

# ANNUAL REPORT 2018-19

**Motilal Oswal Focused 25 Fund (MOF25)**  
**Motilal Oswal Midcap 30 Fund (MOF30)**  
**Motilal Oswal Multicap 35 Fund (MOF35)**  
**Motilal Oswal Long Term Equity Fund (MOFLTE)**  
**Motilal Oswal Dynamic Fund (MOFDYNAMIC)**  
**Motilal Oswal Equity Hybrid Fund (MOFEH)**

**THINK EQUITY**  
**THINK MOTILAL OSWAL**

**MOTILAL OSWAL**  
**ASSET MANAGEMENT**

**BUY RIGHT**  
**SIT TIGHT**

# Annual Report 2018-2019

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## Sponsor

### Motilal Oswal Financial Services Limited

Registered Office:  
Motilal Oswal Tower, Rahimtullah Sayani  
Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025

## Trustee

### Motilal Oswal Trustee Company Limited

Registered Office:  
Motilal Oswal Tower, 10<sup>th</sup> Floor, Rahimtullah Sayani Road,  
Opp. Parel ST Depot, Prabhadevi, Mumbai - 400025

## Asset Management Company

### Motilal Oswal Asset management Company Limited

Registered Office:  
Motilal Oswal Tower, 10<sup>th</sup> Floor, Rahimtullah Sayani Road,  
Opp. Parel ST Depot, Prabhadevi, Mumbai - 400025

## Statutory Auditors to the Fund

### M/s. N. M. Raiji & Co

Universal Insurance Building,  
Pherozechah Mehta Road, Mumbai – 400 001

## Registrar and Transfer Agent

### Karvy Fintech Private Limited

Karvy Selenium, Tower- B, Plot No. 31 & 32,  
Financial District, Nanakramguda,  
Serilingampally Mandal, Hyderabad-500032

## Custodian

### Deutsche Bank AG.

4<sup>th</sup> Floor, Block B1, Nirlon Knowledge Park,  
Off Western Express Highway,  
Goregaon (East), Mumbai-400063

## Board of Directors

### Motilal Oswal Asset Management Company Limited

Mr. Raamdeo Agarawal  
Mr. Aashish P Somaiyaa  
Mr. Ashok Jain  
Mr. Abhaya P. Hota  
Ms. Rekha Shah

### Motilal Oswal Trustee Company Limited

Mr. Vijay Kumar Goel  
Mr. B. G. Daga  
Mr. Sunil Goyal  
Mr. Sandip Ghose



**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.motilalosalmf.com and www.mostshares.com.

## Trustees' Report for the financial year ended March 31, 2019

### Dear Unitholders,

We have pleasure in presenting the ninth annual report together with the audited financial statements of the Schemes of Motilal Oswal Mutual Fund for the year ended March 31, 2019.

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

#### CONSTITUTION

Motilal Oswal Mutual Fund (**"the Fund or MOMF"**), sponsored by Motilal Oswal Financial Services Ltd. (**MOFSL**) (**"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

In order to simplify the holding structure and to bring the operational entities directly under MOFSL, Motilal Oswal Securities Limited (**MOSL**) erstwhile sponsor of MOMF has been merged with MOFSL, whereby all the assets and liabilities of MOSL including its business and investments has been transferred to MOFSL. As a result of the same, the entire shareholding of Motilal Oswal Asset Management Company Limited (**MOAMC**) and Motilal Oswal Trustee Company Limited (**MOTC**) held by MOSL has been transferred to MOFSL under the operation of law of the Scheme with effect from August 21, 2018. As a result of the aforesaid restructuring, the shareholding of MOAMC and MOTC and Sponsor of Motilal Oswal Mutual Fund (**MOMF**) has been changed from MOSL to MOFSL.

MOFSL is a public limited company listed on BSE and NSE. MOFSL was earlier registered as a Systemically Important Non-Banking Finance Company registered with the Reserve Bank of India (**"RBI"**). However, the Company has surrendered its Certificate of Registration with Reserve Bank of India

Further, pursuant to the internal restructuring of the Motilal Oswal Group of Companies, the lending business of MOFSL has been transferred to Motilal Oswal Finvest Limited (erstwhile Motilal Oswal Capital Markets Limited), wholly owned subsidiary of the MOFSL on August 20, 2018. Pursuant to the Amalgamation of Motilal Oswal Securities Limited with Motilal Oswal Financial Services Limited being effective from August 21, 2018, MOFSL carries on the business of MOSL with effect from August 21, 2018. After receipt of SEBI approval on 05th February, 2019 on name change, MOFSL is now a SEBI registered Trading Member registered with BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX). MOFSL is now a SEBI registered Depository Participant registered with Central Depository Services Ltd. (CDSL) and National Securities Depository Limited (NSDL). Hence, MOFSL will now execute transactions in capital markets/equity derivatives/commodity derivatives/ currency derivatives segments on behalf of its clients which include retail customers (including high net worth individuals), mutual funds, foreign institutional investors, financial institutions and corporate clients. Besides stock broking, it also offers a bouquet of financial products and services to its client base.

