34th AGM till the conclusion of the 39th AGM subject to ratification of their appointment by the Members at every Annual General Meeting and to fix their remuneration.	In Favour	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2016	3-Aug-2016	Lupin Ltd	AGM	Management	Appointment of Mr. Ramesh Swaminathan as a Chief Financial Officer and Executive Director as a Director.	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	3-Aug-2016	Lupin Ltd	AGM	Management	Appointment of Mr. Jean-Luc Belingard as a Independent Director as a Director.	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	3-Aug-2016	Lupin Ltd	AGM	Management	Ratifying the remuneration payable to Mr. S. D. Shenoy, Cost Auditor, for conducting cost audit for the year ending March 31, 2017.	In Favour	For	In line, vote in favor
Jul-Sep 2016	4-Aug-2016	Cummins India	AGM	Management	Adoption of Accounts (Standalone)	In Favour	For	In line, vote in favor
Jul-Sep 2016	4-Aug-2016	Cummins India	AGM	Management	"Revision in remuneration of Mr Anant J Talaulicar, Managing Director"	In Favour	For	In line, vote in favor
Jul-Sep 2016	4-Aug-2016	Cummins India	AGM	Management	Adoption of Accounts (Consolidated)	In Favour	For	In line, vote in favor

# Trustees' Report for the financial year ended March 31, 2017

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul-Sep 2016	4-Aug-2016	Cummins India	AGM	Management	Declaration of Dividend	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	4-Aug-2016	Cummins India	AGM	Management	Re appointment of Mr Mark Smith as Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	4-Aug-2016	Cummins India	AGM	Management	Re appointment of Mr Casimiro Antonio Vieira Leitao as Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	4-Aug-2016	Cummins India	AGM	Management	"Appointment of M s S R B C & Co LLP, Chartered Accountants as Auditors"	In Favour	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2016	4-Aug-2016	Cummins India	AGM	Management	"Payment of remuneration to Cost Auditors M s Ajay Joshi & Associates, Cost Accountant"	In Favour	For	In line, vote in favor
Jul-Sep 2016	4-Aug-2016	Cummins India	AGM	Management	Enter into various related party transactions with Cummins Ltd	In Favour	For	In line, vote in favor
Jul-Sep 2016	4-Aug-2016	Cummins India	AGM	Management	Enter into various related party transactions with Tata Cummins Pvt Ltd	In Favour	For	In line, vote in favor
Jul-Sep 2016	4-Aug-2016	Ramco Cements	AGM	Management	Adoption of Accounts	In Favour	For	In line, vote in favor
Jul-Sep 2016	4-Aug-2016	Ramco Cements	AGM	Management	Appointment of Shri P R Ramasubrahmaneya Rajha as Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	4-Aug-2016	Ramco Cements	AGM	Management	"Appointment of M s M S Jagannathan & N Krishnaswami, Chartered Accountants as Auditors"	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	4-Aug-2016	Ramco Cements	AGM	Management	Appointment of Shri P R Ramasubrahmaneya Rajha as Chairman & Managing Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	4-Aug-2016	Triveni Turbine	AGM	Management	Adoption of Accounts	In Favour	For	In line, vote in favor
Jul-Sep 2016	4-Aug-2016	Triveni Turbine	AGM	Management	Declaration of Dividend	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	4-Aug-2016	Triveni Turbine	AGM	Management	Re appointment of Mr Arun Prabhakar Mote as Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	4-Aug-2016	Triveni Turbine	AGM	Management	"Appointment of M s J C Bhalla & Co, Chartered Accountants as Auditors"	In Favour	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2016	4-Aug-2016	Triveni Turbine	AGM	Management	"Payment of remuneration to Cost Auditors M s J H & Associates, Cost Accountant"	In Favour	For	In line, vote in favor
Jul-Sep 2016	4-Aug-2016	Triveni Turbine	AGM	Management	Re appointment of Mr Dhruv M Sawhney as Managing Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	4-Aug-2016	Triveni Turbine	AGM	Management	Re appointment of Mr Nikhil Sawhney as Managing Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	6-Aug-2016	Amara Raja Batt	AGM	Management	Adoption of Accounts	In Favour	For	In line, vote in favor
Jul-Sep 2016	6-Aug-2016	Amara Raja Batt	AGM	Management	Confirmation of Interim Dividend and declaration of Final Dividend	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	6-Aug-2016	Amara Raja Batt	AGM	Management	Appointment of Dr Ramachandra N Galla as Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	6-Aug-2016	Amara Raja Batt	AGM	Management	"Appointment of M s Brahmayya & Co, & M s Deloitte Haskins & Sells, Chartered Accountants as Joint Statutory Auditors"	In Favour	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2016	6-Aug-2016	Amara Raja Batt	AGM	Management	Appointment of Mr Raphael John Shemanski as Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	6-Aug-2016	Amara Raja Batt	AGM	Management	"Appointment of M s Sagar & Associates, Cost Accountants as Cost Auditors"	In Favour	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2016	8-Aug-2016	Britannia Industries Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) for the financial year ended 31 March, 2016 and the Reports of the Directors and Auditors thereon.	In Favour	For	In line, vote in favor
Jul-Sep 2016	8-Aug-2016	Britannia Industries Ltd	AGM	Management	To declare dividend for the financial year ended 31 March, 2016.	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	8-Aug-2016	Britannia Industries Ltd	AGM	Management	To appoint a Director in place of Mr. Nusli N Wadia (holding DIN: 00015731), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.	In Favour	For	The person is capable and eligible, hence vote in favor

# Trustees' Report for the financial year ended March 31, 2017

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul-Sep 2016	8-Aug-2016	Britannia Industries Ltd	AGM	Management	To appoint Statutory Auditors and to fix their remuneration and in this regard to consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution: "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. B S R & Co. LLP., Chartered Accountants (Firm Reg. No. 101248W/W-100022), be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the 3rd consecutive AGM, subject to ratification of appointment by the Members at every AGM, at a remuneration to be decided by the Board of Directors in consultation with the Auditors plus applicable service tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."	In Favour	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2016	9-Aug-2016	Tata Motors Ltd	AGM	Management	To receive, consider and adopt (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2016 together with the Reports of the Board of Directors and the Auditors thereon; and (b) the Audited Consolidated Financial Statements of the Company for the Financial year ended March 31, 2016 together with the Report of the Auditors thereon.	In Favour	For	In line, vote in favor
Jul-Sep 2016	9-Aug-2016	Tata Motors Ltd	AGM	Management	To declare a dividend on Ordinary Shares and 'A' Ordinary Shares.	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	9-Aug-2016	Tata Motors Ltd	AGM	Management	To appoint a Director in place of Mr Ravindra Pisharody (DIN: 01875848), who retires by rotation and being eligible, offers himself for re-appointment.	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	9-Aug-2016	Tata Motors Ltd	AGM	Management	Ratification of Auditors' Appointment To consider and if thought fit, to pass the following resolution as an Ordinary Resolution: "RESOLVED that pursuant to the provisions of Section 139 and such other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and pursuant to the resolution passed by the Members at the Sixty-Ninth Annual General Meeting (AGM) held on July 31, 2014 in respect of appointment of the auditors, Deloitte Haskins & Sells LLP, Chartered Accounts (ICAI Firm Registration No.117366W/W-100018) (DHS) till the conclusion of the AGM to be held in the year 2017, the Company hereby ratifies and confirms the appointment of DHS, as Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the Seventy-Second AGM of the Company to be held in the year 2017 to examine and audit the accounts of the Company for the Financial Year ending March 31, 2017 on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."	In Favour	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2016	9-Aug-2016	Tata Motors Ltd	AGM	Management	Appointment of Mr Guenter Butschek as a Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	9-Aug-2016	Tata Motors Ltd	AGM	Management	Appointment of Mr Guenter Butschek as the Chief Executive Officer and Managing Director (Commercial Vehicles) and payment of remuneration	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	9-Aug-2016	Tata Motors Ltd	AGM	Management	Re-appointment of Mr Ravindra Pisharody – Executive Director (Commercial Vehicles) and payment of remuneration	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	9-Aug-2016	Tata Motors Ltd	AGM	Management	Re-appointment of Mr Satish Borwankar – Executive Director (Quality) and payment of remuneration	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	9-Aug-2016	Tata Motors Ltd	AGM	Management	Payment of Remuneration to the Cost Auditor	In Favour	For	In line, vote in favor
Jul-Sep 2016	9-Aug-2016	Tata Motors Ltd	AGM	Management	Offer or invite for Subscription of Non-Convertible Debentures on private placement basis	In Favour	For	In line with reqmts of business, hence vote in favor

# Trustees' Report for the financial year ended March 31, 2017

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul-Sep 2016	9-Aug-2016	S H Kelkar And Comp Ltd	AGM	Management	To receive, consider, approve and adopt the audited Standalone and Consolidated Financial Statements of the Company for the year ended 31 March, 2016, along with the Report of Board of Directors and Auditors thereon.	In Favour	For	In line, vote in favor
Jul-Sep 2016	9-Aug-2016	S H Kelkar And Comp Ltd	AGM	Management	To confirm interim dividend on equity shares declared for the financial year 2015-16 as final dividend.	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	9-Aug-2016	S H Kelkar And Comp Ltd	AGM	Management	To appoint a Director in place of Mr. Amit Dalmia (DIN: 05313886), non-executive/non-independent Director, who retires by rotation and being eligible, offers himself for re-appointment.	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	9-Aug-2016	S H Kelkar And Comp Ltd	AGM	Management	To ratify appointment of B S R & Co. LLP, Chartered Accountants (Registration No. 101248W/W-100022), as Statutory Auditors of the Company	In Favour	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2016	10-Aug-2016	Timken India Ltd	AGM	Management	To receive, consider and adopt the Financial Statements for the year ended/as on 31 March, 2016 and the reports of the Board of Directors and the Auditors	In Favour	For	In line, vote in favor
Jul-Sep 2016	10-Aug-2016	Timken India Ltd	AGM	Management	To declare dividend on Equity Share Capital of the Company	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	10-Aug-2016	Timken India Ltd	AGM	Management	To appoint a Director in place of Mr. Ajay K Das (DIN: 02697486), who retires by rotation and, being eligible, offers himself for reappointment	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	10-Aug-2016	Timken India Ltd	AGM	Management	To ratify the appointment of Auditors of the Company	In Favour	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2016	10-Aug-2016	Timken India Ltd	AGM	Management	Appointment of Mr. Avishrant Keshava (DIN: 07292484) as a Director of the Company	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	10-Aug-2016	Timken India Ltd	AGM	Management	Appointment of Mr. Avishrant Keshava (DIN: 07292484) as Whole-time Director of the Company	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	10-Aug-2016	Timken India Ltd	AGM	Management	Ratification of remuneration payable to the Cost Auditors for the year 2016-17	In Favour	For	In line, vote in favor
Jul-Sep 2016	10-Aug-2016	Timken India Ltd	AGM	Management	Material transactions with Related Party - The Timken Company	In Favour	For	In line, vote in favor
Jul-Sep 2016	10-Aug-2016	Timken India Ltd	AGM	Management	Material transactions with Related Party - The Timken Corporation	In Favour	For	In line, vote in favor
Jul-Sep 2016	10-Aug-2016	Timken India Ltd	AGM	Management	Material transactions with Related Party - Timken Engineering and Research - India Pvt. Ltd.	In Favour	For	In line, vote in favor
Jul-Sep 2016	27-Aug-2016	Bajaj Finance Ltd	PB	Management	Sub-division of Equity Shares	In Favour	For	In line, vote in favor
Jul-Sep 2016	27-Aug-2016	Bajaj Finance Ltd	PB	Management	Increase in Authorised Share Capital	In Favour	For	In line, vote in favor
Jul-Sep 2016	27-Aug-2016	Bajaj Finance Ltd	PB	Management	Issue of bonus equity shares	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	31-Aug-2016	Kotak Mahindra Bank	PB	Management	Issuance of securities in the nature of unsecured, redeemable non convertible debentures bonds on private placement basis	In Favour	For	In line with reqmt of business, vote in favor
Jul-Sep 2016	2-Sep-2016	Alkem Laboratories Ltd	AGM	Management	Receive, consider and adopt: a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2016 and the Reports of the Board of Directors and Auditors thereon; b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2016 and the Reports of the Board of Directors and Auditors thereon.	In Favour	For	In line, vote in favor
Jul-Sep 2016	2-Sep-2016	Alkem Laboratories Ltd	AGM	Management	Confirmation and approval of payment of the first interim dividend of Rs.3/- per Equity Share and second interim dividend of Rs. 9.7/- per Equity Share of Face Value of Rs.2/- each paid during the financial year ended 31st March, 2016	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	2-Sep-2016	Alkem Laboratories Ltd	AGM	Management	Appointment of Mr. Dhananjay Kumar Singh (DIN: 00739153), who retires by rotation and being eligible, offers himself, for re-appointment as a director.	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	2-Sep-2016	Alkem Laboratories Ltd	AGM	Management	Ratification of appointment of M/s. B S R & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. 101248W/W-100022) as Statutory Auditors of the Company.	In Favour	For	The auditors are capable and eligible, hence vote in favor



# Trustees' Report for the financial year ended March 31, 2017

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul-Sep 2016	2-Sep-2016	Alkem Laboratories Ltd	AGM	Management	Ratification for the Payment of the Remuneration to Mr. Suresh D Shenoy, Cost Accountant (Membership No. 8318), as Cost Auditor of the Company.	In Favour	For	In line, vote in favor
Jul-Sep 2016	2-Sep-2016	Alkem Laboratories Ltd	AGM	Management	Approval for maintenance of the Register of Members at a place other than Registered Office of the Company.	In Favour	For	In line, vote in favor
Jul-Sep 2016	2-Sep-2016	Alkem Laboratories Ltd	AGM	Management	Approval for increase in remuneration of Mr. Basudeo N. Singh, Executive Chairman of the Company.	In Favour	For	In line, vote in favor
Jul-Sep 2016	2-Sep-2016	Pidilite Industries	AGM	Management	Adoption of Accounts	In Favour	For	In line, vote in favor
Jul-Sep 2016	2-Sep-2016	Pidilite Industries	AGM	Management	Confirmation of Interim Dividend and declaration of Final Dividend	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	2-Sep-2016	Pidilite Industries	AGM	Management	Re appointment of Shri A B Parekh as Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	2-Sep-2016	Pidilite Industries	AGM	Management	Re appointment of Shri Sabyaschi Patnaik as Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	2-Sep-2016	Pidilite Industries	AGM	Management	"Appointment of M s Deloitte Haskins & Sells, Chartered Accountants as Auditors"	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	2-Sep-2016	Pidilite Industries	AGM	Management	Appointment of Shri Vinod Kumar Dasari as Additional Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	2-Sep-2016	Pidilite Industries	AGM	Management	"Payment of remuneration to Cost Auditors M s V J Talati & Co, Cost Accountant"	In Favour	For	In line, vote in favor
Jul-Sep 2016	2-Sep-2016	Pidilite Industries	AGM	Management	Appointment of Shri M B Parekh as Executive Chairman	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	3-Sep-2016	Manpasand Beverages	PB	Management	Variation in terms of the objects of the Issue	In Favour	For	In line, vote in favor
Jul-Sep 2016	5-Sep-2016	Manpasand Beverages	AGM	Management	Adoption of Balance Sheet, Statement of Profit and Loss, Board's Report and Auditor's Report for the Financial year st ended 31 March, 2016	In Favour	For	In line, vote in favor
Jul-Sep 2016	5-Sep-2016	Manpasand Beverages	AGM	Management	Re-appointment of Mr. Vishal Sood, who retire by Rotation	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	5-Sep-2016	Manpasand Beverages	AGM	Management	Re-appointment of Mr. Dhruv Agrawal, who retire by Rotation	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	5-Sep-2016	Manpasand Beverages	AGM	Management	Appointment of Auditors and fixing their remuneration	In Favour	For	In line, vote in favor
Jul-Sep 2016	5-Sep-2016	Manpasand Beverages	AGM	Management	Revision in the remuneration of Mr. Dharendra Singh, (DIN:- 00626056), Chairman & Managing Director of the Company	In Favour	For	In line, vote in favor
Jul-Sep 2016	5-Sep-2016	Manpasand Beverages	AGM	Management	Revision in the remuneration of Mr. Abhishek Singh, (DIN:- 01326637), Whole Time Director of the Company	In Favour	For	In line, vote in favor
Jul-Sep 2016	5-Sep-2016	Manpasand Beverages	AGM	Management	Increase in authorised share capital of the Company	In Favour	For	In line, vote in favor
Jul-Sep 2016	5-Sep-2016	Manpasand Beverages	AGM	Management	Raising of finance through issue of equity shares	In Favour	For	In line with the business objectives and growth plans of the company and hence vote in favor
Jul-Sep 2016	6-Sep-2016	RBL Bank	AGM	Management	To consider and adopt the Audited Financial Statements of the Bank for the financial year ended March 31, 2016 together with the Reports of the Board of Directors and the Auditors thereon.	In Favour	For	In line, vote in favor
Jul-Sep 2016	6-Sep-2016	RBL Bank	AGM	Management	To confirm the interim dividend paid during the year.	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	6-Sep-2016	RBL Bank	AGM	Management	To appoint Director in place of Mr. Narayan Ramchandran (DIN 01873080), who retires by rotation and being eligible, offers himself for re-appointment.	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	6-Sep-2016	RBL Bank	AGM	Management	To appoint Auditors and to fix their remuneration	In Favour	For	In line, vote in favor
Jul-Sep 2016	6-Sep-2016	RBL Bank	AGM	Management	To appoint Branch Auditors and to fix their remuneration	In Favour	For	In line, vote in favor
Jul-Sep 2016	6-Sep-2016	RBL Bank	AGM	Management	Appointment of Mr. Rajeev Ahuja as Whole-time Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	6-Sep-2016	RBL Bank	AGM	Management	Appointment of Mr. Prakash Chandra as an Independent Director	In Favour	For	The person is capable and eligible, hence vote in favor

# Trustees' Report for the financial year ended March 31, 2017

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul-Sep 2016	6-Sep-2016	RBL Bank	AGM	Management	Appointment of Mr. Ishan Raina as an Independent Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	6-Sep-2016	RBL Bank	AGM	Management	Revision in the remuneration of Mr. Vishwavir Ahuja, Managing Director & Chief Executive Officer of the Bank	In Favour	For	In line, vote in favor
Jul-Sep 2016	6-Sep-2016	RBL Bank	AGM	Management	Issue of Long Term Bonds/ Non-convertible debentures on private placement basis	In Favour	For	In line with the business objectives and growth plans of the company and hence vote in favor
Jul-Sep 2016	6-Sep-2016	RBL Bank	AGM	Management	Increase in Borrowing Powers	In Favour	For	In line with the business objectives and growth plans of the company and hence vote in favor
Jul-Sep 2016	7-Sep-2016	Interglobe Aviation Ltd	PB	Management	Ratification and amendment of the Inter Globe Aviation Limited Employees Stock Option Scheme - 2015 ("ESOS 2015 - II")	In Favour	For	In line, vote in favor
Jul-Sep 2016	7-Sep-2016	Hindustan Petroleum Corp.Ltd	AGM	Management	To receive, consider and adopt the Audited Financial Statement of the Corporation for the Financial Year ended March 31, 2016 and Reports of the Board of Directors and Auditors thereon.	In Favour	For	In line, vote in favor
Jul-Sep 2016	7-Sep-2016	Hindustan Petroleum Corp.Ltd	AGM	Management	To confirm interim Equity dividends declared for Financial Year 2015-16 and to approve Final Equity Dividend for the Financial Year 2015-16.	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	7-Sep-2016	Hindustan Petroleum Corp.Ltd	AGM	Management	To appoint a Director in place of Shri Pushp Kumar Joshi (DIN05323634), who retires by rotation and being eligible, offers himself for reappointment	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	7-Sep-2016	Hindustan Petroleum Corp.Ltd	AGM	Management	To appoint a Director in place of Shri Y.K. Gawali (DIN05294482), who retires by rotation and being eligible, offers himself for reappointment.	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	7-Sep-2016	Hindustan Petroleum Corp.Ltd	AGM	Management	To consider an increase in the Remuneration payable to Statutory Auditors for Financial Year 2015-16 from Rs. 30 lakhs to Rs. 41 lakhs.	In Favour	For	In line, vote in favor
Jul-Sep 2016	7-Sep-2016	Hindustan Petroleum Corp.Ltd	AGM	Management	Appointment of Shri J. Ramaswamy (DIN06627920) as Director of the Corporation	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	7-Sep-2016	Hindustan Petroleum Corp.Ltd	AGM	Management	Appointment of Shri Ram Niwas Jain (DIN00671720) as Independent Director of the Corporation.	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	7-Sep-2016	Hindustan Petroleum Corp.Ltd	AGM	Management	Appointment of Ms. Urvashi Sadhwani (DIN03487195) as Director of the Corporation.	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	7-Sep-2016	Hindustan Petroleum Corp.Ltd	AGM	Management	Appointment of Shri Mukesh Kumar Surana (DIN07464675) as Chairman & Managing Director of the Corporation.	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	7-Sep-2016	Hindustan Petroleum Corp.Ltd	AGM	Management	Payment of Remuneration to Cost Auditors for Financial Year 2016-17	In Favour	For	In line, vote in favor
Jul-Sep 2016	7-Sep-2016	Hindustan Petroleum Corp.Ltd	AGM	Management	Approval for Material Related Party Transactions	In Favour	For	In line, vote in favor
Jul-Sep 2016	7-Sep-2016	Hindustan Petroleum Corp.Ltd	AGM	Management	Approval to amend the Articles of Association of the Company for increase in the Number of Directors.	In Favour	For	In line, vote in favor
Jul-Sep 2016	7-Sep-2016	Hindustan Petroleum Corp.Ltd	AGM	Management	To increase Authorized Capital of the Company and amend the Capital Clause in the Memorandum of Association & Article of Association of the Company.	In Favour	For	In line, vote in favor
Jul-Sep 2016	7-Sep-2016	Hindustan Petroleum Corp.Ltd	AGM	Management	To capitalize Reserves of the Company and to issue Bonus Shares.	In Favour	For	In line, vote in favor
Jul-Sep 2016	8-Sep-2016	Maruti Suzuki(l) Ltd	AGM	Management	To receive, consider and adopt the financial statements of the Company for the year ended 31st March 2016 including the audited Balance Sheet as at 31st March 2016, the statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.	In Favour	For	In line, vote in favor
Jul-Sep 2016	8-Sep-2016	Maruti Suzuki(l) Ltd	AGM	Management	To declare dividend on equity shares	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	8-Sep-2016	Maruti Suzuki(l) Ltd	AGM	Management	To appoint a director in place of Mr. R.C.Bhargava (DIN: 00007620), who retires by rotation and being eligible, offers himself for re-appointment.	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	8-Sep-2016	Maruti Suzuki(l) Ltd	AGM	Management	To appoint a director in place of Mr. Kazuhiko Ayabe (DIN: 02917011), who retires by rotation and being eligible, offers himself for re-appointment.	In Favour	For	The person is capable and eligible, hence vote in favor