It is registered with the SEBI as Research Analyst, Investment Advisor and Portfolio Manager. It is also registered with various other bodies / agencies like IRDA, AMFI, CERSAI, KRA agencies (CVL, Dotex, NDML, CAMS and Karvy) Further, MOFSL, along with its subsidiaries, offers a diversified range of financial products and services such as loan against shares, investment activities, private wealth management, broking and distribution, asset management business, housing finance, institutional equities, private equity and investment banking. The registered office of MOFSL is at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400025.

#### 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.

MOTC has 4 (Four) Directors comprising of 1 (One) Chairman and 3 (Three) Independent Directors. During the year under review, Mr. Nagesh Pinge has resigned as an Independent Director of MOTC w.e.f from April 25, 2019 due to conflict of his Directorship. However, Mr. Sandip Ghose has been appointed as an Independent Director w.e.f July 24, 2019 in his place.

#### 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.

The Company has 5 (Five) Directors comprising of 1 (One) Chairman, 1 (One) Managing Director, 1 (One) Non-executive Director and 2 (Two) Independent Directors.

During the year under review, Ms. Rekha Shah was appointed as a Director on the Board of the Company with effect from September 6, 2018. Mr. Aashish P Somaiyaa, Chief Executive Officer of the Company was appointed as the Managing Director of the Company w.e.f. November 1, 2018. Mr. Kanu Doshi tendered his resignation from the Board of the Company w.e.f. January 14, 2019 on account of completion of his tenure as per SEBI Circular on Enhancing fund governance for Mutual Funds.

# Trustees' Report for the financial year ended March 31, 2019

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

### Performance of the Schemes

As on March 31, 2019, 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 (%) |   |                  |
|         | MOFM50      | Nifty 50 TRI                         | July 28, 2010      | 16.18                     | 16.45         | 8.70                        | 10.57         | 20.84                                   | 3145             |
|         | MOFM100     | Nifty Midcap 100 TRI                 | January 31, 2011   | -2.26                     | -1.86         | 11.23                       | 12.17         | 25.32                                   | 4538             |
|         | MOFN100     | NASDAQ-100* TRI                      | March 29, 2011     | 18.80                     | 20.98         | 21.59                       | 23.48         | 141.02                                  | 7444             |
|         | MOF25       | Nifty 50 TRI                         | May 13, 2013       | 4.43                      | 16.45         | 13.82                       | 13.40         | 1, 105.82                               | 54482            |
|         | MOFUSTF     | CRISIL Ultra Short Term Debt TRI     | September 6, 2013  | -7.96                     | 8.18          | 3.87                        | 8.36          | 170.94                                  | 9489             |
|         | MOF30       | Nifty Midcap 100 TRI                 | February 24, 2014  | 1.23                      | -1.86         | 20.04                       | 19.77         | 1, 389.84                               | 52769            |
|         | MOF35       | Nifty 500 TRI                        | April 28, 2014     | -1.24                     | 9.73          | 21.38                       | 14.21         | 13, 519.91                              | 562554           |
|         | MOFLTE      | Nifty 500 TRI                        | January 21, 2015   | -3.51                     | 9.73          | 13.75                       | 8.91          | 1, 338.44                               | 176144           |
|         | MOFDYNAMIC  | CRISIL Hybrid 35+65 - Aggressive TRI | September 27, 2016 | 1.79                      | 10.47         | 8.40                        | 10.46         | 1, 635.23                               | 44902            |
|         | MOFEH       | CRISIL Hybrid 35+65 - Aggressive TRI | September 14, 2018 | NA                        | NA            | 2.97                        | 2.39          | 247.91                                  | 20556            |
|         | MOFLF       | CRISIL Liquid Fund Index             | December 20, 2018  | NA                        | NA            | 1.61                        | 1.96          | 341.58                                  | 3010             |
|         | MOFN100FOF  | NASDAQ-100 Index                     | November 29, 2018  | NA                        | NA            | 7.32                        | 4.33          | 40.60                                   | 8383             |

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. Total Return variant of the index ("TRI") will be used for performance comparison. \*NASDAQ -100 Index Returns in INR are based on Reuter's rate.