# Trustees' Report for the financial year ended March 31, 2017

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul-Sep 2016	8-Sep-2016	Maruti Suzuki(l) Ltd	AGM	Management	To consider and, if thought fit, to pass with or without modification(s), the following as an Ordinary Resolution: "RESOLVED THAT pursuant to Section 139 and other applicable provisions of the Companies Act, 2013, M/s Deloitte Haskins & Sells LLP (Regn. No. 117366W/W-100018) having offered themselves for appointment, be and are hereby appointed as the auditors of the Company to hold office from the conclusion of the 35th annual general meeting upto the conclusion of the 40th annual general meeting of the Company at a remuneration to be fixed by the board and reimbursement of out of pocket expenses incurred in connection with the audit."	In Favour	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2016	8-Sep-2016	Maruti Suzuki(l) Ltd	AGM	Management	Re-appointment of Mr. Kenichi Ayukawa as Managing Director and Chief Executive Officer	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	8-Sep-2016	Maruti Suzuki(l) Ltd	AGM	Management	Re-appointment of Mr. Toshiaki Hasuika as Joint Managing Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	8-Sep-2016	Maruti Suzuki(l) Ltd	AGM	Management	Ratification of remuneration of M/s R.J.Goel & Co., the cost auditors	In Favour	For	In line, vote in favor
Jul-Sep 2016	13-Sep-2016	Container Corp	AGM	Management	Adoption of Accounts	In Favour	For	In line, vote in favor
Jul-Sep 2016	13-Sep-2016	Container Corp	AGM	Management	Appointment of Mr Sanjay Bajpai as Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	13-Sep-2016	Container Corp	AGM	Management	Appointment of Mr Pradip Kumar Agrawal as Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	13-Sep-2016	Container Corp	AGM	Management	Appointment of Mr Sanjay Swarup as Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	13-Sep-2016	Container Corp	AGM	Management	Increase in Authorised Share Capital from Rs 200 crore to Rs 400 crore	In Favour	For	In line with the business objectives and growth plans of the company and hence vote in favor
Jul-Sep 2016	13-Sep-2016	Container Corp	AGM	Management	Amendment in Clause V of the Memorandum of Association	In Favour	For	In line, vote in favor
Jul-Sep 2016	13-Sep-2016	Container Corp	AGM	Management	Amendment in Article 5 of the Articles of Association	In Favour	For	In line, vote in favor
Jul-Sep 2016	13-Sep-2016	Container Corp	AGM	Management	Declaration of Dividend	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	13-Sep-2016	Container Corp	AGM	Management	Re appointment of Mr Anil Kumar Gupta as Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	13-Sep-2016	Container Corp	AGM	Management	Re appointment of Dr P Alli Rani as Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	13-Sep-2016	Container Corp	AGM	Management	"Appointment of M s Kumar Vijay Gupta & Co, Chartered Accountants as Statutory Auditors"	In Favour	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2016	13-Sep-2016	Container Corp	AGM	Management	Appointment of Mr Kamlesh Shivji Vikamsey as Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	13-Sep-2016	Container Corp	AGM	Management	Appointment of Mr Raj Krishan Malhotra as Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	13-Sep-2016	Container Corp	AGM	Management	Appointment of Mr Sanjeev S Shah as Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	13-Sep-2016	Container Corp	AGM	Management	Appointment of Mr S K Sharma as Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	14-Sep-2016	Indian Oil Corporation Ltd	AGM	Management	To receive, consider and adopt the audit Standalone as well as Consolidated Financial Statement of the Company for the financial year ended March 31, 2016 together with Reports of the Directors and the Auditors thereon	In Favour	For	In line, vote in favor
Jul-Sep 2016	14-Sep-2016	Indian Oil Corporation Ltd	AGM	Management	To confirm the payment of Interim Dividend and to declare the Final Dividend on equity shares for the year 2015-16	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	14-Sep-2016	Indian Oil Corporation Ltd	AGM	Management	To appoint a Director in place of Shri A. K. Sharma (DIN: 06665266), who retires by rotation and is eligible for reappointment	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	14-Sep-2016	Indian Oil Corporation Ltd	AGM	Management	To appoint Shri B. S. Canth (DIN: 07239321) as Director (Marketing) of the Company.	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	14-Sep-2016	Indian Oil Corporation Ltd	AGM	Management	To appoint Shri Subroto Bagchi (DIN: 00145678) as Independent Director of the Company.	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	14-Sep-2016	Indian Oil Corporation Ltd	AGM	Management	To appoint Shri Sanjay Kapoor (DIN: 07348106) as Independent Director of the Company.	In Favour	For	The person is capable and eligible, hence vote in favor

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Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul-Sep 2016	14-Sep-2016	Indian Oil Corporation Ltd	AGM	Management	To appoint Shri Parindu K. Bhagat (DIN: 01934627) as Independent Director of the Company.	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	14-Sep-2016	Indian Oil Corporation Ltd	AGM	Management	To appoint Shri G.K. Satish (DIN: 06932170) as Director (Planning & Business Development) of the Company	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	14-Sep-2016	Indian Oil Corporation Ltd	AGM	Management	To ratify the remuneration of the Cost Auditors for the financial year ending March 31,2017	In Favour	For	In line, vote in favor
Jul-Sep 2016	14-Sep-2016	Indian Oil Corporation Ltd	AGM	Management	To approve issuance of Debentures on private placement basis	In Favour	For	In line with the business objectives and growth plans of the company and hence vote in favor
Jul-Sep 2016	15-Sep-2016	Advanced Enzyme Tech	AGM	Management	To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended March 31, 2016 together with the reports of Board of Directors and the Auditors thereon.	In Favour	For	In line, vote in favor
Jul-Sep 2016	15-Sep-2016	Advanced Enzyme Tech	AGM	Management	To confirm Interim Dividend @ Re 1/- per share (10%) paid on the fully paid-up Equity Shares of the Company for the Financial Year ended 31st March, 2016.	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	15-Sep-2016	Advanced Enzyme Tech	AGM	Management	To resolve not to fill vacancy for the time being in the Board, caused by retirement of Mr. Pradip Bhailal Shah (DIN: 01225582), who retires by rotation and does not seek re-appointment	In Favour	For	In line, vote in favor
Jul-Sep 2016	15-Sep-2016	Advanced Enzyme Tech	AGM	Management	To appoint a director in place of Mr. Mukund M Kabra (DIN: 00148294), who retires by rotation and being eligible, offers himself for re-appointment	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	15-Sep-2016	Advanced Enzyme Tech	AGM	Management	To appoint Auditors and fix their remuneration	In Favour	For	In line, vote in favor
Jul-Sep 2016	15-Sep-2016	Advanced Enzyme Tech	AGM	Management	To Approve Related Party Transaction with Advanced Bio-Agro Tech Limited	In Favour	For	In line, vote in favor
Jul-Sep 2016	15-Sep-2016	Advanced Enzyme Tech	AGM	Management	To Approve Remuneration payable to Mr. Piyush C. Rathi, Chief Business Officer of the Company	In Favour	For	In line, vote in favor
Jul-Sep 2016	15-Sep-2016	Advanced Enzyme Tech	AGM	Management	To Approve Remuneration payable to Mr. Beni Prasad Rauka, Chief Financial Officer of the Company	In Favour	For	In line, vote in favor
Jul-Sep 2016	15-Sep-2016	Advanced Enzyme Tech	AGM	Management	To Approve Remuneration Payable to Mr. Vasant Laxminarayan Rathi, Non-Executive Director and CEO of the US subsidiaries of the Company.	In Favour	For	In line, vote in favor
Jul-Sep 2016	15-Sep-2016	Advanced Enzyme Tech	AGM	Management	To Approve Remuneration Payable to Prabha Rathi, Vice President of Operations of the US subsidiaries of the Company.	In Favour	For	In line, vote in favor
Jul-Sep 2016	15-Sep-2016	Advanced Enzyme Tech	AGM	Management	To Approve Remuneration Payable to Rachana Rathi, Director of Business Development of the US subsidiaries of the Company	In Favour	For	In line, vote in favor
Jul-Sep 2016	15-Sep-2016	Advanced Enzyme Tech	AGM	Management	To Approve Remuneration Payable to Rasika Rathi, General Counsel and Vice President of Regulatory Affairs of the US subsidiaries of the Company.	In Favour	For	In line, vote in favor
Jul-Sep 2016	15-Sep-2016	Advanced Enzyme Tech	AGM	Management	To Approve Remuneration Payable to Reshma Rathi, Vice President of Operations of the US subsidiaries of the Company	In Favour	For	In line, vote in favor
Jul-Sep 2016	15-Sep-2016	Advanced Enzyme Tech	AGM	Management	To Amend Employee Stock Option Scheme 2015	In Favour	For	In line, vote in favor
Jul-Sep 2016	15-Sep-2016	Advanced Enzyme Tech	AGM	Management	To Approve appointment of Mrs. Rupa R Vora (DIN: 01831916) as an Independent Director of the Company	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	19-Sep-2016	Multi Commodity Exch	AGM	Management	Adoption of Accounts	In Favour	For	In line, vote in favor
Jul-Sep 2016	19-Sep-2016	Multi Commodity Exch	AGM	Management	Determine the fees for delivery of any document through a particular mode of delivery to a Member	In Favour	For	In line, vote in favor
Jul-Sep 2016	19-Sep-2016	Multi Commodity Exch	AGM	Management	Declaration of Dividend	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	19-Sep-2016	Multi Commodity Exch	AGM	Management	"Appointment of M s Shah Gupta & Co, Chartered Accountants as Statutory Auditors"	In Favour	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2016	19-Sep-2016	Multi Commodity Exch	AGM	Management	Re appointment of Mr Ajay Kumar as Director	In Favour	Against	Vote against reappointment
Jul-Sep 2016	19-Sep-2016	Multi Commodity Exch	AGM	Management	Appointment of Mr Chengalath as Shareholder Director	In Favour	For	In line, vote in favor

# Trustees' Report

for the financial year ended March 31, 2017

Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul-Sep 2016	19-Sep-2016	Multi Commodity Exch	AGM	Management	Appointment of Mr Mrugank Madhukar Paranjape as Additional Director	In Favour	For	In line, vote in favor
Jul-Sep 2016	19-Sep-2016	Multi Commodity Exch	AGM	Management	Appointment of Mr Mrugank Madhukar Paranjape as Managing Director	In Favour	For	In line, vote in favor
Jul-Sep 2016	19-Sep-2016	Multi Commodity Exch	AGM	Management	Foreign Investment in the Company up to a Maximum cap of 34% as against the prescribed sectoral cap of 49%	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	19-Sep-2016	Multi Commodity Exch	AGM	Management	Enter into various related party transactions	In Favour	For	In line, vote in favor
Jul-Sep 2016	22-Sep-2016	Repco Home Finance	AGM	Management	Adoption of Accounts	In Favour	For	In line, vote in favor
Jul-Sep 2016	22-Sep-2016	Repco Home Finance	AGM	Management	Declaration of Dividend	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	22-Sep-2016	Repco Home Finance	AGM	Management	Re appointment of Smt Sanjeevane Kuty I A S	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	22-Sep-2016	Repco Home Finance	AGM	Management	Appointment of Auditors	In Favour	For	In line, vote in favor
Jul-Sep 2016	22-Sep-2016	Repco Home Finance	AGM	Management	"Offer or invitation to subscribe to Debentures on Private Placement basis for an amount upto Rs 2,000 Crore"	In Favour	For	In line with regular requirement of running business, hence vote in favor
Jul-Sep 2016	22-Sep-2016	Repco Home Finance	AGM	Management	Approval for RHFL ESOP Scheme 2016	In Favour	For	In line, vote in favor
Jul-Sep 2016	21-Sep-2016	Bharat Petroleum	AGM	Management	Adoption of Accounts	In Favour	For	In line, vote in favor
Jul-Sep 2016	21-Sep-2016	Bharat Petroleum	AGM	Management	Appointment of Mr Anant Kumar Singh as Government Nominee Director	In Favour	For	In line, vote in favor
Jul-Sep 2016	21-Sep-2016	Bharat Petroleum	AGM	Management	Appointment of Mr Ramesh Sribivasan as Director	In Favour	For	In line, vote in favor
Jul-Sep 2016	21-Sep-2016	Bharat Petroleum	AGM	Management	Appointment of Mr Ramamoorthy Ramachandran as Director	In Favour	For	In line, vote in favor
Jul-Sep 2016	21-Sep-2016	Bharat Petroleum	AGM	Management	"Payment of remuneration to Cost Auditors M s Bandopadhyay a Bhaumik & Co, Cost Accountant"	In Favour	For	In line, vote in favor
Jul-Sep 2016	21-Sep-2016	Bharat Petroleum	AGM	Management	Confirmation of Interim Dividend and declaration of Final Dividend	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	21-Sep-2016	Bharat Petroleum	AGM	Management	Re appointment of Mr Shrikant Prakash Gathoo as Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	21-Sep-2016	Bharat Petroleum	AGM	Management	Appointment of Joint Auditors	In Favour	For	In line, vote in favor
Jul-Sep 2016	21-Sep-2016	Bharat Petroleum	AGM	Management	"Offer, issue and allot Non Convertible Bonds and or Others Debt Securities on Private Placement Basis"	In Favour	For	In line with regular requirement of running business, hence vote in favor
Jul-Sep 2016	21-Sep-2016	Bharat Petroleum	AGM	Management	Enter into contracts with other related parties	In Favour	For	In line, vote in favor
Jul-Sep 2016	21-Sep-2016	Bharat Petroleum	AGM	Management	Appointment of Mr Rajesh Kumar Mangal as Independent Director	In Favour	For	In line, vote in favor
Jul-Sep 2016	21-Sep-2016	Bharat Petroleum	AGM	Management	Appointment of Mr Deepak Bhojwani as Independent Director	In Favour	For	In line, vote in favor
Jul-Sep 2016	21-Sep-2016	Bharat Petroleum	AGM	Management	Appointment of Mr Gopal Chandra Nanda as Independent Director	In Favour	For	In line, vote in favor
Jul-Sep 2016	21-Sep-2016	Interglobe Aviation Ltd	AGM	Management	Adoption of Audited financial statements of the Company for the financial year ended March 31, 2016, together with the reports of the Board of the Directors and the Auditors thereon	In Favour	For	In line, vote in favor
Jul-Sep 2016	21-Sep-2016	Interglobe Aviation Ltd	AGM	Management	To confirm the payment of the Interim Dividend and to declare Final Dividend of Rs.15 per equity share for the financial year ended March 31, 2016	In Favour	For	Shareholder friendly action, vote in favor
Jul-Sep 2016	21-Sep-2016	Interglobe Aviation Ltd	AGM	Management	Re-appointment of Mr. Aditya Ghosh (DIN: 01243445) as a director, who retires by rotation and being eligible, offers himself for re-appointment	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	21-Sep-2016	Interglobe Aviation Ltd	AGM	Management	Ratification of appointment of the B S R & Co. LLP, Chartered Accountants, (Registration No. 101248W/W-100022) as Statutory Auditors and authorising Board to fix their remuneration	In Favour	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2016	21-Sep-2016	Interglobe Aviation Ltd	AGM	Management	Re-appointment of Mr. Devadas Mallya Mangalore (DIN: 01804955) as a Chairman and Non-Executive Independent Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	21-Sep-2016	Interglobe Aviation Ltd	AGM	Management	Re-appointment of Dr. Anupam Khanna (DIN: 03421015) as Non-Executive Independent Director	In Favour	For	The person is capable and eligible, hence vote in favor

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Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul-Sep 2016	21-Sep-2016	Interglobe Aviation Ltd	AGM	Management	Alteration of Articles of Association of the Company	In Favour	For	In line, vote in favor
Jul-Sep 2016	21-Sep-2016	Interglobe Aviation Ltd	AGM	Management	Approval for increase in borrowing limits of the Company	In Favour	For	In line with business plans, vote in favor
Jul-Sep 2016	24-Sep-2016	Max Financial Servis	PB	Management	Payment of a sum of Rs 850 crore to the members of Promoter Group of the Company by HDFC Standard Life Insurance Company Ltd on account of non compete and non solicit obligations being created pursuant to proposed Composite Scheme of Amalgamation and Arrangement amongst the Company, Max Life Insurance Company Ltd, HDFC Standard Life Insurance Company Ltd and Max India Ltd and their respective shareholders and creditors	In Favour	Against	Unfriendly to minority shareholders
Jul-Sep 2016	23-Sep-2016	Max India Ltd	PB	Management	Approval of the shareholders to the Composite Scheme of Amalgamation and Arrangement ("Scheme") involving (i) amalgamation of Max Life Insurance Company Limited into and with Max Financial services Limited (the resultant entity being referred to as "MergeCo"); (ii) demerger of the undertaking pertaining to the insurance business from MergeCo and transfer of the same to HDFC Standard Life Insurance Company Limited; and (iii) amalgamation of the remaining MergeCo into and with the Company, in accordance with and on the terms and conditions as stated in the Scheme	In Favour	For	Vote in favor
Jul-Sep 2016	26-Sep-2016	Mahanagar Gas Limited	AGM	Management	To consider and adopt the audited Financial Statements of the Company for the Financial Year ended on March 31, 2016 and the Reports of the Board of Directors and Auditors thereon.	In Favour	For	In line, vote in favor
Jul-Sep 2016	26-Sep-2016	Mahanagar Gas Limited	AGM	Management	To declare Dividend on Equity Shares.	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	26-Sep-2016	Mahanagar Gas Limited	AGM	Management	To re-appoint Dr. Ashutosh Karnatak (DIN: 03267102), who retires by rotation at this meeting and being eligible, offers himself for re-appointment	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	26-Sep-2016	Mahanagar Gas Limited	AGM	Management	To appoint Statutory Auditors and fix their remuneration.	In Favour	For	In line, vote in favor
Jul-Sep 2016	26-Sep-2016	Mahanagar Gas Limited	AGM	Management	To adopt new set of Articles of Association of the Company.	In Favour	For	In line, vote in favor
Jul-Sep 2016	26-Sep-2016	Mahanagar Gas Limited	AGM	Management	To approve the remuneration of the Cost Auditor for the Financial Year ending on March 31, 2017.	In Favour	For	In line, vote in favor
Jul-Sep 2016	26-Sep-2016	Mahanagar Gas Limited	AGM	Management	To re-appoint Mr. Santosh Kumar as an Independent Director of the Company	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	26-Sep-2016	Mahanagar Gas Limited	AGM	Management	To re-appoint Mr. Arun Balakrishnan as an Independent Director of the Company	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	26-Sep-2016	Mahanagar Gas Limited	AGM	Management	To appoint Mr. Akhil Mehrotra as Director of the Company	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	26-Sep-2016	Mahanagar Gas Limited	AGM	Management	To pay Commission to the Non-Executive Independent Directors	In Favour	For	In line, vote in favor
Jul-Sep 2016	26-Sep-2016	Mahanagar Gas Limited	AGM	Management	To approve Material Related Party Transactions	In Favour	For	In line, vote in favor
Jul-Sep 2016	27-Sep-2016	Max Financial Services Ltd	AGM	Management	To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2016 including audited Balance Sheet as at March 31, 2016 and the Statement of Profit & Loss and Cash Flow Statement for the year ended as at that date and the Reports of the Board of Directors and Auditors thereon.	In Favour	For	In line, vote in favor
Jul-Sep 2016	27-Sep-2016	Max Financial Services Ltd	AGM	Management	To receive, consider and adopt the Consolidated Financial Statements of the Company and its subsidiary for the year ended March 31, 2016 and the Reports of the Auditors thereon.	In Favour	For	In line, vote in favor
Jul-Sep 2016	27-Sep-2016	Max Financial Services Ltd	AGM	Management	To declare final dividend and confirm the interim dividend of Rs. 1.80/- per equity share, already paid for the year ended March 31, 2016.	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	27-Sep-2016	Max Financial Services Ltd	AGM	Management	To appoint a Director in place of Mr. Ashwani Windlass (holding DIN:00042686), who retires by rotation and being eligible offers himself for re-appointment.	In Favour	For	The person is capable and eligible, hence vote in favor