#### 1. Motilal Oswal M50 ETF (MOFM50)

**Type of Scheme:** An open ended scheme replicating/tracking Nifty 50 Index

**Category of Scheme:** ETF

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 MOFM50 continues to be in line with Nifty 50 Index with low tracking error. Our strategy for MOFM50 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 Midcap 100 ETF (MOFM100)

**Type of Scheme:** An open ended scheme replicating/tracking Nifty Midcap 100 Index

**Category of Scheme:** ETF

MOFM100 is India's first Midcap ETF based on Nifty 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 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 and BSE Ltd. since November 29, 2013.

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 NASDAQ-100 ETF (MOFN100)

**Type of Scheme:** An open ended scheme replicating/tracking NASDAQ-100 Index

**Category of Scheme:** ETF

MOFN100 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. MOFN100 is listed on the National Stock Exchange of India Ltd. and Bombay Stock Exchange Ltd. since March 31, 2011.

MOFN100 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 Focused 25 Fund (MOF25)

**Type of Scheme:** An open ended equity scheme investing in maximum 25 stocks intending to focus on Large Cap stocks

**Category of Scheme:** Focused Fund intending to invest in large cap stocks

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.

MOF25 comprises pre-dominantly of large cap portfolio with over 89 percent of the fund invested in top 200 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 underperformed the benchmark by -12.02% in FY 2018-2019, while since inception it has outperformed by 0.42% on annualized basis.

Recent SEBI reclassification of funds, has now categorized our fund in the Focused Large Cap category. This allows our fund higher flexibility as it increases our investment universe. Earlier the fund had to invest minimum ~75% in Top 100 companies by market capitalization and maximum 25% in Top 100-150 companies by market capitalization. However, post the reclassification the investment universe stands as minimum 65% in Top100 companies by market capitalization and maximum 35% in others. We believe this added flexibility will positively help in enhancing overall investor returns. 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 Ultra Short Term Fund (MOFUSTF)

**Type of Scheme:** An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months (please refer to page no. 21 of SID of MOFUSTF)#

**Category of Scheme:** Ultra Short Duration Fund

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 affected due to default of IL&FS that resulted in the scheme having to write off the investment. Due legal recourse is being taken in the above matter to recover the investment amount along with interest.

## 6. Motilal Oswal Midcap 30 Fund (MOF30)

**Type of Scheme:** Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks

**Category of Scheme:** Mid Cap Fund

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.

MOF30 is a pure midcap fund of MOAMC. It is basically mandated to invest in companies 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 practices a "Buy and Hold" approach and has a high conviction portfolio. The Scheme has outperformed the benchmark by 3.09% in FY 2018-2019, and has outperformed by 0.27% since inception.

## 7. Motilal Oswal Multicap 35 Fund (MOF35)

**Type of Scheme:** Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks

**Category of Scheme:** Multicap

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.

MOF35 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 and has a high conviction portfolio. The Scheme has underperformed the benchmark by 10.97% in FY 2018-2019, and has outperformed by 7.18% since inception.

## 8. Motilal Oswal Long Term Equity Fund (MOFLTE)

**Type of Scheme:** An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

**Category of Scheme:** ELSS

MOFLTE is an open ended equity linked saving scheme 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.

MOFLTE 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 Fund practices a "Buy and Hold" approach and has a high conviction portfolio. The Scheme has underperformed the benchmark by 13.24% in FY 2018-2019, and has outperformed by 4.84% since inception.

## 9. Motilal Oswal Dynamic Fund (MOFDYNAMIC)

**Type of Scheme:** An open ended dynamic asset allocation fund

**Category of Scheme:** Dynamic Asset Allocation

MOFDYNAMIC is an open ended dynamic asset allocation fund. 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 26, 2016.

MOFDYNAMIC 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 and 110 suggests Equity exposure of 55%, whereas MOVI between 110 and 120 suggest Equity Exposure of 40%. The Equity component is 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 Fund practices a "Buy and Hold" approach and has a high conviction portfolio. The Scheme has underperformed the benchmark by 8.67% in FY 2018-2019, and has underperformed by 2.06% since inception. This is due to lower allocation of equities (around 45% weight) compared to 65% weight of equities in the benchmark. In FY19, the scheme also had a high exposure to mid and small caps which corrected significantly leading to underperformance.