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Quarter	Meeting Date	Company Name	Type of meetings (AGM/EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/Against/Abstain)	Reason supporting the vote decision
Jul-Sep 2016	27-Sep-2016	Max Financial Services Ltd	AGM	Management	To appoint a Director in place of Mr. Sanjeev Kishen Mehra (holding DIN:02195545), who retires by rotation and being eligible offers himself for re-appointment.	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	27-Sep-2016	Max Financial Services Ltd	AGM	Management	To consider and ratify the appointment of M/s Deloitte Haskins & Sells, LLP, Chartered Accountants, as the Statutory Auditors and to fix their remuneration.	In Favour	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2016	27-Sep-2016	Max Financial Services Ltd	AGM	Management	To consider and appoint Mrs. Naina Lal Kidwai (holding DIN: 00017806) as an Independent Director of the Company.	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	27-Sep-2016	Max Financial Services Ltd	AGM	Management	To consider and appoint Mr. Sanjay Omprakash Nayar (holding DIN: 00002615) as a Director of the Company.	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	27-Sep-2016	Max Financial Services Ltd	AGM	Management	To consider and approve appointment of Mr. Mohit Talwar (holding DIN: 02394694) as Managing Director of the Company for a period of five years effective January 15, 2016 and remuneration payable to Mr. Talwar for the initial period of three years, i.e. from January 15, 2016 until January 14, 2019.	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	27-Sep-2016	Max Financial Services Ltd	AGM	Management	To consider and approve entering into Trademark Sub-License Agreement and / or other ancillary agreements and documents as may be required, with Max Life Insurance Company Limited for allowing usage of trademarks.	In Favour	For	In line, vote in favor
Jul-Sep 2016	30-Sep-2016	Power Mech Projects Ltd	AGM	Management	To consider and adopt the Audited Financial Statements (both Standalone and Consolidated) of the Company for the year 2015-16 together with the Report of the Board of Directors and Auditors thereon	In Favour	For	In line, vote in favor
Jul-Sep 2016	30-Sep-2016	Power Mech Projects Ltd	AGM	Management	To confirm Interim Dividend of 10% (ie) Re 1/- per share as Final Dividend for the financial year 2015-16.	In Favour	For	Shareholder friendly measure, vote in favor
Jul-Sep 2016	30-Sep-2016	Power Mech Projects Ltd	AGM	Management	To appoint a director in place of Shri S Kishore Babu, Director who retires by rotation and being eligible offers himself for reappointment.	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	30-Sep-2016	Power Mech Projects Ltd	AGM	Management	Ratification of appointment of M/s. Brahmayya & Co, Chartered Accountants, Vijayawada as statutory auditors of the Company and fix their remuneration.	In Favour	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2016	30-Sep-2016	Power Mech Projects Ltd	AGM	Management	To Appoint Shri M Rajiv Kumar (DIN: 07336483) as a Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	30-Sep-2016	Power Mech Projects Ltd	AGM	Management	To Appoint Shri Sutanu Behuria (DIN: 00051668) as an Independent Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	30-Sep-2016	Power Mech Projects Ltd	AGM	Management	To Appoint Shri Vivek Paranjpe (DIN: 03378566) as an Independent Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2016	30-Sep-2016	Power Mech Projects Ltd	AGM	Management	Reappointment of Shri S Kishore Babu (DIN: 00971313) as Managing Director	In Favour	For	The person is capable and eligible, hence vote in favor
Oct-Dec 2016	3-Oct-2016	Indian Oil Corporation Ltd	PB	Management	Ordinary Resolution for Issue of Bonus Shares	In Favour	For	Shareholder friendly measure, vote in favor
Oct-Dec 2016	3-Dec-2016	Bajaj Finance	PB	Management	Increase in Borrowing Limits for an aggregate amount not exceeding Rs 75,000 crore	In Favour	For	In line with normal course of business, hence vote in favor
Oct-Dec 2016	3-Dec-2016	Bajaj Finance	PB	Management	Increase in Creation of Charge for an aggregate amount not exceeding Rs 50,000	In Favour	For	In line with normal course of business, hence vote in favor
Oct-Dec 2016	20-Dec-2016	State Bank of India	EGM	Management	Create, offer, issue and allot such number of Equity Shares of Rs 1 each at such price to be determined by the Board in accordance with Regulation 76(1) of SEBI ICDR Regulations, aggregating to the tune of up to Rs 5,681 Crore, on preferential basis to the Government of India	In Favour	Abstain	We wanted to in favor with the reason In line with normal course of business, hence vote in favor. However, the meeting date and proxy instruction deadline mentioned by vendor affiliated with CITI in the proxy report was wrong due to which our instruction was send post cut-off and got rejected by State Bank of India

# Trustees' Report

for the financial year ended March 31, 2017

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Oct-Dec 2016	20-Dec-2016	State Bank of India	EGM	Management	Create, offer, issue and allot such number of Equity Shares of Rs 1 each, not exceeding Rs 15,000 Crore and hereby authorized to take all such actions and do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper and desirable and to settle any question, difficulty or doubt that may arise in regard to the issue of the equity shares	In Favour	Abstain	We wanted to in favor with the reason In line with normal course of business, hence vote in favor. However, the meeting date and proxy instruction deadline mentioned by vendor affiliated with CITI in the proxy report was wrong due to which our instruction was send post cut-off and got rejected by State Bank of India
Oct-Dec 2016	22-Dec-2016	Repco Home Finance	PB	Management	Amendment of Incidental or Ancillary Objects Clause of the MOA	In Favour	For	In line with normal course of business, hence vote in favor
Jan-Mar 2017	6-Jan-2017	Hindustan Petroleum	PB	Management	For issue of Non Convertible Bonds Debentures	In Favour	For	In line with normal course of business, hence vote in favor
Jan-Mar 2017	8-Mar-2017	Housing Dev. Fin. Corp	PB	Management	Increase in the Authorised Share Capital and amendments to the Capital Clause of the Memorandum of Association of Housing Development Finance Corporation Limited.	In Favour	For	In line, vote in favor
Jan-Mar 2017	8-Mar-2017	Housing Dev. Fin. Corp	PB	Management	Approval for issuance of equity shares under Employees Stock Option Scheme – 2017 to the employees and directors of Housing Development Finance Corporation Limited.	In Favour	For	In line, vote in favor
Jan-Mar 2017	26-Mar-2017	Infosys	PB	Management	Revision in compensation of U B Pravin Rao Chief Operating Officer & Whole time Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jan-Mar 2017	26-Mar-2017	Infosys	PB	Management	Appointment of Mr D N Prahlad as Independent Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jan-Mar 2017	26-Mar-2017	Infosys	PB	Management	Adoption of new set of AOA	In Favour	For	In line, vote in favor
Jan-Mar 2017	26-Mar-2017	Triveni Turbine	PB	Management	Re appointment of Lt Gen Kanwal Kishan Hazari as an Independent Director	In Favour	For	The person is capable and eligible, hence vote in favor
Jan-Mar 2017	26-Mar-2017	Triveni Turbine	PB	Management	Re appointment of Mr Arun Prabhakar Mote as Whole time Director	In Favour	For	The person is capable and eligible, hence vote in favor



# Independent Auditor's Report

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**TO THE BOARD OF DIRECTORS**

**MOTILAL OSWAL TRUSTEE COMPANY LIMITED**

## **Report on the Financial Statements**

We have audited the accompanying financial statements of **Motilal Oswal MOST Focused 25 Fund, Motilal Oswal MOST Focused Midcap 30 Fund, Motilal Oswal MOST Focused Multicap 35 Fund, Motilal Oswal MOST Focused Long Term Fund and Motilal Oswal MOST Focused Dynamic Equity Fund** (the Schemes) of **Motilal Oswal Mutual Fund** (the Fund), which comprise of the Balance Sheet as at March 31, 2017, the Revenue Account, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

## **Management's Responsibility for the Financial Statements**

The Managements of Motilal Oswal Trustee Company Limited (the "trustee") and Motilal Oswal Asset Management Company Limited (the "AMC") are responsible for the preparation of these financial statements that give a true and fair view of the Balance Sheet, the Revenue Account and Cash Flow of the scheme, in accordance with accounting policies and standards, as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the Regulations) and amendments thereto, in accordance with the accounting principles generally accepted in India. 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.

## **Auditor's Responsibility**

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 and other authoritative pronouncements 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's 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 auditor considers internal control relevant to the Scheme's 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 Management, as well as evaluating the overall presentation of the financial statements.

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

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2017; and
- b) in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.
- c) in the case of the Cash Flow Statement, of the cashflows of the Scheme for the year ended on that date.

## **Report on Other Legal and Regulatory Requirements**

As required by section 55(4) of the Regulations, 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 purpose of our audit;
- b) as required by clause 5(ii)(2) of the Eleventh Schedule to the Regulations, the Balance Sheet and the Revenue Account, referred to in this report, are in agreement with the books of account of the Scheme;
- c) the financial statements have been prepared in accordance with the accounting policies and standards, as specified in the Ninth Schedule of the Regulations;
- d) in our opinion, valuation methods for Non Traded Securities adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

**For N. M. RAIJI & CO.**

Chartered Accountants

Firm Registration No: 108296W

Sd/-

**Vinay D. Balse**

Partner

Membership No. 39434

Place: Mumbai

Date: July 6, 2017

# Balance Sheet as at March 31, 2017

Schedule	Motilal Oswal MOST Focused 25 Fund		Motilal Oswal MOST Focused Midcap 30 Fund		
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016	
	Rs.	Rs.	Rs.	Rs.	
<b>LIABILITIES</b>					
Unit Capital	1	2,682,474,739	2,609,935,219	5,370,203,655	4,834,899,243
Reserves & Surplus	2	2,267,241,558	1,178,598,034	7,678,922,295	4,344,930,723
Current Liabilities and Provisions	3	62,126,708	19,218,537	24,844,610	113,219,567
		<b>5,011,843,005</b>	<b>3,807,751,790</b>	<b>13,073,970,560</b>	<b>9,293,049,533</b>
<b>ASSETS</b>					
Investments	4	4,856,772,225	3,764,631,335	12,969,545,119	8,950,778,224
Deposits	5	200,000	200,000	1,000,000	500,000
Other Current Assets	6	154,870,780	42,920,455	103,425,441	341,771,309
		<b>5,011,843,005</b>	<b>3,807,751,790</b>	<b>13,073,970,560</b>	<b>9,293,049,533</b>
Notes to Accounts	8				

Schedule	Motilal Oswal MOST Focused Multicap 35 Fund		Motilal Oswal MOST Focused Long Term Fund		Motilal Oswal MOST Focused Dynamic Equity Fund	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	
	Rs.	Rs.	Rs.	Rs.	Rs.	
<b>LIABILITIES</b>						
Unit Capital	1	26,019,236,282	19,682,486,510	2,646,397,064	1,161,884,309	5,427,190,371
Reserves & Surplus	2	33,896,688,415	13,260,756,774	1,263,379,460	71,211,128	409,754,505
Current Liabilities and Provisions	3	648,929,484	169,414,352	34,798,579	23,329,379	54,687,918
		<b>60,564,854,181</b>	<b>33,112,657,636</b>	<b>3,944,575,103</b>	<b>1,256,424,816</b>	<b>5,891,632,794</b>
<b>ASSETS</b>						
Investments	4	59,641,855,672	32,913,126,437	3,558,465,794	1,192,224,815	5,042,784,814
Deposits	5	10,200,000	7,600,000	2,500,000.00	-	37,600,000
Other Current Assets	6	912,798,509	191,931,199	383,609,309	64,200,001	811,247,980
		<b>60,564,854,181</b>	<b>33,112,657,636</b>	<b>3,944,575,103</b>	<b>1,256,424,816</b>	<b>5,891,632,794</b>
Notes to Accounts	8					

The accompanying schedules are an integral part of these financial statements  
As per our attached report of even date

**For N.M. Raiji & Co**  
Chartered Accountants  
ICAI Firm's Registration No: 108296W

Sd/-  
**Vinay D. Balse**  
Partner  
Membership No. 39434

**For Motilal Oswal Trustee Company Limited**

Sd/-  
**Motilal Oswal**  
Chairman  
Sd/-  
**Sunil Goyal**  
Director

**For Motilal Oswal Asset Management Company Limited**

Sd/-  
**Raamdeo Agarawal**  
Chairman  
Sd/-  
**Abhiroop Mukherjee**  
Fund manger  
Debt  
Sd/-  
**Siddharth Bothra**  
Fund manager  
Equity

Sd/-  
**Aashish P Somaiyaa**  
Managing Director & CEO  
Sd/-  
**Swapnil Mayekar**  
Fund manager  
Equity  
Sd/-  
**Gautam Sinha Roy**  
Fund manager  
Equity

Date :- July 6,2017  
Mumbai

Date :- July 6,2017  
Mumbai

Date :- July 6,2017  
Mumbai

# Revenue Account for the year ended March 31, 2017

Schedule	Motilal Oswal MOST Focused 25 Fund		Motilal Oswal MOST Focused Midcap 30 Fund	
	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2017	Year Ended 31.03.2016
	Rs.	Rs.	Rs.	Rs.
<b>INCOME &amp; GAINS</b>				
Dividend	58,421,401	38,812,654	45,191,984	69,670,325
Interest	7 3,633,747	4,463,853	11,066,830	11,409,208
Profit on sale/redemption of investments (net) (other than inter-scheme transfer/sale)	158,717,301	207,173,193	316,557,735	292,121,452
Gain on Exchange Rate Fluctuation	-	-	-	-
Miscellaneous Income	2,146	2,326	155,638	127,877
Net change in market value of investments	911,208,817	(496,438,743)	2,687,444,601	(526,932,117)
Security Lending Fees	-	989,685	-	3,286,829
Profit on Derivative transactions	-	-	-	-
Exchange difference-others	-	-	-	-
	<b>1,131,983,412</b>	<b>(244,997,033)</b>	<b>3,060,416,788</b>	<b>(150,316,426)</b>
<b>EXPENSES &amp; LOSSES</b>				
Management fees	78,209,684	63,934,135	192,014,916	113,850,818
Service tax on management fees	11,674,576	8,986,026	28,672,999	16,092,818
Transfer agents fees and expenses	2,821,599	4,808,511	9,061,343	9,000,612
Custodian fees and Transaction charges	773,920	860,916	2,255,096	1,495,902
Trusteeship fees	60,986	77,947	188,738	244,041
Selling and Distribution expenses	11,859,967	10,853,519	32,647,490	22,190,404
Audit fees	62,186	58,779	164,544	133,016
Investor Education & Awareness	783,595	755,626	2,383,588	1,445,892
Licence fee	-	-	-	-
Other operating expenses	1,961,680	1,919,277	4,274,314	2,999,496
Loss on sale/redemption of investments (net) (other than inter-scheme transfer/sale)	-	-	-	-
Loss on Exchange Rate Fluctuation	-	-	-	-
Net change in unrealised depreciation in value of investments	-	-	-	-
Loss on Derivative transactions	-	-	-	-
Exchange difference-others	-	-	-	-
	<b>108,208,193</b>	<b>92,254,736</b>	<b>271,663,028</b>	<b>167,452,999</b>
Reimbursement of Expenses by AMC	-	-	-	-
	<b>108,208,193</b>	<b>92,254,736</b>	<b>271,663,028</b>	<b>167,452,999</b>
<b>Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)</b>	<b>1,023,775,219</b>	<b>(337,251,768)</b>	<b>2,788,753,760</b>	<b>(317,769,425)</b>
<b>Transfer to unrealised appreciation reserve</b>				
Balance unrealised appreciation reserve at the end of the year	991,511,981	80,303,164	3,015,816,146	328,371,545
Balance unrealised appreciation reserve at the beginning of the year	80,303,164	576,741,907	328,371,545	855,303,662
<b>Net change in unrealised appreciation in value of investments transferred (to)/ from unrealised appreciation reserve</b>	<b>911,208,817</b>	<b>(496,438,743)</b>	<b>2,687,444,601</b>	<b>(526,932,117)</b>
Add/ (Less): Income Equalisation Account	101,131,641	(51,916,945)	(66,427,103)	32,357,895
<b>Income available for appropriation</b>	<b>213,698,043</b>	<b>107,270,030</b>	<b>34,882,056</b>	<b>241,520,587</b>
<b>Appropriation</b>				
Income Distributed during the year / period	16,378,946	27,498,472	25,555,243	78,308,389
Tax on income distributed during the year / period	-	-	-	-
<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>197,319,098</b>	<b>79,771,558</b>	<b>9,326,813</b>	<b>163,212,198</b>
Notes to Accounts	8			
As per our attached report of even date				

For N.M. Rajji & Co  
Chartered Accountants  
ICAI Firm's Registration No: 108296W  
Sd/-  
**Vinay D. Balse**  
Partner  
Membership No. 39434

For Motilal Oswal Trustee Company Limited  
Sd/-  
**Motilal Oswal**  
Chairman  
Sd/-  
**Sunil Goyal**  
Director

For Motilal Oswal Asset Management Company Limited  
Sd/-  
**Raamdeo Agarawal**  
Chairman  
Sd/-  
**Abhiroop Mukherjee**  
Fund manger  
Debt  
Sd/-  
**Siddharth Bothra**  
Fund manager  
Equity  
Sd/-  
**Aashish P Somaiyaa**  
Managing Director & CEO  
Sd/-  
**Swapnil Mayekar**  
Fund manager  
Equity  
Sd/-  
**Gautam Sinha Roy**  
Fund manager  
Equity

Date :- July 6,2017  
Mumbai

Date :- July 6,2017  
Mumbai

Date :- July 6,2017  
Mumbai

# Revenue Account for the year ended March 31, 2017 (contd...)

Schedule	Motilal Oswal MOS <sup>t</sup> Focused Multicap 35 Fund		Motilal Oswal MOS <sup>t</sup> Focused Long Term Fund		Motilal Oswal MOS <sup>t</sup> Focused Dynamic Equity Fund
	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2017	Year Ended 31.03.2016	Period Ended 31.03.2017
	Rs.	Rs.	Rs.	Rs.	Rs.
<b>INCOME &amp; GAINS</b>					
Dividend	633,213,927	334,180,609	27,107,044	9,735,392	15,945,463
Interest	7 21,113,408	9,310,797	2,111,952	1,094,414	65,802,808
Profit on sale/redemption of investments (net) (other than inter-scheme transfer/sale)	2,278,202,308	717,285,753	199,823,146	-	-
Gain on Exchange Rate Fluctuation	-	-	-	-	-
Miscellaneous Income	84,476	41,121	11,709	680	30,914
Net change in market value of investments	12,381,683,502	(1,706,778,591)	524,209,717	(5,819,477)	387,688,683
Security Lending Fees	-	-	-	-	-
Profit on Derivative transactions	-	-	630,742	-	-
Exchange difference-others	-	3,135,136	-	-	-
	<b>15,314,297,621</b>	<b>(642,825,175)</b>	<b>753,894,310</b>	<b>5,011,009</b>	<b>469,467,868</b>
<b>EXPENSES &amp; LOSSES</b>					
Management fees	645,916,400	351,120,591	41,599,752	15,404,002	45,314,410
Service tax on management fees	96,477,499	49,665,692	6,216,998	2,177,217	6,797,162
Transfer agents fees and expenses	32,294,062	30,719,964	1,515,384	929,148	2,006,499
Custodian fees and Transaction charges	8,111,036	4,661,980	403,019	172,210	400,887
Trusteeship fees	685,401	806,475	29,918	11,134	26,269
Selling and Distribution expenses	124,804,650	69,743,810	8,989,193	3,273,180	5,682,029
Audit fees	752,728	473,466	46,747	17,999	72,189
Investor Education & Awareness	8,844,719	5,031,236	401,599	148,459	447,819
Licence fee	-	-	-	-	-
Other operating expenses	12,422,018	7,561,626	2,417,104	1,417,923	1,730,418
Loss on sale/redemption of investments (other than inter-scheme transfer/sale)	-	-	-	461,330	3,736,844
Loss on Exchange Rate Fluctuation	-	1,833,279	-	-	-
Net change in unrealised depreciation in value of investments	-	-	-	-	-
Loss on Derivative transactions	-	-	-	-	16,624,651
Exchange difference-others	27,094	-	-	-	-
	<b>930,335,607</b>	<b>521,618,119</b>	<b>61,619,714</b>	<b>24,012,602</b>	<b>82,839,177</b>
Reimbursement of Expenses by AMC	-	-	-	-	-
	<b>930,335,607</b>	<b>521,618,118</b>	<b>61,619,714</b>	<b>24,012,602</b>	<b>82,839,177</b>
<b>Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)</b>	<b>14,383,962,014</b>	<b>(1,164,443,294)</b>	<b>692,274,596</b>	<b>(19,001,593)</b>	<b>386,628,691</b>
<b>Transfer to unrealised appreciation reserve</b>					
Balance unrealised appreciation reserve at the end of the year	13,232,334,928	850,651,426	534,773,775	10,564,058	387,688,683
Balance unrealised appreciation reserve at the beginning of the year	850,651,426	2,557,430,017	10,564,058	16,383,535	-
<b>Net change in unrealised appreciation in value of investments transferred (to)/ from unrealised appreciation reserve</b>	<b>12,381,683,502</b>	<b>(1,706,778,591)</b>	<b>524,209,717</b>	<b>(5,819,477)</b>	<b>387,688,683</b>
Add/ (Less): Income Equalisation Account	438,018,779	(12,458,008)	71,623,282	(19,640,532)	(25,380,383)
<b>Income available for appropriation</b>	<b>2,440,297,291</b>	<b>529,877,291</b>	<b>239,688,161</b>	<b>(32,822,648)</b>	<b>(26,440,375)</b>
<b>Appropriation</b>					
Income Distributed during the year / period	-	-	12,201,497	-	-
Tax on income distributed during the year / period	-	-	-	-	-
<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>2,440,297,291</b>	<b>529,877,291</b>	<b>227,486,664</b>	<b>(32,822,648)</b>	<b>(26,440,375)</b>
Notes to Accounts	8				
As per our attached report of even date					

For N.M. Rajji & Co  
Chartered Accountants  
ICAI Firm's Registration No: 108296W  
Sd/-  
**Vinay D. Balse**  
Partner  
Membership No. 39434

For Motilal Oswal Trustee Company Limited  
Sd/-  
**Motilal Oswal**  
Chairman  
Sd/-  
**Sunil Goyal**  
Director

For Motilal Oswal Asset Management Company Limited  
Sd/-  
**Raamdeo Agarawal**  
Chairman  
Sd/-  
**Abhiroop Mukherjee**  
Fund manger  
Debt  
Sd/-  
**Siddharth Bothra**  
Fund manager  
Equity  
Sd/-  
**Aashish P Somaiyaa**  
Managing Director & CEO  
Sd/-  
**Swapnil Mayekar**  
Fund manager  
Equity  
Sd/-  
**Gautam Sinha Roy**  
Fund manager  
Equity

Date :- July 6,2017  
Mumbai

Date :- July 6,2017  
Mumbai

Date :- July 6,2017  
Mumbai

# Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017

## SCHEDULE - 1

### UNIT CAPITAL

	Motilal Oswal MOST Focused 25 Fund			
	As at 31.03.2017		As at 31.03.2016	
	Units	Rs	Units	Rs
<b>Initial capital issued and subscribed:</b>				
<b>Units of Rs. 10 each fully paid up</b>	<b>81,803,717.406</b>	<b>818,037,174</b>	<b>81,803,717.406</b>	<b>818,037,174</b>
<b>Outstanding:</b>				
Opening Balance	260,993,521.920	2,609,935,219	169,690,208.90	1,696,902,088.96
New Fund / Plan Offer	-	-	-	-
Capital issued during the year / period at face value 10	125,707,109.462	1,257,071,095	210,023,025.247	2,100,230,252
Capital issued during the year / period at face value 7 post split	-	-	-	-
	386,700,631.382	3,867,006,314	379,713,234.143	3,797,132,341
Redemptions during the year / period at face value 10	118,453,157.514	1,184,531,575	118,719,712.223	1,187,197,122
Redemptions during the year / period at face value 7 post split	-	-	-	-
<b>Unit Capital at the end of the year / period</b>	<b>268,247,473.868</b>	<b>2,682,474,739</b>	<b>260,993,521.920</b>	<b>2,609,935,219</b>
Growth Plan	185,835,421.981	1,858,354,220	168,225,174.614	1,682,251,746
Dividend Plan	29,250,755.256	292,507,553	25,600,533.026	256,005,330
Direct Dividend Plan	3,844,985.213	38,449,852	6,998,387.685	69,983,876.85
Direct Growth Plan	49,316,311.418	493,163,114	60,169,426.595	601,694,265.95
Monthly Dividend Plan	-	-	-	-
Fortnightly Dividend Plan	-	-	-	-
Daily Dividend Plan	-	-	-	-
Weekly Dividend Plan	-	-	-	-
Direct Daily Dividend Plan	-	-	-	-
Direct Fortnightly Dividend Plan	-	-	-	-
Quarterly Dividend Plan	-	-	-	-
Direct Weekly Dividend Plan	-	-	-	-
Direct Monthly Dividend Plan	-	-	-	-
Direct Quarterly Dividend Plan	-	-	-	-
Annual Dividend Plan	-	-	-	-
Direct Annual Dividend Plan	-	-	-	-
<b>Unit Capital at the end of the year / period</b>	<b>268,247,473.868</b>	<b>2,682,474,739</b>	<b>260,993,521.920</b>	<b>2,609,935,219</b>

	Motilal Oswal MOST Focused Midcap 30 Fund			
	As at 31.03.2017		As at 31.03.2016	
	Units	Rs	Units	Rs
<b>Initial capital issued and subscribed:</b>				
<b>Units of Rs. 10 each fully paid up</b>	<b>36,137,393.863</b>	<b>361,373,939</b>	<b>36,137,393.863</b>	<b>361,373,939</b>
<b>Outstanding:</b>				
Opening Balance	483,489,924.292	4,834,899,243	209,646,120.23	2,096,461,202.31
New Fund / Plan Offer	-	-	-	-
Capital issued during the year / period at face value 10	199,620,817.523	1,996,208,175	363,172,720.71	3,631,727,207.08
Capital issued during the year / period at face value 7 post split	-	-	-	-
	683,110,741.815	6,831,107,418	572,818,840.939	5,728,188,409
Redemptions during the year / period at face value 10	146,090,376.321	1,460,903,763	89,328,916.647	893,289,167
Redemptions during the year / period at face value 7 post split	-	-	-	-
<b>Unit Capital at the end of the year / period</b>	<b>537,020,365.494</b>	<b>5,370,203,655</b>	<b>483,489,924.292</b>	<b>4,834,899,243</b>
Growth Plan	280,675,174.814	2,806,751,748	243,712,544.979	2,437,125,450
Dividend Plan	49,706,393.206	497,063,932	49,422,067.354	494,220,674
Direct Dividend Plan	4,161,449.964	41,614,500	19,649,151.750	196,491,517.50
Direct Growth Plan	202,477,347.510	2,024,773,475	170,706,160.209	1,707,061,602.09
Monthly Dividend Plan	-	-	-	-
Fortnightly Dividend Plan	-	-	-	-
Daily Dividend Plan	-	-	-	-
Weekly Dividend Plan	-	-	-	-
Direct Daily Dividend Plan	-	-	-	-
Direct Fortnightly Dividend Plan	-	-	-	-
Quarterly Dividend Plan	-	-	-	-
Direct Weekly Dividend Plan	-	-	-	-
Direct Monthly Dividend Plan	-	-	-	-
Direct Quarterly Dividend Plan	-	-	-	-
Annual Dividend Plan	-	-	-	-
Direct Annual Dividend Plan	-	-	-	-
<b>Unit Capital at the end of the year / period</b>	<b>537,020,365.494</b>	<b>5,370,203,655</b>	<b>483,489,924.292</b>	<b>4,834,899,243</b>

# Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017

## SCHEDULE - 1 UNIT CAPITAL

	Motilal Oswal MOST Focused Multicap 35 Fund			
	As at 31.03.2017		As at 31.03.2016	
	Units	Rs	Units	Rs
<b>Initial capital issued and subscribed:</b>				
<b>Units of Rs. 10 each fully paid up</b>	<b>63,843,383.263</b>	<b>638,433,833</b>	<b>63,843,383.263</b>	<b>638,433,833</b>
<b>Outstanding:</b>				
Opening Balance	1,968,248,651.006	19,682,486,510	811,712,526.01	8,117,125,260.09
New Fund / Plan Offer	-	-	-	-
Capital issued during the year / period at face value 10	1,059,751,384.358	10,597,513,844	1,380,012,484.70	13,800,124,847.02
Capital issued during the year / period at face value 7 post split	-	-	-	-
	3,028,000,035.364	30,280,000,354	2,191,725,010.711	21,917,250,107
Redemptions during the year / period at face value 10	426,076,407.201	4,260,764,072	223,476,359.705	2,234,763,597
Redemptions during the year / period at face value 7 post split	-	-	-	-
<b>Unit Capital at the end of the year / period</b>	<b>2,601,923,628.163</b>	<b>26,019,236,282</b>	<b>1,968,248,651.006</b>	<b>19,682,486,510</b>
Growth Plan	1,288,100,999.973	12,881,010,000	931,563,132.430	9,315,631,324
Dividend Plan	303,561,451.328	3,035,614,513	211,826,271.463	2,118,262,715
Direct Dividend Plan	121,068,300.183	1,210,683,002	173,433,340.528	1,734,333,405
Direct Growth Plan	889,192,876.679	8,891,928,767	651,425,906.585	6,514,259,066
Monthly Dividend Plan	-	-	-	-
Fortnightly Dividend Plan	-	-	-	-
Daily Dividend Plan	-	-	-	-
Weekly Dividend Plan	-	-	-	-
Direct Daily Dividend Plan	-	-	-	-
Direct Fortnightly Dividend Plan	-	-	-	-
Quarterly Dividend Plan	-	-	-	-
Direct Weekly Dividend Plan	-	-	-	-
Direct Monthly Dividend Plan	-	-	-	-
Direct Quarterly Dividend Plan	-	-	-	-
Annual Dividend Plan	-	-	-	-
Direct Annual Dividend Plan	-	-	-	-
<b>Unit Capital at the end of the year / period</b>	<b>2,601,923,628.163</b>	<b>26,019,236,282</b>	<b>1,968,248,651.006</b>	<b>19,682,486,510</b>
	Motilal Oswal MOST Focused Long Term Fund			
	As at 31.03.2017		As at 31.03.2016	
	Units	Rs	Units	Rs
<b>Initial capital issued and subscribed:</b>				
<b>Units of Rs. 10 each fully paid up</b>	<b>19,717,205.000</b>	<b>197,172,050</b>	<b>19,717,205.000</b>	<b>197,172,050</b>
<b>Outstanding:</b>				
Opening Balance	116,188,430.920	1,161,884,309	33,637,082.28	336,370,822.79
New Fund / Plan Offer	-	-	-	-
Capital issued during the year / period at face value 10	148,451,275.442	1,484,512,754	82,551,348.64	825,513,486.41
Capital issued during the year / period at face value 7 post split	-	-	-	-
	264,639,706.362	2,646,397,064	116,188,430.920	1,161,884,309
Redemptions during the year / period at face value 10	-	-	-	-
Redemptions during the year / period at face value 7 post split	-	-	-	-
<b>Unit Capital at the end of the year / period</b>	<b>264,639,706.362</b>	<b>2,646,397,064</b>	<b>116,188,430.920</b>	<b>1,161,884,309</b>
Growth Plan	220,236,562.305	2,202,365,623	95,352,884.478	953,528,845
Dividend Plan	24,231,578.197	242,315,782	14,930,149.379	149,301,494
Direct Dividend Plan	2,020,074.400	20,200,744	787,243.008	7,872,430
Direct Growth Plan	18,151,491.460	181,514,915	5,118,154.055	51,181,541
Monthly Dividend Plan	-	-	-	-
Fortnightly Dividend Plan	-	-	-	-
Daily Dividend Plan	-	-	-	-
Weekly Dividend Plan	-	-	-	-
Direct Daily Dividend Plan	-	-	-	-
Direct Fortnightly Dividend Plan	-	-	-	-
Quarterly Dividend Plan	-	-	-	-
Direct Weekly Dividend Plan	-	-	-	-
Direct Monthly Dividend Plan	-	-	-	-
Direct Quarterly Dividend Plan	-	-	-	-
Annual Dividend Plan	-	-	-	-
Direct Annual Dividend Plan	-	-	-	-
<b>Unit Capital at the end of the year / period</b>	<b>264,639,706.362</b>	<b>2,646,397,064</b>	<b>116,188,430.920</b>	<b>1,161,884,309</b>

# Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017

## SCHEDULE - 1

### UNIT CAPITAL (contd...)

	Motilal Oswal MOST Focused Dynamic Equity Fund	
	As at 31.03.2017	
	Units	Rs
<b>Initial capital issued and subscribed:</b>		
<b>Units of Rs. 10 each fully paid up</b>	<b>19,717,205.000</b>	<b>197,172,050</b>
<b>Outstanding:</b>		
Opening Balance	-	-
New Fund / Plan Offer	329,593,054.817	3,295,930,548
Capital issued during the year / period at face value 10	252,118,158.02	2,521,181,580
Capital issued during the year / period at face value 7 post split	-	-
	581,711,212.840	5,817,112,128
Redemptions during the year / period at face value 10	38,992,175.710	389,921,757.100
Redemptions during the year / period at face value 7 post split	-	-
<b>Unit Capital at the end of the year / period</b>	<b>542,719,037.130</b>	<b>5,427,190,371</b>
Growth Plan	463,630,404.642	4,636,304,046
Dividend Plan	-	-
Direct Dividend Plan	-	-
Direct Growth Plan	25,966,634.622	259,666,346
Monthly Dividend Plan	-	-
Fortnightly Dividend Plan	-	-
Daily Dividend Plan	-	-
Weekly Dividend Plan	-	-
Direct Daily Dividend Plan	-	-
Direct Fortnightly Dividend Plan	-	-
Quarterly Dividend Plan	17,612,813.099	176,128,131
Direct Weekly Dividend Plan	-	-
Direct Monthly Dividend Plan	-	-
Direct Quarterly Dividend Plan	1,985,789.844	19,857,898
Annual Dividend Plan	31,074,210.604	310,742,106
Direct Annual Dividend Plan	2,449,184.319	24,491,843
<b>Unit Capital at the end of the year / period</b>	<b>542,719,037.130</b>	<b>5,427,190,371</b>

## SCHEDULE - 2

### RESERVES AND SURPLUS

	Motilal Oswal MOST Focused 25 Fund		Motilal Oswal MOST Focused Midcap 30 Fund	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
	Rs	Rs	Rs	Rs
<b>Unit Premium Reserve</b>				
Opening balance	817,035,785	227,474,633	3,875,778,395	1,133,948,541
Addition/Deletion during the year	(19,884,391)	589,561,152	637,220,158	2,741,829,854
<b>Closing balance</b>	<b>797,151,394</b>	<b>817,035,785</b>	<b>4,512,998,553</b>	<b>3,875,778,395</b>
<b>Retained Surplus</b>				
Opening balance	281,259,085	201,487,527.00	140,780,783	(22,431,416)
Add: Surplus transferred from / (to) Revenue Account	197,319,098	79,771,558	9,326,813	163,212,198
<b>Closing balance</b>	<b>478,578,183</b>	<b>281,259,085</b>	<b>150,107,597</b>	<b>140,780,783</b>
<b>Unrealised Appreciation on Investments</b>				
Opening balance	80,303,164	576,741,907.00	328,371,545	855,303,662
Less: Reversed during the year	(80,303,164)	(576,741,907.00)	(328,371,545)	(855,303,662)
Add: Unrealised appreciation as at year ended	991,511,981	80,303,163.54	3,015,816,146	328,371,545
<b>Closing balance</b>	<b>991,511,981</b>	<b>80,303,163.54</b>	<b>3,015,816,146</b>	<b>328,371,545</b>
<b>Total Reserves and Surplus</b>	<b>2,267,241,558</b>	<b>1,178,598,034</b>	<b>7,678,922,295</b>	<b>4,344,930,723</b>

# Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017

## SCHEDULE - 2

### RESERVES AND SURPLUS

	Motilal Oswal MOST Focused Multicap 35 Fund		Motilal Oswal MOST Focused Long Term Fund		Motilal Oswal MOST Focused Dynamic Equity Fund
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017
	Rs	Rs	Rs	Rs	Rs
<b>Unit Premium Reserve</b>					
Opening balance	11,846,589,301	3,198,237,263	94,650,743	8,554,071	-
Addition/Deletion during the year	5,813,950,848	8,648,352,038	440,471,950	86,096,672	48,506,197
<b>Closing balance</b>	<b>17,660,540,149</b>	<b>11,846,589,301</b>	<b>535,122,693</b>	<b>94,650,743</b>	<b>48,506,197</b>
<b>Retained Surplus</b>					
Opening balance	563,516,047	33,638,756.00	(34,003,673)	(1,181,025)	-
Add: Surplus transferred from / (to) Revenue Account	2,440,297,291	529,877,291	227,486,664	(32,822,648)	(26,440,375)
<b>Closing balance</b>	<b>3,003,813,338</b>	<b>563,516,047</b>	<b>193,482,991</b>	<b>(34,003,673)</b>	<b>(26,440,375)</b>
<b>Unrealised Appreciation on Investments</b>					
Opening balance	850,651,426	2,557,430,017.00	10,564,058	16,383,535	-
Less: Reversed during the year	(850,651,426)	(2,557,430,017.00)	(10,564,058)	(16,383,535)	-
Add: Unrealised appreciation as at year ended	13,232,334,928	850,651,426	534,773,775	10,564,058	387,688,683
<b>Closing balance</b>	<b>13,232,334,928</b>	<b>850,651,426</b>	<b>534,773,775</b>	<b>10,564,058</b>	<b>387,688,683</b>
<b>Total Reserves and Surplus</b>	<b>33,896,688,415</b>	<b>13,260,756,774</b>	<b>1,263,379,460</b>	<b>71,211,128</b>	<b>409,754,505</b>

## SCHEDULE - 3

### CURRENT LIABILITIES & PROVISIONS

	Motilal Oswal MOST Focused 25 Fund		Motilal Oswal MOST Focused Midcap 30 Fund	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
	Rs	Rs	Rs	Rs
Sundry creditors	2,912,899	12,537,221	6,998,919	27,977,015
Payable for units repurchased / switch out	6,474,586	5,634,401	15,761,218	16,372,192
Units Pending Allotment	-	1,010,000	-	1,031,500
Distributed income payable	-	-	-	-
Unclaimed redemptions / distributed income (Note 16)	106,141	-	138,135	44,088
Payables for Purchase of investments	51,750,119	-	-	67,707,831
Other liabilities	882,963	36,916	1,946,338	86,941
	<b>62,126,708</b>	<b>19,218,538</b>	<b>24,844,610</b>	<b>113,219,567</b>

	Motilal Oswal MOST Focused Multicap 35 Fund		Motilal Oswal MOST Focused Long Term Fund		Motilal Oswal MOST Focused Dynamic Equity Fund
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017
	Rs	Rs	Rs	Rs	Rs
Sundry creditors	23,994,042	86,644,259	2,537,940	3,383,781	3,501,167
Payable for units repurchased / switch out	163,823,063	48,787,239	1,493,500	-	20,357,725
Units Pending Allotment	-	4,018,000	-	362,500	-
Distributed income payable	-	-	734	-	-
Unclaimed redemptions / distributed income (Note 16)	6,750	-	322,226	-	-
Payables for Purchase of investments	454,198,155	29,709,755	29,872,795	19,562,268	29,873,914
Other liabilities	6,907,474	255,099	571,384	20,830	955,112
	<b>648,929,484</b>	<b>169,414,352</b>	<b>34,798,579</b>	<b>23,329,379</b>	<b>54,687,918</b>



# Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017

## SCHEDULE - 4

### INVESTMENTS (Refer Note 3 to Notes to Accounts)

<b>Motilal Oswal MOST Focused 25 Fund</b>				
<b>As at 31.03.2017</b>		<b>As at 31.03.2016</b>		
<b>Rs</b>	<b>Rs</b>	<b>Rs</b>	<b>Rs</b>	
<b>Cost</b>	<b>Market/ Fair value</b>	<b>Cost</b>	<b>Market/ Fair value</b>	
Equity Shares Listed or awaiting listing	3,865,260,244	4,856,772,225	3,684,328,172	3,764,631,335
Bonds & Debentures	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
<b>3,865,260,244</b>	<b>4,856,772,225</b>	<b>3,684,328,172</b>	<b>3,764,631,335</b>	
<b>Motilal Oswal MOST Focused Midcap 30 Fund</b>				
<b>As at 31.03.2017</b>		<b>As at 31.03.2016</b>		
<b>Rs</b>	<b>Rs</b>	<b>Rs</b>	<b>Rs</b>	
<b>Cost</b>	<b>Market/ Fair value</b>	<b>Cost</b>	<b>Market/ Fair value</b>	
Equity Shares Listed or awaiting listing	9,953,728,972	12,969,545,119	8,622,406,679	8,950,778,224
Bonds & Debentures	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
<b>9,953,728,972</b>	<b>12,969,545,119</b>	<b>8,622,406,679</b>	<b>8,950,778,224</b>	
<b>Motilal Oswal MOST Focused Multicap 35 Fund</b>				
<b>As at 31.03.2017</b>		<b>As at 31.03.2016</b>		
<b>Rs</b>	<b>Rs</b>	<b>Rs</b>	<b>Rs</b>	
<b>Cost</b>	<b>Market/ Fair value</b>	<b>Cost</b>	<b>Market/ Fair value</b>	
Equity Shares Listed or awaiting listing	46,409,520,744	59,641,855,672	32,062,475,011	32,913,126,437
Bonds & Debentures	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
<b>46,409,520,744</b>	<b>59,641,855,672</b>	<b>32,062,475,011</b>	<b>32,913,126,437</b>	
<b>Motilal Oswal MOST Focused Long Term Fund</b>				
<b>As at 31.03.2017</b>		<b>As at 31.03.2016</b>		
<b>Rs</b>	<b>Rs</b>	<b>Rs</b>	<b>Rs</b>	
<b>Cost</b>	<b>Market/ Fair value</b>	<b>Cost</b>	<b>Market/ Fair value</b>	
Equity Shares Listed or awaiting listing	3,023,692,019	3,558,465,794	1,181,660,757	1,192,224,815
Bonds & Debentures	-	-	-	-
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
<b>3,023,692,019</b>	<b>3,558,465,794</b>	<b>1,181,660,757</b>	<b>1,192,224,815</b>	
<b>Motilal Oswal MOST Focused Dynamic Equity Fund</b>				
<b>As at 31.03.2017</b>				
<b>Rs</b>	<b>Rs</b>			
<b>Cost</b>	<b>Market/ Fair value</b>			
Equity Shares Listed or awaiting listing	3,134,695,857	3,530,872,414		
Bonds & Debentures	1,517,648,200	1,511,912,400		
Commercial Papers (CP)	-	-		
Certificate of Deposits (CD)	-	-		
<b>4,652,344,057</b>	<b>5,042,784,814</b>			

# Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017

## SCHEDULE - 5 DEPOSITS

	Motilal Oswal MOST Focused 25 Fund		Motilal Oswal MOST Focused Midcap 30 Fund	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
	Rs	Rs	Rs	Rs
	Market/ Fair value	Market/ Fair value	Market/ Fair value	Market/ Fair value
Fixed Deposits with Scheduled Banks (*towards deposit for derivative margin)	-	-	-	-
Margin money with The Clearing Corporation of India Ltd. (CCIL)	200,000	200,000	1,000,000	500,000
	<b>200,000</b>	<b>200,000</b>	<b>1,000,000</b>	<b>500,000</b>
	Motilal Oswal MOST Focused Multicap 35 Fund		Motilal Oswal MOST Focused Long Term Fund	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
	Rs	Rs	Rs	Rs
	Market/ Fair value	Market/ Fair value	Market/ Fair value	Market/ Fair value
Fixed Deposits with Scheduled Banks (*towards deposit for derivative margin)	-	-	-	-
Margin money with The Clearing Corporation of India Ltd. (CCIL)	10,200,000	7,600,000	2,500,000	-
	<b>10,200,000</b>	<b>7,600,000</b>	<b>2,500,000.00</b>	<b>-</b>
	Motilal Oswal MOST Focused Dynamic Equity Fund			
	As at 31.03.2017			
	Rs			
	Market/ Fair value			
Fixed Deposits with Scheduled Banks (*towards deposit for derivative margin)				31,000,000
Margin money with The Clearing Corporation of India Ltd. (CCIL)				6,600,000
				<b>37,600,000.00</b>

## SCHEDULE - 6 OTHER CURRENT ASSETS

	Motilal Oswal MOST Focused 25 Fund		Motilal Oswal MOST Focused Midcap 30 Fund		
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016	
	Rs	Rs	Rs	Rs	
	Market/ Fair value	Market/ Fair value	Market/ Fair value	Market/ Fair value	
Balances with banks in current account	38,111,915	13,767,052	45,623,653	84,896,978	
Receivable for units subscribed	2,316,381	1,784,487	5,977,142	4,263,289	
Receivables for sale of investments	64,456,859	-	-	6,914,327	
Collateralised Borrowing and Lending Obligations (CBLO)and Reverse Repo	49,978,434	26,279,265	49,978,434	241,109,755	
Margin money & Market-to-Market for equity derivatives	-	-	-	-	
Outstanding and accrued income	7,191	1,038,988	1,846,213	4,557,625	
Other receivable	-	50,663	-	29,335	
	<b>154,870,780</b>	<b>42,920,455</b>	<b>103,425,441</b>	<b>341,771,309</b>	
	Motilal Oswal MOST Focused Multicap 35 Fund		Motilal Oswal MOST Focused Long Term Fund		Motilal Oswal MOST Focused Dynamic Equity Fund
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017
	Rs	Rs	Rs	Rs	Rs
	Market/ Fair value	Market/ Fair value	Market/ Fair value	Market/ Fair value	Market/ Fair value
Balances with banks in current account	707,276,083	106,282,964	172,036,994	22,956,060	380,200,393
Receivable for units subscribed	45,558,875	16,789,760	95,438,500	20,319,500	14,144,065
Receivables for sale of investments	-	-	-	-	-
Collateralised Borrowing and Lending Obligations (CBLO)and Reverse Repo	159,930,989	65,248,516	101,456,221	20,783,321	349,834,667
Margin money & Market-to-Market for equity derivatives	-	-	14,663,000	-	7,018,145
Outstanding and accrued income	23,004	3,580,651	14,594	141,120	60,050,710
Other receivable	9,558	29,308	-	-	-
	<b>912,798,509</b>	<b>191,931,199</b>	<b>383,609,309</b>	<b>64,200,001</b>	<b>811,247,980</b>

# Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017

## SCHEDULES - 9

### UNIT PREMIUM DISCOUNT

	Motilal Oswal MOST Focused 25 Fund		Motilal Oswal MOST Focused Midcap 30 Fund	
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016
	Rs	Rs	Rs	Rs
	Market/ Fair value	Market/ Fair value	Market/ Fair value	Market/ Fair value
Opening balance	-	-	-	-
Net premium on issue /redemption of units during the year / period	-	-	-	-
Transfer from / (to) Income Equalisation Account	-	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	Motilal Oswal MOST Focused Multicap 35 Fund		Motilal Oswal MOST Focused Long Term Fund		Motilal Oswal MOST Focused Dynamic Equity Fund
	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017	As at 31.03.2016	As at 31.03.2017
	Rs	Rs	Rs	Rs	Rs
	Market/ Fair value	Market/ Fair value	Market/ Fair value	Market/ Fair value	Market/ Fair value
Opening balance	-	-	-	-	-
Net premium on issue /redemption of units during the year / period	-	-	-	-	-
Transfer from / (to) Income Equalisation Account	-	-	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## SCHEDULES FORMING PART OF REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017

### SCHEDULE - 7

INTEREST	Motilal Oswal MOST Focused 25 Fund		Motilal Oswal MOST Focused Midcap 30 Fund	
	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2017	Year Ended 31.03.2016
	Rs.	Rs.	Rs.	Rs.
Reverse Repo / CBLO	3,583,877	4,463,853	11,066,830	11,409,208
Securities and fixed deposits	49,870	-	-	-
	<b>3,633,747</b>	<b>4,463,853</b>	<b>11,066,830</b>	<b>11,409,208</b>

INTEREST	Motilal Oswal MOST Focused Multicap 35 Fund		Motilal Oswal MOST Focused Long Term Fund		Motilal Oswal MOST Focused Dynamic Equity Fund
	Year Ended 31.03.2017	Year Ended 31.03.2016	Year Ended 31.03.2017	Year Ended 31.03.2016	Period Ended 31.03.2017
	Rs.	Rs.	Rs.	Rs.	Rs.
Reverse Repo / CBLO	20,164,042	9,310,797	2,111,952	1,094,414	15,005,477
Securities and fixed deposits	949,366	-	-	-	50,797,331
	<b>21,113,408</b>	<b>9,310,797</b>	<b>2,111,952</b>	<b>1,094,414</b>	<b>65,802,808</b>

# Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017

## SCHEDULE - 8

### NOTES TO ACCOUNTS of Motilal Oswal MOST Focused 25 Fund, Motilal Oswal MOST Focused Midcap 30 Fund, Motilal Oswal MOST Focused Multicap 35 Fund, Motilal Oswal MOST Focused Long Term Fund and Motilal Oswal MOST Focused Dynamic Equity Fund

#### 1 Organisation

In conformity with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the Regulations), Motilal Oswal Asset Management Company Limited has been set up to act as the Asset Management Company (AMC) to Motilal Oswal Mutual Fund (Fund). Motilal Oswal Asset Management Company Limited (MOAMC) has been appointed as the Investment Manager to Motilal Oswal Mutual Fund (MOMF) by the Trustee vide Investment Management Agreement (IMA) dated May 21, 2009, executed between Motilal Oswal Trustee Company Limited (MOTC) and Motilal Oswal Asset Management Company Limited.

Motilal Oswal Securities Limited is the sponsor of Motilal Oswal Mutual Fund

Scheme Name	Date of Launch	NFO period	Date of Allotment	Type of Scheme	Investment Objective
Motilal Oswal MOST Focused 25 Fund (MOST Focused 25)	April 22, 2013	April 22, 2013 - May 06, 2013	May 13, 2013	An open ended equity scheme	The investment objective of the Scheme is to achieve long term capital appreciation by investing in upto 25 companies with long term sustainable competitive advantage and growth potential. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30)	February 3, 2014	February 3, 2014 – February 17, 2014	February 24, 2014	An open ended equity scheme	The investment objective of the Scheme is to achieve long term capital appreciation by investing in a maximum of 30 quality midcap companies having long-term competitive advantages and potential for growth. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35)	April 7, 2014	April 7, 2014 – April 17, 2014	April 28, 2014	An open ended diversified equity scheme	The investment objective of the Scheme is to achieve long term capital appreciation by primarily investing in a maximum of 35 equity & equity related instruments across sectors and market capitalization levels. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term)	December 26, 2014	December 26, 2014 – January 15, 2015	January 21, 2015	An open ended equity linked saving Scheme with a 3 year lock-in	The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related instruments. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Motilal Oswal MOST Focused Dynamic Equity Fund (MOST Focused Dynamic Equity)	September 6, 2016	September 6, 2016– September 20, 2016	September 27, 2016	An open ended equity scheme	The investment objective is to generate long term capital appreciation by investing in equity and equity related instruments including equity derivatives as well as debt instruments. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved..

Presentation of the balance sheets and Revenue accounts in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way.

#### 2. Significant Accounting Policies

##### 2.1 Basis of Accounting

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked to market'. The financial statements have been prepared in accordance with the Regulations, as amended from time to time.

As per the Securities and Exchange Board of India (SEBI) (Mutual Funds) (Amendment) Regulations, 2012, issued on February 21, 2012, the Eighth Schedule to the regulations was amended to include "Principles of Fair Valuation", which required the mutual funds to value their investments in accordance with the specified overarching principles, so as to ensure fair treatment to all investors, including existing investors, as well as investors seeking to purchase or redeem units of the mutual fund in all schemes at all points of time.

##### 2.2 Determination of net asset value ('NAV')

- The net asset value of the units of the scheme is determined separately for the units issued under the plans.
- For reporting the multiple net asset values within the portfolio, the scheme's daily income earned, including realized profit or loss and unrealized gain or loss in the value of investments, and expenses incurred, are allocated to the related plans in proportion to their respective net assets (net assets of previous day plus subscription less redemption for the day) of the plan.

##### 2.3 Unit Capital

Unit Capital represents the net outstanding units as at the Balance Sheet date.

Upon subscription and redemption of units, the net premium or discount to the face value of units is credited or debited respectively to the Unit Premium Reserve account, after adjusting an appropriate portion of the sale / repurchase price to the Income Equalisation account.

##### 2.4 Income Equalisation account

When units are issued or redeemed, the total undistributed income from the beginning of the accounting year to the date of the transaction is determined. Based on the number of units outstanding on the transaction date, the undistributed income associated with each unit is computed. The per unit amount so determined is credited and debited to the Income Equalisation account on issue and redemption of each unit respectively.

At the year end, the balance in the Income Equalisation account is transferred to the Revenue Account.

##### 2.5 Investments

###### a) Accounting for investment transactions

Purchase and sale of investments are recorded on the date of the transaction, at the cost and sale price respectively, after considering brokerage as per the applicable Mutual Fund Guidelines, commission, securities transaction tax and fees payable or receivable, if any. Capitalization of such brokerage and transaction costs incurred for the purpose of execution of trades is restricted to 12 bps in case of cash market transactions and 5 bps in case of derivative transactions. Any cost in excess of the specified limit is charged to the Revenue Account of the scheme, as part of the total expense ratio. Front end fee receivable, if any, is reduced from the cost of investment. Bonus entitlements are recognised as investments on the 'ex-bonus date'. Rights entitlements are recognised as investments on the 'ex-rights date'. Other Corporate Action entitlements are recognised on the ex date.

###### Repo

Instruments bought on 'Repo' basis are valued at the resale price after deduction of applicable interest up to the date of resale.

# Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017

## SCHEDULE - 8

### NOTES TO ACCOUNTS of Motilal Oswal MOST Focused 25 Fund, Motilal Oswal MOST Focused Midcap 30 Fund, Motilal Oswal MOST Focused Multicap 35 Fund, Motilal Oswal MOST Focused Long Term Fund and Motilal Oswal MOST Focused Dynamic Equity Fund (contd...)

#### b) Valuation of Investments

The Fund has valued its investments in accordance with the Regulations, as amended from time to time. All investments are marked to market and are stated in the balance sheet at their market / fair value. In valuing the Scheme's investments:

##### I. Valuation of Traded Securities

Traded Equity and Equity related securities are valued at the last quoted closing price on the principal stock exchange, i.e. National Stock Exchange (NSE).

##### II. Valuation of Thinly Traded Securities/ Non-traded and Unlisted Securities

Thinly Traded securities are valued "in good faith" on the basis of net worth per share and earnings capitalization as prescribed by the SEBI.

##### Investments in fixed income securities (other than government securities) are valued as follows:

All debt securities with residual maturity upto 60 days are valued based on yield to maturity derived from trades done by schemes managed by the AMC. If there are no trades done by schemes managed by the AMC for the said security then the securities are valued on the basis of amortized cost based on the purchase price or last traded market price, which includes discount / premium accrued on a straight line basis over the period to maturity as long as the valuation is within a  $\pm 0.10\%$  band of the price derived as per the reference yields provided by the Rating Agencies (CRISIL & ICRA). In case the amortized value is outside the above band, the YTM of the security is adjusted to bring the price within the  $\pm 0.10\%$  band.

All debt securities with residual maturity greater than 60 days are valued using the simple average of the prices released by CRISIL AND ICRA, as suggested by AMFI. In the case of new purchases which are not a part of the list of CRISIL and ICRA security level pricing, such securities are valued at the weighted average cost/yield on the day of purchase.

The net unrealized appreciation / depreciation in the value of investments are determined separately for each category of investments. The change in net unrealized loss, if any, between two balance sheet dates is recognized in the revenue account and net unrealized gain, if any, is adjusted in the unrealized appreciation reserve.

All investments are stated at their market / fair value at the balance sheet date.

##### III. Valuation of Units of Mutual Funds

Mutual fund units listed and traded are valued at the closing traded price as on the valuation date. Unlisted mutual fund units and listed-but-not-traded mutual fund units are valued at the NAV as on the valuation date.

All other investments are stated at their fair value as determined in good faith by the AMC in accordance with the SEBI Regulations and reviewed by the Trustee.

Change, if any, in the market value of investments between the two balance sheet dates is recognised in the revenue account and the change, if any, in unrealized appreciation is subsequently transferred to the unrealized appreciation reserve. Loss on investments sold/transferred during the year is charged to the revenue account.

##### IV. Valuation of Equity / Index Futures Derivatives

Traded future securities are valued at the closing future price on the principal stock exchange, i.e. NSE. Non-traded future securities are valued at the settlement prices.

All other investments are stated at their fair value, as determined in good faith by the AMC, in accordance with the SEBI Regulations and reviewed by the Trustee.

#### 2.6 Revenue recognition

- Income on investments is recognized on accrual basis except where there is uncertainty about the ultimate recovery / realisation. Such income is recognized when the uncertainty is resolved. When coupon bearing instruments are purchased, interest paid for the period from the last interest payment date, up to the date of purchase, is debited to Accrued Interest Account and interest received at the time of sale for the period from the last interest payment date, up to the date of sale, is credited to the Accrued Interest Account.
- Interest on fixed income securities is recognised as income on a daily basis over the period of holding.
- Profit or loss on sale of investments is recognized on the trade date and is determined on the basis of the weighted average cost method.
- For quoted shares, the dividend income earned by a scheme is recognized on the date the share is quoted on an ex-dividend basis.
- Discount or premium, if any, on the redemption value of debt securities is amortized and recognised as interest income or expense, as the case may be, over the maturity period, on a straight line amortization basis.

#### 2.7 Expenses

- All expenses are accounted for on accrual basis.
- In the case of new schemes launched during the year the NFO expenses are borne by the AMC.
- Distribution expense incurred, in addition to TER, for distribution expenses incurred for bringing in inflows from beyond top 15 cities, as notified by Association of Mutual Funds of India (AMFI), are recognized in accordance with regulation 52(6A) for MOST Focused 25, MOST Focused Midcap 30, MOST Focused Multicap 35, MOST Focused Long Term and MOST Focused Dynamic Equity.

#### 2.8 Dividend Distribution

Income distribution is done from the distributable surplus of year's / period's earnings and accumulated reserves of earlier years.

#### 2.9 Entry Load/Exit Load

In terms of regulation 51A of the Securities & Exchange Board of India (Mutual Funds) (Second Amendment) Regulations, 2012, exit load charged, if any, from 1 October 2012, is credited to the scheme. In terms of SEBI circular No. CIR/IMD/DF/21/2012, dated September 13, 2012, with effect from 1 October 2012, service tax on exit load, if any, is paid out of the exit load proceeds and exit load net of service tax, if any, is credited to the scheme.

#### 2.10 Cash and cash equivalents

Cash and cash equivalents include balances with banks in current accounts, deposits placed with scheduled banks (with an original maturity of up to three months) and collateralized lending (including reverse repurchase transactions).

### 3 Investments

#### a. Investments of the Schemes are registered in the name of the Trustees for the benefit of the Scheme Unit holders.

#### b. Investments made in companies which have invested more than five percent of the net asset value of the Schemes of Motilal Oswal Mutual Fund in terms of Regulation 25 (11)

- Investment in Companies includes investment in subsidiaries.
- Purchases represents purchases (including derivatives transactions and inter scheme transactions) made during the period prescribed under regulation 25(11).
- Value represents closing market value of investments as of March 31, 2017.

# Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017

## SCHEDULE - 8

NOTES TO ACCOUNTS of Motilal Oswal MOST Focused 25 Fund, Motilal Oswal MOST Focused Midcap 30 Fund, Motilal Oswal MOST Focused Multicap 35 Fund, Motilal Oswal MOST Focused Long Term Fund and Motilal Oswal MOST Focused Dynamic Equity Fund (contd...)

Current Year 2016-2017: NIL

Previous Year 2015-2016: NIL

### c. Unrealized Gain / (Loss) as of March 31, 2017:

Scheme Name	Investments (March 31, 2017)		Investments (March 31, 2016)	
	Listed or awaiting listing	Private placement / unlisted	Listed or awaiting listing	Private placement / unlisted
Motilal Oswal MOST Focused 25 Fund	991,511,981	-	80,303,164	-
Motilal Oswal MOST Focused Midcap 30 Fund	3,015,816,146	-	328,371,545	-
Motilal Oswal MOST Focused Multicap 35 Fund	13,232,334,928	-	850,651,426	-
Motilal Oswal MOST Focused Long Term Fund	534,773,775	-	10,564,058	-
Motilal Oswal MOST Focused Dynamic Equity Fund	387,688,683	-	-	-

## 4 Investment Management and Trusteeship fees

a) Investment management fees (excluding service tax and education cess) have been charged by the Schemes pursuant to an agreement with Motilal Oswal Asset Management Company Limited (MOAMC), as under:

Scheme Name	March 31, 2017		March 31, 2016	
	Amount in Rs.	Percentage	Amount in Rs.	Percentage
Motilal Oswal MOST Focused 25 Fund	78,209,684	2.00%	63,934,135	1.69%
Motilal Oswal MOST Focused Midcap 30 Fund	192,014,916	1.61%	113,850,818	1.58%
Motilal Oswal MOST Focused Multicap 35 Fund	645,916,400	1.46%	351,120,591	1.40%
Motilal Oswal MOST Focused Long Term Fund	41,599,752	2.07%	15,404,002	2.08%
Motilal Oswal MOST Focused Dynamic Equity Fund	45,314,410	* 2.03%	Nil	Nil

\*Annualised Rate

b) Trusteeship Fees (including service tax and education cess) have been charged by the Schemes pursuant to an agreement with Motilal Oswal Trustees Limited, as under:

Scheme Name	March 31, 2017		March 31, 2016	
	Amount in Rs.	Percentage	Amount in Rs.	Percentage
Motilal Oswal MOST Focused 25 Fund	60,986	0.002%	77,947	0.002%
Motilal Oswal MOST Focused Midcap 30 Fund	188,738	0.002%	244,041	0.003%
Motilal Oswal MOST Focused Multicap 35 Fund	685,400	0.002%	806,475	0.003%
Motilal Oswal MOST Focused Long Term Fund	29,918	0.001%	11,134	0.002%
Motilal Oswal MOST Focused Dynamic Equity Fund	26,269	0.001%	Nil	Nil

Note: Rate represents average rate in percentage per annum charged on daily average net assets

## 5 Details of Transactions with Associates in terms of Regulation 25(8):

Name of Sponsor	Motilal Oswal Securities Limited
Name of Associate	Motilal Oswal Wealth Management Ltd.

### 5.1 Securities transaction in the form of investments/disinvestment in various Public issues / Private placements where the associate was the sole or one of the several lead managers –

Scheme Name	Security Name	2016-2017	2015-2016
Motilal Oswal MOST Focused Midcap 30 Fund	Manpasand Beverages	13,483,125	Nil
Motilal Oswal MOST Focused Multicap 35 Fund	Manpasand Beverages	254,681,250	Nil
Motilal Oswal MOST Focused Dynamic Equity Fund	Manpasand Beverages	31,460,625	Nil
Motilal Oswal MOST Focused 25 Fund	Avenue Supermarts Limited	9,299,498	Nil
Motilal Oswal MOST Focused Multicap 35 Fund	Avenue Supermarts Limited	99,567,000	Nil
Motilal Oswal MOST Focused Long Term Fund	Avenue Supermarts Limited	5,501,600	Nil
Motilal Oswal MOST Focused Dynamic Equity Fund	Avenue Supermarts Limited	6,099,600	Nil

### 5.2 Payment of Brokerage for Secondary Market Transactions:

Current Year 2016 – 2017:

Name of associate /related parties/ group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (in Rs. Crores & % of total value of transaction of the Fund)		Brokerage (Rs. Crores & % of total brokerage paid by the Fund)	
			Rs.	%	Rs.	%
Motilal Oswal Securities Ltd.	Sponsor	01-Apr-2016 to 31-Mar-2017	429.91	4.21%	0.51	6.02%

Previous Year 2015 – 2016:

Name of associate /related parties/ group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (in Rs. Crores & % of total value of transaction of the Fund)		Brokerage (Rs. Crores & % of total brokerage paid by the Fund)	
			Rs.	%	Rs.	%
Motilal Oswal Securities Ltd.	Sponsor	01-Apr-2015 to 31-Mar-2016	303.99	4.67%	0.31	6.63%

# Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017

## SCHEDULE - 8

NOTES TO ACCOUNTS of Motilal Oswal MOST Focused 25 Fund, Motilal Oswal MOST Focused Midcap 30 Fund, Motilal Oswal MOST Focused Multicap 35 Fund, Motilal Oswal MOST Focused Long Term Fund and Motilal Oswal MOST Focused Dynamic Equity Fund (contd...)

### 5.3 Payment of Commission for Distribution and Sale of Units:

Current Year 2016 – 2017:

Name of associate /related parties/ group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Commission paid (Rs. in Crores ) & % of total Commission paid	
			Rs.	%
Motilal Oswal Securities Ltd.	Sponsor	01-Apr-2016 to 31-Mar-2017	5.36	8.77%
Motilal Oswal Wealth Management Ltd.	Associate	01-Apr-2016 to 31-Mar-2017	2.96	4.85%

Previous Year 2015 – 2016:

Name of associate /related parties/ group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Commission paid (Rs. in Crores ) & % of total Commission paid	
			Rs.	%
Motilal Oswal Securities Ltd.	Sponsor	01-Apr-2015 to 31-Mar-2016	3.15	8.84%
Motilal Oswal Wealth Management Ltd.	Associate	01-Apr-2015 to 31-Mar-2016	1.99	5.61%

"Selling and Distribution expenses includes expenses charged under Regulation 52(6) sub regulation (6A)(b)&(C) of SEBI (Mutual Funds) Regulations, 1996. Additionally, AMC has paid commission to distributors directly".

### 6 The aggregate value of investments purchased and sold (including redeemed) during the year/period and these amounts as a percentage of average daily net assets are as follows:

Current Year 2016 – 2017:

Scheme Name	Purchase (Rupees in Crore)	Sale (Rupees in Crore)	Purchase as % to average daily net assets	Sale as % to average daily net assets
	2016-2017	2016-2017	2016-2017	2016-2017
Motilal Oswal MOST Focused 25 Fund	407.95	405.73	104.21%	103.64%
Motilal Oswal MOST Focused Midcap 30 Fund	836.05	734.58	70.18%	61.66%
Motilal Oswal MOST Focused Multicap 35 Fund	3,587.64	2,380.76	81.20%	53.88%
Motilal Oswal MOST Focused Long Term Fund	347.48	183.32	173.28%	91.42%
Motilal Oswal MOST Focused Dynamic Equity Fund	783.36	344.09	*350.25%	*153.85%

\* Annualized rate

Previous Year 2015 – 2016:

Scheme Name	Purchase (Rupees in Crore)	Sale (Rupees in Crore)	Purchase as % to average daily net assets	Sale as % to average daily net assets
	2015-2016	2015-2016	2015-2016	2015-2016
Motilal Oswal MOST Focused 25 Fund	501.41	363.64	132.70%	96.24%
Motilal Oswal MOST Focused Midcap 30 Fund	867.48	338.78	120.02%	46.87%
Motilal Oswal MOST Focused Multicap 35 Fund	3,185.37	1,180.96	126.63%	46.95%
Motilal Oswal MOST Focused Long Term Fund	113.61	26.62	153.16%	35.89%

Note: Purchase/Sale does not include term deposits, rights and Repo.

### 7 Segment Information

The Schemes operate only in one segment viz.to primarily generate returns, based on schemes investment objective.

### 8 Summary of NAV per unit, Income and Expense ratio

NAV per unit (Rs.)

Option	Scheme Name	
	Motilal Oswal MOST Focused 25 Fund	
	March 31, 2017	March 31, 2016
Growth	18.6180	14.6050
Dividend	15.5910	12.6235
Daily Dividend	-	-
Weekly	-	-
Fortnightly	-	-
Monthly	-	-
Quarterly	-	-
Direct Growth	19.6718	15.2244
Direct Dividend	16.5536	13.2011
Direct Daily Dividend	-	-
Direct Weekly Dividend	-	-
Direct Fortnightly Dividend	-	-
Direct Monthly Dividend	-	-
Direct Quarterly Dividend	-	-

# Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017

## SCHEDULE - 8

NOTES TO ACCOUNTS of Motilal Oswal MOST Focused 25 Fund, Motilal Oswal MOST Focused Midcap 30 Fund, Motilal Oswal MOST Focused Multicap 35 Fund, Motilal Oswal MOST Focused Long Term Fund and Motilal Oswal MOST Focused Dynamic Equity Fund (contd...)

NAV per unit (Rs.)

Option	Scheme Name							
	Motilal Oswal MOST Focused Midcap 30 Fund		Motilal Oswal MOST Focused Multicap 35 Fund		Motilal Oswal MOST Focused Long Term Fund		Motilal Oswal MOST Focused Dynamic Equity Fund	
	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16	31-Mar-17	31-Mar-16
Growth	24.2406	19.0768	22.7704	16.5962	14.7884	10.6042	10.7508	–
Dividend	21.2463	17.0953	22.7704	16.5962	14.2830	10.6042	–	–
Daily Dividend	–	–	–	–	–	–	–	–
Weekly	–	–	–	–	–	–	–	–
Fortnightly	–	–	–	–	–	–	–	–
Monthly	–	–	–	–	–	–	–	–
Quarterly	–	–	–	–	–	–	10.7508	–
Annual Dividend Option	–	–	–	–	–	–	10.7508	–
Direct Growth	25.1743	19.568	23.4327	16.9329	15.2563	10.7741	10.8237	–
Direct Dividend	22.1274	17.5731	23.4327	16.9329	14.7508	10.7741	–	–
Direct Daily Dividend	–	–	–	–	–	–	–	–
Direct Weekly Dividend	–	–	–	–	–	–	–	–
Direct Quarterly Dividend	–	–	–	–	–	–	10.8237	–
Direct Annual Dividend Option	–	–	–	–	–	–	10.8237	–

The net asset value disclosed above represents the last declared NAV as on March 31, 2017 and March 31, 2016.

### Income & Expense Ratio:

#### Current Year 2016-2017:

Scheme Name	Expense Amount in Rs.	Expense Ratio 2016-2017	Income Amount in Rs.	Income Ratio 2016-2017
Motilal Oswal MOST Focused 25 Fund	108,208,193	2.76%	1,131,983,412	28.92%
Motilal Oswal MOST Focused Midcap 30 Fund	271,663,028	2.28%	3,060,416,788	25.69%
Motilal Oswal MOST Focused Multicap 35 Fund	930,308,513	2.11%	15,314,297,621	34.66%
Motilal Oswal MOST Focused Long Term Fund	61,619,714	3.07%	753,894,310	37.60%
Motilal Oswal MOST Focused Dynamic Equity Fund	62,477,682	2.79%	449,106,373	20.08%

#### Previous Year 2015-2016:

Scheme Name	Expense Amount in Rs.	Expense Ratio 2015-2016	Income Amount in Rs.	Income Ratio 2015-2016
Motilal Oswal MOST Focused 25 Fund	92,254,736	2.43%	(244,997,033)	(6.47)%
Motilal Oswal MOST Focused Midcap 30 Fund	167,452,997	2.31%	(150,316,427)	(2.07)%
Motilal Oswal MOST Focused Multicap 35 Fund	519,784,838	2.06%	(644,658,453)	(2.56)%
Motilal Oswal MOST Focused Long Term Fund	23,551,272	3.17%	4,549,679	0.61%

**Note:-** Income includes Loss on sale/redemption of investments (net) (other than inter-scheme transfer/sale) and change in net unrealized loss in the value of investments

Expenditure excludes deferred revenue expenditure amortized, net change in provision for unrealized loss in value of investments and realized loss on inter scheme / third party sale of investments if any.

9 Large Holding in the schemes As at March 31, 2017 (i.e. in excess of 25% of the net assets) – Nil

10 Open Position as at March 31, 2017 and March 31, 2016 are as under:

#### 10.1 Future:

##### A. Hedging Positions through Futures as on March 31, 2017

Scheme Name	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL					

Total %age of existing assets hedged through futures : NIL



# Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017

## SCHEDULE - 8

NOTES TO ACCOUNTS of Motilal Oswal MOST Focused 25 Fund, Motilal Oswal MOST Focused Midcap 30 Fund, Motilal Oswal MOST Focused Multicap 35 Fund, Motilal Oswal MOST Focused Long Term Fund and Motilal Oswal MOST Focused Dynamic Equity Fund (contd...)

For the period ended March 31, 2017 following details specified for hedging transactions through futures which have been squared off/expired:

Particulars	Scheme Name	
	Motilal Oswal MOST Focused Dynamic Fund	Motilal Oswal MOST Focused Long Term Fund
Total Number of contracts where futures were bought :	174	60
Total Number of contracts where futures were sold :	174	60
Gross Notional Value of contracts where futures were bought : Rs. (in lakhs)	1213.75	457.04
Gross Notional Value of contracts where futures were sold : Rs. (in lakhs)	1217.13	463.67
Net Profit/Loss value on all contracts combined : Rs. (in lakhs)	3.38	6.63

### B. Other than Hedging Positions through Futures as on March 31, 2017

Scheme Name	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Motilal Oswal MOST Focused Dynamic Fund	BANKNIFTY	Short	21,279.03	21,488.15	283.54

Total %age of existing assets hedged through futures : 4.84%

For the period ended March 31, 2017 following details specified for hedging transactions through futures which have been squared off/expired:

Particulars	Scheme Name
	Motilal Oswal MOST Focused Dynamic Fund
Total Number of contracts where futures were bought :	2,281
Total Number of contracts where futures were sold :	2,281
Gross Notional Value of contracts where futures were bought : Rs. (in lakhs)	15,772.02
Gross Notional Value of contracts where futures were sold : Rs. (in lakhs)	15,615.34
Net Profit/Loss value on all contracts combined : Rs. (in lakhs)	-156.68

### C. Hedging Positions through Put Options as on March 31, 2017 - NIL

### D. Other than Hedging Positions through Options as on March 31, 2017 - NIL

### E. Hedging Positions through swaps as on March 31, 2017 - NIL

10.2 Fixed Deposits: NIL

10.3 Open Position of Securities Borrowed and / or Lent by the Scheme:

Current Year 2016-2017: NIL

Previous Year 2015-2016: NIL

10.4 During the year ended 31st March, 2017 there were no borrowings by any of the schemes.

## 11. RELATED PARTY DISCLOSURES:-

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of the SEBI Regulations, is provided below.

### (i) Related party relationships

Sr. No.	Name of the Companies/Firm	
1.	Motilal Oswal Financial Services Ltd	Ultimate holding Company of MOAMC
2.	Motilal Oswal Securities Ltd.	Sponsor of the Mutual Fund and Holding company of MOAMC
3.	Motilal Oswal Asset Management Co. Ltd.	Subsidiary of the Sponsor and the Investment Manager of the Mutual Fund
4.	Motilal Oswal Trustee Co. Ltd.	Subsidiary of sponsor and the Trustee of the Mutual Fund
5.	Motilal Oswal Wealth Management Pvt. Ltd.	Associate

Schemes of the Fund, under common control of the Sponsor

Motilal Oswal MOST Shares M50 ETF (MOST Shares M50)

Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100)

Motilal Oswal MOST Shares NASDAQ-100 ETF (MOST Shares NASDAQ 100)

Motilal Oswal MOST Focused 25 Fund (MOST Focused 25)

Motilal Oswal MOST Ultra Short Bond Fund (MOST Ultra Short Term Bond Fund)

Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30)

Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35)

Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term)

Motilal Oswal MOST Focused Dynamic Equity Fund (MOST Focused Dynamic Equity)

# Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017

## SCHEDULE - 8

### NOTES TO ACCOUNTS of Motilal Oswal MOST Focused 25 Fund, Motilal Oswal MOST Focused Midcap 30 Fund, Motilal Oswal MOST Focused Multicap 35 Fund, Motilal Oswal MOST Focused Long Term Fund and Motilal Oswal MOST Focused Dynamic Equity Fund (contd...)

- (ii) The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI is provided below

Name of Related Party	Description of relationship	Nature of transactions	For the Year Ended 01.04.16 to 31.03.17	Balance as on 31.03.17	For the Year Ended 01.04.15 to 31.03.16	Balance as on 31.03.16	
				Rs.		Rs.	
Motilal Oswal Securities Limited	Sponsor of the Mutual Fund	Investments in units of Mutual Fund disclosed below.					
	Scheme Name						
	MOST Focused Multicap 35 Fund	Subscriptions (Units)	2,722.64	60510613.812	31,087,131.107	131,391,762.816	
		Redemption (Units)	70,960,171.734		29,603,172.00		
	MOST Focused Midcap 30 Fund	Subscriptions (Units)	-	39485.903	15,372,662.53	23,380,715.887	
		Redemption (Units)	23,346,150.423		25,274,409.572		
	MOST Focused Long Term Fund	Subscriptions (Units)	-	205,816.025	123,078.38	205,816.025	
		Redemption (Units)	-		-		
	MOST Focused 25	Subscriptions (Units)	31,355,689.388	31510022.674	1,968,917.740	894,087.897	
		Redemption (Units)	674,742.409		30,993,048.177		
	Motilal Oswal MOST Focused Dynamic Equity Fund	Subscriptions (Units)	-	213,175	-	-	
		Redemption (Units)	-		-		
	MOST Ultra Short Term Bond Fund	Subscriptions (Units)	176,770,697.179	7559935.03	74,686,694.60	521,520.33	
		Redemption (Units)	-		-		
Motilal Oswal Financial Services Limited	Ultimate holding Compan						
	MOST Focused 25	Subscriptions (Units)	1,782,668.893	1,782,668.893	-	-	
		Redemption (Units)	-		23,371,349.485		
	MOST Ultra Short Term Bond Fund	Subscriptions (Units)	-	-	-	-	
		Redemption (Units)	-		-		
	MOST Focused Midcap 30 Fund	Subscriptions (Units)	5,166,598.895	54,542,930.569	25,138,689.115	59,096,134.711	
		Redemption (Units)	9,719,803.037		-		
	MOST Focused Multicap 35 Fund	Subscriptions (Units)	41,194,305.058	186,171,110.031	34,375,440.473	144,976,804.973	
		Redemption (Units)	-		-		
	MOST Focused Long Term Fund	Subscriptions (Units)	-	-	-	-	
		Redemption (Units)	-		-		
	Motilal Oswal MOST Focused Dynamic Equity Fund	Subscriptions (Units)	-	-	-	-	
		Redemption (Units)	-		-		
Motilal Oswal Trustee Company Limited	Trustee of the Mutual Fund	Fees for trusteeship services (Rs. Cr)	0.10	0.01	0.12	0.00*	
Motilal Oswal Asset Management Company Limited	Investment Manager	Fees for management services (Rs. Cr)	101.88	2.07	55.12	6.9	

\* This represents the amount less than 0.01cr.

There are no underwriting obligations undertaken by the Scheme with respect to issue of securities of associate companies. The Investment Manager has not dealt in any securities through brokers associated with the Sponsor. The Scheme has not made any investment in the issues lead managed by Associate Companies.

# Schedules forming part of the Balance Sheet as at March 31, 2017 and the Revenue Account for the year ended March 31, 2017

## SCHEDULE - 8

NOTES TO ACCOUNTS of Motilal Oswal MOST Focused 25 Fund, Motilal Oswal MOST Focused Midcap 30 Fund, Motilal Oswal MOST Focused Multicap 35 Fund, Motilal Oswal MOST Focused Long Term Fund and Motilal Oswal MOST Focused Dynamic Equity Fund (contd...)

### 12 Industry wise Classification of Investments

Investment Portfolio as on March 31, 2017 giving the total value of investments falling under each major industry group and within each major classification the percentage thereof in relation to the total investment within the classification is given in Annexure 1.

### 13 Income Tax

No provision for current income tax has been made as the Schemes qualify as a recognised mutual fund under Section 10 (23D) of the Income Tax Act, 1961 of India.

### 14 Contingent Liability

Contingent Liability	31.03.17	31.03.16
a) Underwriting commitments	NIL	NIL
b) Uncalled liability on partly paid shares/debentures	NIL	NIL
c) Other commitments	NIL	NIL

15 The schemes have not participated in Credit Default Swaps (CDS) during the year ended March 31, 2017 and in year ended March 31, 2016.

### 16 Unclaimed Dividend and Unclaimed Redemptions

Current Year 2016-2017:

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
Motilal Oswal MOST Focused 25 Fund	70,488	28	35,653	1
Motilal Oswal MOST Focused Midcap 30 Fund	138,134	13	Nil	Nil
MOST Focused Multicap 35 Fund	Nil	Nil	6,750	1
Motilal Oswal MOST Focused Long Term Fund	322,226	104	Nil	Nil

Previous Year 2015-2016:

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
Motilal Oswal MOST Focused Midcap 30 Fund	14,088	4	30,000	1

### 17 Prior Period Comparatives

Prior period figures have been reclassified, wherever necessary, to confirm to current year's presentation.

18 The Annual Accounts of the schemes has been approved by the Board of Directors of MOAMC on July 6, 2017 and MOTC on July 6, 2017.

For N.M. Rajji & Co

Chartered Accountants

ICAI Firm's Registration No: 108296W

Sd/-

**Vinay D. Balse**

Partner

Membership No. 39434

For Motilal Oswal Trustee Company Limited

Sd/-

**Motilal Oswal**

Chairman

Sd/-

**Sunil Goyal**

Director

For Motilal Oswal Asset Management Company Limited

Sd/-

**Raamdeo Agarawal**

Chairman

Sd/-

**Abhiroop Mukherjee**

Fund manger

Debt

Sd/-

**Siddharth Bothra**

Fund manager

Equity

Sd/-

**Aashish P Somaiyaa**

Managing Director & CEO

Sd/-

**Swapnil Mayekar**

Fund manager

Equity

Sd/-

**Gautam Sinha Roy**

Fund manager

Equity

Date :- July 6,2017

Mumbai

Date :- July 6,2017

Mumbai

Date :- July 6,2017

Mumbai

**ANNEXURE - I**  
**Motilal Oswal MOST Focused 25 Fund**

Portfolio as on March 31, 2017

Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
(A)	<b>EQUITY &amp; EQUITY RELATED INSTRUMENTS</b>					
(a)	<b>LISTED</b>					
1	HDFC Bank Ltd.	INE040A01026	Banks	332,748	4,800.06	9.70
2	Kotak Mahindra Bank Ltd.	INE237A01028	Banks	517,970	4,517.73	9.13
3	Max Financial Services Ltd.	INE180A01020	Finance	769,502	4,439.64	8.97
4	Maruti Suzuki India Ltd.	INE585B01010	Auto	68,417	4,115.76	8.32
5	Lupin Ltd.	INE326A01037	Pharmaceuticals	245,419	3,546.80	7.17
6	ICICI Prudential Life Insurance Company Ltd.	INE726G01019	Finance	902,104	3,449.65	6.97
7	Eicher Motors Ltd.	INE066A01013	Auto	13,331	3,411.07	6.89
8	Indian Oil Corporation Ltd.	INE242A01010	Petroleum Products	774,000	2,995.77	6.05
9	Bosch Ltd.	INE323A01026	Auto Ancillaries	12,929	2,941.51	5.94
10	Hindustan Petroleum Corporation Ltd.	INE094A01015	Petroleum Products	512,091	2,691.81	5.44
11	Britannia Industries Ltd.	INE216A01022	Consumer Non Durables	75,992	2,563.97	5.18
12	State Bank of India	INE062A01020	Banks	852,649	2,501.67	5.05
13	RBL Bank Ltd.	INE976G01028	Banks	481,829	2,382.89	4.81
14	Bayer Cropscience Ltd.	INE462A01022	Pesticides	34,384	1,305.29	2.64
15	Godrej Industries Ltd.	INE233A01035	Consumer Non Durables	239,961	1,212.28	2.45
16	Infosys Ltd.	INE009A01021	Software	92,825	948.90	1.92
17	InterGlobe Aviation Ltd.	INE646L01027	Transportation	51,793	544.55	1.10
18	Avenue Supermarts Ltd.	INE192R01011	Retailing	31,102	198.38	0.40
	<b>Sub Total</b>				<b>48,567.72</b>	<b>98.12</b>
(b)	<b>UNLISTED</b>				Nil	
	<b>Total</b>				<b>48,567.72</b>	<b>98.12</b>
(B)	<b>DEBT INSTRUMENTS</b>					
(a)	Listed / Awaiting Listing on Stock Exchanges					
	Government Securities				Nil	
	Non-Convertible Debentures / Bonds				Nil	
	Zero Coupon Bonds / Deep Discount Bonds				Nil	
(b)	Privately Placed / Unlisted					
	Non-Convertible Debentures / Bonds				Nil	
	Zero Coupon Bonds / Deep Discount Bonds				Nil	
(c)	Securitized Debt Instruments				Nil	
	<b>Total</b>				<b>Nil</b>	
(C)	<b>MONEY MARKET INSTRUMENTS</b>					
	Bills Rediscounting				Nil	
	Commercial Papers (CP) / Certificate of Deposit (CD)				Nil	
	Treasury Bills				Nil	
	CBLO/Reverse Repo Investments				499.78	1.01
	<b>Total</b>				<b>499.78</b>	<b>1.01</b>
(D)	<b>FIXED DEPOSITS</b>					
	Deposits (maturity not exceeding 91 days)				Nil	
	Deposits (Placed as margin)				Nil	
	<b>Total</b>				<b>Nil</b>	
(E)	<b>OTHERS</b>					
	Net Current Assets				429.66	0.87
	<b>Total</b>				<b>429.66</b>	<b>0.87</b>
	<b>GRAND TOTAL</b>				<b>49,497.16</b>	<b>100.00</b>

# Industry classification as recommended by AMFI.

**ANNEXURE - I**  
**Motilal Oswal MOST Focused Midcap 30 Fund (contd...)**

Portfolio as on March 31, 2017

**ANNEXURE - I**  
**Motilal Oswal MOST Focused Midcap 30 Fund**

Portfolio as on March 31, 2017

Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
(A)	<b>EQUITY &amp; EQUITY RELATED INSTRUMENTS</b>					
(a)	<b>LISTED</b>					
1	RBL Bank Ltd.	INE976G01028	Banks	3,002,877	14,850.73	11.38
2	Max Financial Services Ltd.	INE180A01020	Finance	2,049,889	11,826.83	9.06
3	TVS Motor Company Ltd.	INE494B01023	Auto	1,949,011	8,396.34	6.43
4	The Ramco Cements Ltd.	INE331A01037	Cement	1,189,419	8,000.63	6.13
5	Amara Raja Batteries Ltd.	INE885A01032	Auto Ancillaries	898,176	7,994.22	6.13
6	Jubilant Life Sciences Ltd.	INE700A01033	Pharmaceuticals	908,717	7,267.92	5.57
7	Alkem Laboratories Ltd.	INE540L01014	Pharmaceuticals	317,459	6,999.65	5.36
8	Tata Elxsi Ltd.	INE670A01012	Software	414,676	6,074.59	4.66
9	Bajaj Finance Ltd.	INE296A01024	Finance	469,801	5,501.84	4.22
10	Multi Commodity Exchange of India Ltd.	INE745G01035	Finance	454,546	5,477.51	4.20
11	WABCO India Ltd.	INE342J01019	Auto Ancillaries	92,495	5,388.85	4.13
12	DCB Bank Ltd.	INE503A01015	Banks	3,117,991	5,308.38	4.07
13	Havells India Ltd.	INE176B01034	Consumer Durables	1,130,522	5,265.41	4.04
14	Ajanta Pharma Ltd.	INE031B01049	Pharmaceuticals	292,585	5,151.11	3.95
15	Triveni Turbine Ltd.	INE152M01016	Industrial Capital Goods	3,287,560	4,763.67	3.65
16	Bayer Cropscience Ltd.	INE462A01022	Pesticides	111,101	4,217.62	3.23
17	Timken India Ltd.	INE325A01013	Industrial Products	647,960	4,179.67	3.20
18	Force Motors Ltd.	INE451A01017	Auto	90,965	4,081.69	3.13
19	CRISIL Ltd.	INE007A01025	Finance	204,336	3,891.58	2.98
20	S H Kelkar and Company Ltd.	INE500L01026	Consumer Non Durables	1,175,069	3,483.49	2.67
21	Quess Corp Ltd.	INE615P01015	Commercial Services	227,946	1,573.74	1.21
	<b>Sub Total</b>				<b>129,695.45</b>	<b>99.39</b>
(b)	<b>UNLISTED</b>					
	<b>Total</b>				<b>129,695.45</b>	<b>99.39</b>
(B)	<b>DEBT INSTRUMENTS</b>					
(a)	Listed / Awaiting Listing on Stock Exchanges					
	Government Securities					Nil
	Non-Convertible Debentures / Bonds					Nil
	Zero Coupon Bonds / Deep Discount Bonds					Nil
(b)	Privately Placed / Unlisted					
	Non-Convertible Debentures / Bonds					Nil
	Zero Coupon Bonds / Deep Discount Bonds					Nil
(c)	Securitized Debt Instruments					
	<b>Total</b>					<b>Nil</b>
(C)	<b>MONEY MARKET INSTRUMENTS</b>					
	Bills Rediscounting					Nil
	Commercial Papers (CP) / Certificate of Deposit (CD)					Nil
	Treasury Bills					Nil
	CBLO/Reverse Repo Investments				499.78	0.38
	<b>Total</b>				<b>499.78</b>	<b>0.38</b>
(D)	<b>FIXED DEPOSITS</b>					
	Deposits (maturity not exceeding 91 days)					Nil
	Deposits (Placed as margin)					Nil
	<b>Total</b>				<b>Nil</b>	
(E)	<b>OTHERS</b>					
	Net Current Assets				296.03	0.23
	<b>Total</b>				<b>296.03</b>	<b>0.23</b>
	<b>GRAND TOTAL</b>				<b>130,491.26</b>	<b>100.00</b>

# Industry classification as recommended by AMFI

**ANNEXURE - I**  
**Motilal Oswal MOST Focused Multicap 35 Fund**

Portfolio as on March 31, 2017

Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
(A)	<b>EQUITY &amp; EQUITY RELATED INSTRUMENTS</b>					
(a)	<b>LISTED</b>					
1	HDFC Bank Ltd.	INE040A01026	Banks	3,742,405	53,986.06	9.01
2	IndusInd Bank Ltd.	INE095A01012	Banks	3,773,028	53,771.31	8.97
3	Eicher Motors Ltd.	INE066A01013	Auto	155,318	39,741.99	6.63
4	Maruti Suzuki India Ltd.	INE585B01010	Auto	640,811	38,549.27	6.43
5	RBL Bank Ltd.	INE976G01028	Banks	7,370,928	36,452.92	6.08
6	Bharat Petroleum Corporation Ltd.	INE029A01011	Petroleum Products	5,269,998	34,247.08	5.72
7	Jubilant Life Sciences Ltd.	INE700A01033	Pharmaceuticals	4,181,691	33,445.16	5.58
8	Hindustan Petroleum Corporation Ltd.	INE094A01015	Petroleum Products	5,751,510	30,232.81	5.05
9	PNB Housing Finance Ltd.	INE572E01012	Finance	2,450,818	29,174.54	4.87
10	Max Financial Services Ltd.	INE180A01020	Finance	4,939,407	28,497.91	4.76
11	Bajaj Finance Ltd.	INE296A01024	Finance	2,338,903	27,390.89	4.57
12	Alkem Laboratories Ltd.	INE540L01014	Pharmaceuticals	1,196,100	26,372.81	4.40
13	Lupin Ltd.	INE326A01037	Pharmaceuticals	1,629,946	23,555.98	3.93
14	InterGlobe Aviation Ltd.	INE646L01027	Transportation	2,193,136	23,058.63	3.85
15	Housing Development Finance Corporation Ltd.	INE001A01036	Finance	1,337,282	20,087.31	3.35
16	United Spirits Ltd.	INE854D01016	Consumer Non Durables	906,915	19,722.68	3.29
17	Ajanta Pharma Ltd.	INE031B01049	Pharmaceuticals	1,107,574	19,499.39	3.25
18	State Bank of India	INE062A01020	Banks	5,890,594	17,283.00	2.88
19	Britannia Industries Ltd.	INE216A01022	Consumer Non Durables	491,537	16,584.46	2.77
20	Manpasand Beverages Ltd.	INE122R01018	Consumer Non Durables	2,284,083	16,091.36	2.69
21	Advanced Enzyme Technologies Ltd.	INE837H01012	Consumer Non Durables	317,994	6,548.93	1.09
22	Avenue Supermarts Ltd.	INE192R01011	Retailing	333,000	2,124.04	0.35
	<b>Foreign Securities/Overseas ETFs</b>				Nil	
	<b>Sub Total</b>				<b>596,418.56</b>	<b>99.54</b>
(b)	<b>UNLISTED</b>					
	<b>Total</b>				<b>596,418.56</b>	<b>99.54</b>
(B)	<b>DEBT INSTRUMENTS</b>					
(a)	Listed / Awaiting Listing on Stock Exchanges					
	Government Securities				Nil	
	Non-Convertible Debentures / Bonds				Nil	
	Zero Coupon Bonds / Deep Discount Bonds				Nil	
(b)	Privately Placed / Unlisted					
	Non-Convertible Debentures / Bonds				Nil	
	Zero Coupon Bonds / Deep Discount Bonds				Nil	
(c)	Securitized Debt Instruments				Nil	
	<b>Total</b>				<b>Nil</b>	
(C)	<b>MONEY MARKET INSTRUMENTS</b>					
	Bills Rediscounting				Nil	
	Commercial Papers (CP) / Certificate of Deposit (CD)				Nil	
	Treasury Bills				Nil	
	CBLO/Reverse Repo Investments				1,599.31	0.27
	<b>Total</b>				<b>1,599.31</b>	<b>0.27</b>
(D)	<b>FIXED DEPOSITS</b>					
	Deposits (maturity not exceeding 91 days)				Nil	
	Deposits (Placed as margin)				Nil	
	<b>Total</b>				<b>Nil</b>	
(E)	<b>OTHERS</b>					
	Net Current Assets				1,141.38	0.19
	<b>Total</b>				<b>1,141.38</b>	<b>0.19</b>
	<b>TOTAL NET ASSET</b>				<b>599,159.25</b>	<b>100.00</b>

# Industry classification as recommended by AMFI

**ANNEXURE - I**  
**Motilal Oswal MOST Focused Long Term Fund**

Portfolio as on March 31, 2017

Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
(A)	<b>EQUITY &amp; EQUITY RELATED INSTRUMENTS</b>					
(a)	<b>LISTED</b>					
1	HDFC Bank Ltd.	INE040A01026	Banks	204,858	2,955.18	7.56
2	IndusInd Bank Ltd.	INE095A01012	Banks	207,208	2,953.02	7.55
3	Can Fin Homes Ltd.	INE477A01012	Finance	125,814	2,669.08	6.83
4	Eicher Motors Ltd.	INE066A01013	Auto	10,301	2,635.77	6.74
5	Maruti Suzuki India Ltd.	INE585B01010	Auto	38,514	2,316.89	5.93
6	Jubilant Life Sciences Ltd.	INE700A01033	Pharmaceuticals	271,384	2,170.53	5.55
7	Bajaj Finance Ltd.	INE296A01024	Finance	165,504	1,938.22	4.96
8	Astral Poly Technik Ltd.	INE006I01046	Industrial Products	344,124	1,884.60	4.82
9	Indian Oil Corporation Ltd.	INE242A01010	Petroleum Products	427,677	1,655.32	4.23
10	Voltas Ltd.	INE226A01021	Construction Project	393,714	1,622.50	4.15
11	Max Financial Services Ltd.	INE180A01020	Finance	264,512	1,526.10	3.90
12	State Bank of India	INE062A01020	Banks	519,304	1,523.64	3.90
13	Bharat Petroleum Corporation Ltd.	INE029A01011	Petroleum Products	233,773	1,519.17	3.89
14	InterGlobe Aviation Ltd.	INE646L01027	Transportation	136,834	1,438.67	3.68
15	Lupin Ltd.	INE326A01037	Pharmaceuticals	94,744	1,369.24	3.50
16	Tata Elxsi Ltd.	INE670A01012	Software	83,128	1,217.74	3.11
17	Alkem Laboratories Ltd.	INE540L01014	Pharmaceuticals	53,067	1,170.07	2.99
18	Syngene International Ltd.	INE398R01022	Pharmaceuticals	200,637	1,044.82	2.67
19	United Spirits Ltd.	INE854D01016	Consumer Non Durables	36,690	797.90	2.04
20	Bayer Cropscience Ltd.	INE462A01022	Pesticides	16,113	611.68	1.56
21	Manpasand Beverages Ltd.	INE122R01018	Consumer Non Durables	63,471	447.15	1.14
22	Avenue Supermarts Ltd.	INE192R01011	Retailing	18,400	117.36	0.30
	<b>Sub Total</b>				<b>35,584.66</b>	<b>91.01</b>
(b)	<b>UNLISTED</b>					
	<b>Total</b>				<b>35,584.66</b>	<b>91.01</b>
(B)	<b>DEBT INSTRUMENTS</b>					
(a)	Listed / Awaiting Listing on Stock Exchanges					
	Government Securities				Nil	
	Non-Convertible Debentures / Bonds				Nil	
	Zero Coupon Bonds / Deep Discount Bonds				Nil	
(b)	Privately Placed / Unlisted					
	Non-Convertible Debentures / Bonds				Nil	
	Zero Coupon Bonds / Deep Discount Bonds				Nil	
(c)	Securitized Debt Instruments				Nil	
	<b>Total</b>				<b>Nil</b>	
(C)	<b>MONEY MARKET INSTRUMENTS</b>					
	Bills Rediscounting				Nil	
	Commercial Papers (CP) / Certificate of Deposit (CD)				Nil	
	Treasury Bills				Nil	
	CBLO/Reverse Repo Investments				1,014.56	2.59
	<b>Total</b>				<b>1,014.56</b>	<b>2.59</b>
(D)	<b>FIXED DEPOSITS</b>					
	Deposits (maturity not exceeding 91 days)				Nil	
	Deposits (Placed as margin)				Nil	
	<b>Total</b>				<b>Nil</b>	
(E)	<b>OTHERS</b>					
	Net Current Assets				2,498.55	6.39
	<b>Total</b>				<b>2,498.55</b>	<b>6.39</b>
	<b>TOTAL NET ASSET</b>				<b>39,097.77</b>	<b>100.00</b>

# Industry classification as recommended by AMFI

**ANNEXURE - I**  
**Motilal Oswal Most Focused Dynamic Equity Fund**

Portfolio as on March 31, 2017

Sr. No.	Name of the Instrument	ISIN Code	Industry Classification#	Quantity	Market Value (Rs. in Lakhs)	% to NAV
(A)	<b>EQUITY &amp; EQUITY RELATED INSTRUMENTS</b>					
(a)	<b>LISTED</b>					
1	HDFC Bank Ltd.	INE040A01026	Banks	236,450	3,410.91	5.84
2	IndusInd Bank Ltd.	INE095A01012	Banks	223,280	3,182.07	5.45
3	Maruti Suzuki India Ltd.	INE585B01010	Auto	43,424	2,612.26	4.48
4	Eicher Motors Ltd.	INE066A01013	Auto	8,953	2,290.85	3.92
5	Bharat Petroleum Corporation Ltd.	INE029A01011	Petroleum Products	330,776	2,149.55	3.68
6	Jubilant Life Sciences Ltd.	INE700A01033	Pharmaceuticals	266,025	2,127.67	3.65
7	InterGlobe Aviation Ltd.	INE646L01027	Transportation	201,268	2,116.13	3.63
8	RBL Bank Ltd.	INE976G01028	Banks	367,976	1,819.83	3.12
9	State Bank of India	INE062A01020	Banks	590,911	1,733.73	2.97
10	Max Financial Services Ltd.	INE180A01020	Finance	297,963	1,719.10	2.95
11	Astral Poly Technik Ltd.	INE006I01046	Industrial Products	266,666	1,460.40	2.50
12	Lupin Ltd.	INE326A01037	Pharmaceuticals	99,801	1,442.32	2.47
13	Indian Oil Corporation Ltd.	INE242A01010	Petroleum Products	353,666	1,368.86	2.35
14	Tata Elxsi Ltd.	INE670A01012	Software	88,267	1,293.02	2.22
15	Alkem Laboratories Ltd.	INE540L01014	Pharmaceuticals	56,600	1,247.97	2.14
16	United Spirits Ltd.	INE854D01016	Consumer Non Durables	53,680	1,167.38	2.00
17	PNB Housing Finance Ltd.	INE572E01012	Finance	90,940	1,082.55	1.85
18	Bajaj Finance Ltd.	INE296A01024	Finance	65,453	766.52	1.31
19	Housing Development Finance Corporation Ltd.	INE001A01036	Finance	46,381	696.69	1.19
20	Manpasand Beverages Ltd.	INE122R01018	Consumer Non Durables	78,598	553.72	0.95
21	Can Fin Homes Ltd.	INE477A01012	Finance	19,800	420.05	0.72
22	Ajanta Pharma Ltd.	INE031B01049	Pharmaceuticals	18,006	317.00	0.54
23	Syngene International Ltd.	INE398R01022	Pharmaceuticals	38,409	200.01	0.34
24	Avenue Supermarts Ltd.	INE192R01011	Retailing	20,400	130.12	0.22
	<b>Sub Total</b>				<b>35,308.72</b>	<b>60.49</b>
(b)	<b>UNLISTED</b>					
	<b>Total</b>				<b>35,308.72</b>	<b>60.49</b>
(B)	<b>DEBT INSTRUMENTS</b>					
(a)	<b>Listed / Awaiting Listing on Stock Exchanges</b>					
	<b>Non-Convertible Debentures / Bonds **</b>					
1	Aditya Birla Finance Ltd.	INE860H07E16	ICRA AA+	250,000,000	2,490.29	4.27
2	Tata Motors Ltd.	INE155A08316	CARE AA+	250,000,000	2,466.27	4.23
3	Power Finance Corporation Ltd.	INE134E08ID3	CRISIL AAA	150,000,000	1,530.75	2.62
4	Aditya Birla Finance Ltd.	INE860H07DB3	ICRA AA+	150,000,000	1,523.71	2.61
5	HDB Financial Services Ltd.	INE756I07AB7	CRISIL AAA	150,000,000	1,516.91	2.60
6	PNB Housing Finance Ltd.	INE572E09379	CARE AAA	100,000,000	1,021.24	1.75
7	Mahindra & Mahindra Financial Services Ltd.	INE774D07PW5	CARE AAA	100,000,000	999.75	1.71
8	Reliance Capital Ltd.	INE013A073F3	CARE AAA	100,000,000	995.95	1.71
9	Reliance Capital Ltd.	INE013A073G1	CARE AAA	100,000,000	995.93	1.71
10	Shriram Transport Finance Company Ltd.	INE721A07GT7	CRISIL AA+	50,000,000	538.47	0.92
11	Rural Electrification Corporation Ltd.	INE020B08807	CRISIL AAA	50,000,000	533.85	0.91
12	Power Finance Corporation Ltd.	INE134E08IC5	CRISIL AAA	50,000,000	506.01	0.87
	<b>Sub Total</b>				<b>15,119.12</b>	<b>25.90</b>
	Zero Coupon Bonds / Deep Discount Bonds				Nil	
(b)	<b>Privately Placed / Unlisted</b>					
	<b>Non-Convertible Debentures / Bonds</b>					
	Zero Coupon Bonds / Deep Discount Bonds				Nil	
(c)	<b>Securitized Debt Instruments</b>					
					Nil	
(d)	<b>Government Securities</b>					
					Nil	
	<b>Total</b>				<b>15,119.12</b>	<b>25.90</b>
(C)	<b>MONEY MARKET INSTRUMENTS</b>					
	Bills Rediscounting				Nil	
	Commercial Papers (CP) / Certificate of Deposit (CD)				Nil	
	Treasury Bills				Nil	
	CBLO/Reverse Repo Investments				3,498.35	5.99
	<b>Total</b>				<b>3,498.35</b>	<b>5.99</b>
(D)	<b>FIXED DEPOSITS</b>					
	Deposits (maturity not exceeding 91 days)				Nil	
	Deposits (Placed as margin)					
1	HDFC Bank Ltd.	IDIA00169937	Unrated	20,000,000	200.00	0.34
2	HDFC Bank Ltd.	IDIA00165113	Unrated	11,000,000	110.00	0.19
	<b>Sub Total</b>				<b>310.00</b>	<b>0.53</b>
	<b>Total</b>				<b>310.00</b>	<b>0.53</b>
(E)	<b>OTHERS</b>					
	Net Current Assets				4,132.61	7.09
	<b>Total</b>				<b>4,132.61</b>	<b>7.09</b>
	<b>TOTAL NET ASSET</b>				<b>58,368.80</b>	<b>100.00</b>

# Industry classification as recommended by AMFI

\*\*Thinly traded/Non traded securities as defined in SEBI Regulations and Guidelines.



# Cash Flow Statement for the year April 1, 2016 to March 31, 2017

	Motilal Oswal MOST Focused 25 Fund		Motilal Oswal MOST Focused Midcap 30 Fund		Motilal Oswal MOST Focused Multicap 35 Fund		
	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	
	31.03.17	31.03.16	31.03.17	31.03.16	31.03.17	31.03.16	
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	
<b>A. Cashflow from Operating Activity</b>							
Excess of income and gains over expenses and losses	1,023,775,219	(337,251,768)	2,788,753,760	(317,769,425)	14,383,962,014	(1,164,443,294)	
<b>Operating Profit Before Working Capital Changes</b>	<b>1,023,775,219</b>	<b>(337,251,768)</b>	<b>2,788,753,760</b>	<b>(317,769,425)</b>	<b>14,383,962,014</b>	<b>(1,164,443,294)</b>	
Adjustments for:-							
(Increase)/decrease in other current assets	(63,374,399)	3,083,761	9,655,074	(2,845,239)	3,577,396	50,515,980	
(Increase)/decrease in money market lending (deposits)	-	-	(500,000)	(300,000)	(2,600,000)	(6,500,000)	
(Increase)/decrease in investments	(1,092,140,890)	(1,088,428,592)	(4,018,766,894)	(5,052,157,630)	(26,728,729,235)	(19,054,675,737)	
Increase/(decrease) in current liabilities and provisions	43,077,986	(5,237,541)	(86,732,483)	85,522,924	368,497,309	(10,565,144)	
<b>Net Cash Generated From / (used in) Operating Activities</b>	<b>(A)</b>	<b>(88,662,084)</b>	<b>(1,427,834,141)</b>	<b>(1,307,590,543)</b>	<b>(5,287,549,370)</b>	<b>(11,975,292,516)</b>	<b>(20,185,668,195)</b>
<b>B Cashflow from Financing Activities</b>							
Increase/(decrease) in unit corpus (net)	72,539,519	913,033,130	535,304,412	2,738,438,041	6,336,749,772	11,565,361,250	
Increase/(decrease) in unit premium (net)	81,247,250	537,644,206	570,793,055	2,774,187,749	6,251,969,627	8,635,894,030	
Outstanding receivable/payables for unit corpus	(701,708)	189,305	(3,356,327)	4,235,497	82,248,708	45,142,851	
Dividend paid during the year (including dividend tax paid)	(16,378,945)	(27,498,472)	(25,555,243)	(78,308,389)	-	-	
<b>Net Cash from / (Used in) Financing Activities</b>	<b>(B)</b>	<b>136,706,116</b>	<b>1,423,368,169</b>	<b>1,077,185,897</b>	<b>5,438,552,898</b>	<b>12,670,968,107</b>	<b>20,246,398,131</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(A+B)</b>	<b>48,044,032</b>	<b>(4,465,972)</b>	<b>(230,404,646)</b>	<b>151,003,528</b>	<b>695,675,592</b>	<b>60,729,937</b>
Cash and cash equivalents as at the beginning of the year	40,046,317	44,512,289	326,006,732	175,003,204	171,531,480	110,801,543	
Cash and cash equivalents as at the close of the year	88,090,349	40,046,317	95,602,087	326,006,732	867,207,072	171,531,480	
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>48,044,032</b>	<b>(4,465,972)</b>	<b>(230,404,645)</b>	<b>151,003,528</b>	<b>695,675,592</b>	<b>60,729,937</b>	
<b>Components in cash and cash equivalents</b>							
With banks - on current account	38,111,915	13,767,052	45,623,653	84,896,978	707,276,083	106,282,964	
Obligations (Reverse Repo)	49,978,434	26,279,265	49,978,434	241,109,755	159,930,989	65,248,516.24	
Total Cash and Cash Equivalent	<b>88,090,349</b>	<b>40,046,317</b>	<b>95,602,087</b>	<b>326,006,732</b>	<b>867,207,072</b>	<b>171,531,480</b>	

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Note: The above cashflow statement has been prepared under the indirect method set out in Accounting Standard 3- Cash Flow Statement, issued by the Institute of Chartered Accountants of India.

**For N.M. Raiji & Co**

Chartered Accountants

ICAI Firm's Registration No: 108296W

Sd/-

**Vinay D. Balse**

Partner

Membership No. 39434

**For Motilal Oswal Trustee Company Limited**

Sd/-

**Motilal Oswal**

Chairman

Sd/-

**Sunil Goyal**

Director

**For Motilal Oswal Asset Management Company Limited**

Sd/-

**Raamdeo Agarawal**

Chairman

Sd/-

**Abhiroop Mukherjee**

Fund manger

Debt

Sd/-

**Siddharth Bothra**

Fund manager

Equity

Sd/-

**Aashish P Somaiyaa**

Managing Director & CEO

Sd/-

**Swapnil Mayekar**

Fund manager

Equity

Sd/-

**Gautam Sinha Roy**

Fund manager

Equity

Date :- July 6,2017

Mumbai

Date :- July 6,2017

Mumbai

Date :- July 6,2017

Mumbai

**PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

	Motilal Oswal MOST Focused 25 Fund			Motilal Oswal MOST Focused Midcap 30 Fund		
	For the Year ended	For the Year ended	For the period ended	For the Year ended	For the Year ended	For the period ended
	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2017	March 31, 2016	March 31, 2015
<b>a. Net assets value, per unit Rs. (at the end of the period)</b>						
Growth Option	18.6180	14.6050	16.1589	24.2406	19.0768	19.4655
Dividend Option	15.5910	12.6235	14.9653	21.2463	17.0953	18.5065
Dividend Option-Daily dividend frequency	-	-	-	-	-	-
Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Dividend Option-Annual dividend frequency	-	-	-	-	-	-
# Direct Plan - Growth Option	19.6718	15.2244	16.6290	25.1743	19.5680	19.7290
# Direct Plan - Dividend Option	16.5536	13.2011	15.4084	22.1274	17.5731	18.7689
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option - Weekly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option - Fortnightly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option - Monthly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option - Quarterly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option - Annual dividend frequency	-	-	-	-	-	-
<b>b. Gross Income</b>						
(i) Income other than profit on sale of investments	0.23	0.17	0.13	0.11	0.17	0.07
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-
(iii) Income from profit / (loss) on sale of investment other than interscheme	0.59	0.79	1.85	0.59	0.60	0.54
(iv) Transfer to revenue account from past years' reserve	-	-	-	-	-	-
<b>c. Aggregate of expenses, writeoff, amortisation and charges (excluding unrealised depreciation in investments)</b>	0.40	0.35	0.26	0.51	0.35	0.18
<b>d. Net Income</b>	3.82	(1.29)	4.32	5.19	(0.66)	4.38
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>	3.40	1.90	2.61	5.00	1.09	3.95
<b>f(i). Repurchase Price:</b>						
<b>Highest Price</b>						
Growth Option	18.6180	17.4107	16.9023	24.2406	21.8500	20.2964
Growth Option Pre Split*	-	-	-	-	-	-
Growth Option Post Split*	-	-	-	-	-	-
Dividend Option	15.9292	16.1247	15.6540	21.7029	20.7732	20.1866
Dividend Option-Daily dividend frequency	-	-	-	-	-	-
Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Dividend Option-Annual dividend frequency	-	-	-	-	-	-
# Direct Plan - Growth Option	19.6718	18.0035	17.3759	25.1743	22.2420	20.5495
# Direct Plan - Dividend Option	16.8789	16.6819	16.1004	22.4479	21.1598	20.4367
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
<b>Lowest Price</b>						
Growth Option	14.5517	13.7274	10.9282	18.9454	17.8031	10.3135
Growth Option Pre Split	-	-	-	-	-	-
Growth Option Post Split	-	-	-	-	-	-
Dividend Option	12.5778	11.8650	10.9282	16.9776	15.9538	10.3135
Dividend Option-Daily dividend frequency	-	-	-	-	-	-
Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Dividend Option-Annual dividend frequency	-	-	-	-	-	-

**PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

	Motilal Oswal MOST Focused 25 Fund			Motilal Oswal MOST Focused Midcap 30 Fund		
	For the Year ended	For the Year ended	For the period ended	For the Year ended	For the Year ended	For the period ended
	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2017	March 31, 2016	March 31, 2015
# Direct Plan - Growth Option	15.1739	14.2900	11.0974	19.4371	18.2381	10.3256
# Direct Plan - Dividend Option	13.1572	12.3908	11.0974	17.4555	16.3787	10.3256
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
<b>Sale Price</b>						
<b>Highest Price</b>						
Growth Option	18.6180	17.4107	16.9023	24.2406	21.8500	20.2964
Growth Option Pre Split	-	-	-	-	-	-
Growth Option Post Split	-	-	-	-	-	-
Dividend Option	15.9292	16.1247	15.6540	21.7029	20.7732	20.1866
Dividend Option-Daily dividend frequency	-	-	-	-	-	-
Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Dividend Option-Annual dividend frequency	-	-	-	-	-	-
# Direct Plan - Growth Option	19.6718	18.0035	17.3759	25.1743	22.2420	20.5495
# Direct Plan - Dividend Option	16.8789	16.6819	16.1004	22.4479	21.1598	20.4367
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
<b>Lowest Price</b>						
Growth Option	14.5517	13.7274	10.9282	18.9454	17.8031	10.5240
Growth Option Pre Split	-	-	-	-	-	-
Growth Option Post Split	-	-	-	-	-	-
Dividend Option	12.5778	11.8650	10.9282	16.9776	15.9538	10.5240
Dividend Option-Daily dividend frequency	-	-	-	-	-	-
Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
Dividend Option-Annual dividend frequency	-	-	-	-	-	-
# Direct Plan - Growth Option	15.1739	14.2900	11.0974	19.4371	18.2381	10.5363
# Direct Plan - Dividend Option	13.1572	12.3908	11.0974	17.4555	16.3787	10.5363
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-
# Direct Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-
<b>f(ii). Traded Price</b>						
<b>f(iii). Price-earning Ratio:</b>						
<b>g. Ratio of expenses to average daily net assets by percentage</b>	0.00%	2.43%	2.20%	0.00%	2.31%	2.05%
<b>h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).</b>	28.92%	-6.47%	38.70%	25.69%	-2.07%	52.01%

**PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

	Motilal Oswal MOST Focused Multicap 35 Fund			Motilal Oswal MOST Focused Long Term Fund			Motilal Oswal MOST Focused Dynamic Equity Fund
	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended
	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2017
<b>a. Net assets value, per unit Rs. (at the end of the period)</b>							
Growth Option	22.7704	16.5962	17.0181	14.7884	10.6042	10.7054	10.7508
Dividend Option	22.7704	16.5962	17.0181	14.2830	10.6042	10.7054	-
Dividend Option-Daily dividend frequency	-	-	-	-	-	-	-
Dividend Option-Weekly dividend frequency	-	-	-	-	-	-	-
Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-	-
Dividend Option-Monthly dividend frequency	-	-	-	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-	10.7508
Dividend Option-Annual dividend frequency	-	-	-	-	-	-	10.7508
# Direct Plan - Growth Option	23.4327	16.9329	17.2181	15.2563	10.7742	10.7258	10.8237
# Direct Plan - Dividend Option	23.4327	16.9329	17.2181	14.7508	10.7742	10.7258	-
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-	-
# Direct Plan - Dividend Option - Weekly dividend frequency	-	-	-	-	-	-	-
# Direct Plan - Dividend Option - Fortnightly dividend frequency	-	-	-	-	-	-	-
# Direct Plan - Dividend Option - Monthly dividend frequency	-	-	-	-	-	-	-
# Direct Plan - Dividend Option - Quarterly dividend frequency	-	-	-	-	-	-	10.8237
# Direct Plan - Dividend Option - Annual dividend frequency	-	-	-	-	-	-	10.8237
<b>b. Gross Income</b>							
(i) Income other than profit on sale of investments	0.25	0.18	0.04	0.01	0.01	0.00	0.15
(ii) Income from profit / (loss) on inter scheme sales/ transfer of investment	-	-	-	-	-	-	-
(iii) Income from profit / (loss) on sale of investment other than interscheme	0.88	0.36	0.14	0.08	0.00	0.00	-0.01
(iv) Transfer to revenue account from past years' reserve	-	-	-	-	-	-	-
<b>c. Aggregate of expenses, writeoff, amortisation and charges (excluding unrealised depreciation in investments)</b>	0.36	0.26	0.10	0.02	0.02	0.00	0.12
<b>d. Net Income</b>	5.53	(0.59)	3.23	0.26	(0.02)	0.05	0.71
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>	4.76	0.87	3.15	0.20	0.01	0.05	0.71
<b>f(i). Repurchase Price:</b>							
<b>Highest Price</b>							
Growth Option	22.7704	18.7697	17.3876	14.7884	11.8268	10.9593	10.7508
Growth Option Pre Split*	-	-	-	-	-	-	-
Growth Option Post Split*	-	-	-	-	-	-	-
Dividend Option	22.7704	18.7697	17.3876	14.6324	11.8268	10.9593	-
Dividend Option-Daily dividend frequency	-	-	-	-	-	-	-
Dividend Option-Weekly dividend frequency	-	-	-	-	-	-	-
Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-	-
Dividend Option-Monthly dividend frequency	-	-	-	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-	10.7508
Dividend Option-Annual dividend frequency	-	-	-	-	-	-	10.7508
# Direct Plan - Growth Option	23.4327	19.0476	17.5736	15.2563	11.8982	10.9725	10.8237
# Direct Plan - Dividend Option	23.4327	19.0476	17.5736	15.0915	11.8982	10.9725	-
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-	-

PERSPECTIVE HISTORICAL PER UNIT STATISTICS

	Motilal Oswal MOST Focused Multicap 35 Fund			Motilal Oswal MOST Focused Long Term Fund			Motilal Oswal MOST Focused Dynamic Equity Fund
	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended
	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2017
# Direct Plan - Dividend Option-Quarterly dividend frequency							10.8237
# Direct Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-	10.8237
<b>Lowest Price</b>							
Growth Option	16.4850	15.1377	9.9418	10.5305	9.6786	9.9801	9.4153
Growth Option Pre Split	-	-	-	-	-	-	-
Growth Option Post Split	-	-	-	-	-	-	-
Dividend Option	16.4850	15.1377	9.9418	10.5305	9.6786	9.9801	-
Dividend Option-Daily dividend frequency	-	-	-	-	-	-	-
Dividend Option-Weekly dividend frequency	-	-	-	-	-	-	-
Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-	-
Dividend Option-Monthly dividend frequency	-	-	-	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-	9.4153
Dividend Option-Annual dividend frequency	-	-	-	-	-	-	9.4153
# Direct Plan - Growth Option	16.8233	15.4277	9.9431	10.7031	9.8185	9.9856	9.4460
# Direct Plan - Dividend Option	16.8233	15.4277	9.9431	10.7031	9.8185	9.9856	-
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-	9.4460
# Direct Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-	9.4460
<b>Sale Price</b>							
<b>Highest Price</b>							
Growth Option	22.7704	18.7697	17.3876	14.7884	11.8268	10.9593	10.7508
Growth Option Pre Split	-	-	-	-	-	-	-
Growth Option Post Split	-	-	-	-	-	-	-
Dividend Option	22.7704	18.7697	17.3876	14.6324	11.8268	10.9593	-
Dividend Option-Daily dividend frequency	-	-	-	-	-	-	-
Dividend Option-Weekly dividend frequency	-	-	-	-	-	-	-
Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-	-
Dividend Option-Monthly dividend frequency	-	-	-	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-	10.7508
Dividend Option-Annual dividend frequency	-	-	-	-	-	-	10.7508
# Direct Plan - Growth Option	23.4327	19.0476	17.5736	15.2563	11.8982	10.9725	10.8237
# Direct Plan - Dividend Option	23.4327	19.0476	17.5736	15.0915	11.8982	10.9725	-
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-	10.8237
# Direct Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-	10.8237
<b>Lowest Price</b>							
Growth Option	16.4850	15.1377	9.9418	10.5305	9.6786	9.9801	9.4153
Growth Option Pre Split	-	-	-	-	-	-	-
Growth Option Post Split	-	-	-	-	-	-	-
Dividend Option	16.4850	15.1377	9.9418	10.5305	9.6786	9.9801	-
Dividend Option-Daily dividend frequency	-	-	-	-	-	-	-

**PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

	Motilal Oswal MOST Focused Multicap 35 Fund			Motilal Oswal MOST Focused Long Term Fund			Motilal Oswal MOST Focused Dynamic Equity Fund
	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended	For the period ended
	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2017
Dividend Option-Weekly dividend frequency	-	-	-	-	-	-	-
Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-	-
Dividend Option-Monthly dividend frequency	-	-	-	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-	9.4153
Dividend Option-Annual dividend frequency	-	-	-	-	-	-	9.4153
# Direct Plan - Growth Option	16.8233	15.4277	9.9431	10.7031	9.8185	9.9856	9.4460
# Direct Plan - Dividend Option	16.8233	15.4277	9.9431	10.7031	9.8185	9.9856	-
# Direct Plan - Dividend Option-Daily dividend frequency	-	-	-	-	-	-	-
# Direct Plan - Dividend Option-Weekly dividend frequency	-	-	-	-	-	-	-
# Direct Plan - Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-	-
# Direct Plan - Dividend Option-Monthly dividend frequency	-	-	-	-	-	-	-
# Direct Plan - Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-	9.4460
# Direct Plan - Dividend Option-Annual dividend frequency	-	-	-	-	-	-	9.4460
<b>f(ii). Traded Price</b>							
<b>f(iii). Price-earning Ratio:</b>							
<b>g. Ratio of expenses to average daily net assets by percentage</b>	0.00%	2.06%	1.45%	0.00%	3.17%	2.78%	0.00%
<b>h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).</b>	34.66%	-2.56%	49.82%	37.60%	0.61%	33.91%	20.82%

# Direct Plan has been Launched from January 01, 2013.

\* The NAV of MOST Shares M50 was aligned to approximately 1/100th of the value of NIFTY 50 by splitting the then existing units in the proportion of approximately 1:1.41 as on the record date ie on October 17, 2014.

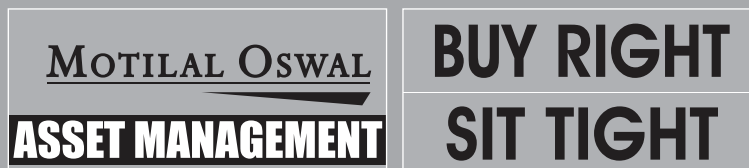


Book - Post

Address for return deliveries for:

**(Unit Motilal Oswal Mutual Fund)**

Karvy Selenium Tower B, Plot number 31 & 32,  
Financial District, Nanakramguda, Serilingampally Mandal,  
Hyderabad - 500032, India.



**Motilal Oswal Asset Management Company Limited**  
**Registered & Corporate Office:** 10th Floor, Motilal Oswal Tower,  
Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025