## 10. Motilal Oswal Liquid Fund (MOFLF)

**Type of Scheme:** An open ended Liquid Fund

**Category of Scheme:** Liquid Fund

The investment objective of the Scheme is to generate optimal returns with high liquidity to the investors through a portfolio of 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 December 20, 2018.

During the period under review the Scheme has performed in reasonably in accordance with the prescribed objective. Some bit of underperformance may be observed in comparison to the benchmark, as the fund decided to invest majorly in overnight money market instruments and very short duration T-Bills, owing to the current instability in the corporate credit market as a fallout of recent credit events, whereas the benchmark continued its investments in corporate credits, hence the disparity. Overall the fund has continued to give reasonable returns corresponding to highest level of liquidity.

## 11. Motilal Oswal Equity Hybrid Fund (MOFEH)

**Type of Scheme:** An open ended hybrid scheme investing predominantly in equity and equity related instruments

**Category of Scheme:** Aggressive Hybrid Fund

The investment objective is to generate equity linked returns by investing in a combined portfolio of equity and equity related instruments, debt, money market instruments and units issued by Real Estate Investment Trust (REITs) and Infrastructure Investment Trust (InvITs).

MOFEH comprises pre-dominantly of large cap portfolio with over 95 percent of the fund invested in top 200 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 since inception in Sep'18, outperformed its benchmark by 0.58% during FY2018-19.

## 12. Motilal Oswal Nasdaq 100 Fund of Fund (MOFN100FOF)

**Type of Scheme:** An open ended fund of fund scheme investing in Motilal Oswal Nasdaq 100 ETF

**Category of Scheme:** Domestic FOF

MON100FOF is an open ended fund of fund scheme investing in Motilal Oswal NASDAQ 100 ETF. The investment objective of the Scheme is to seek returns by investing in units of Motilal Oswal NASDAQ 100 ETF. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. The Scheme was launched on November 29, 2018.

## FUTURE OUTLOOK OF THE FUND

The Central government has got a majority in the elections in 2019 and this brings stability and continuation of reforms from a political perspective. Indian economy continues to steadily build on its recovery that started to take shape since the re-election of the government. Macro-economic parameters such as benign commodity prices, low inflation and declining interest rates are positives for the economy. The fiscal deficit and current account deficits are under control. However, loan defaults by corporates and muted corporate earnings has kept the spirits of the market somewhat intact. Benefits of other structural reforms such as GST, RERA, bankruptcy and insolvency code and direct benefit transfers would lead to improvement in the economy over the next few years. A favorable monsoon will bolster the demand outlook and strengthen the proposition for overall GDP to accelerate its pace compared to the past few years.

# Trustees' Report for the financial year ended March 31, 2019

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 3-5 years will in our view be the best way to deliver sustained long term 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 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, 2019:

| Scheme     | Unclaimed Dividends |                  | Unclaimed Redemptions |                  |
|------------|---------------------|------------------|-----------------------|------------------|
|            | Amount (Rs.)        | No. of Investors | Amount (Rs.)          | No. of Investors |
| MOFLTE     | 75, 672.97          | 37               | 0                     | 0                |
| MOFDYNAMIC | 118, 305.66         | 9                | 0                     | 0                |
| MOF35      | 967, 444.53         | 24               | 0                     | 0                |
| MOF25      | 271, 696.65         | 18               | 0                     | 0                |
| MOF30      | 70, 108.94          | 5                | 0                     | 0                |

## REDRESSAL OF INVESTOR COMPLAINTS

The details of investor complaints received by the Fund during the financial year 2018-2019 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 2018-2019. The Auditor's Certificate is enclosed as an **Annexure III**.

During the FY 2018 – 2019, 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 2018 – 2019 in the SEBI prescribed format is enclosed as an **Annexure IV**.

Unitholders can also log on to the websites [www.motilaloswalmf.com](http://www.motilaloswalmf.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.motilaloswalmf.com](http://www.motilaloswalmf.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/-

**Vijay Kumar Goel**  
Director

Place: Mumbai

Date: July 24, 2019

# Trustees' Report for the financial year ended March 31, 2019

## ANNEXURE I

| Redressal of Complaints received during |  |  | 2018-2019                                     |                       |            |             |                 |            |            |            |             |                 |         |  |  |  |
|---|--|--|---|-----------------------|------------|-------------|-----------------|------------|------------|------------|-------------|-----------------|---------|--|--|--|
| Name of the Mutual Fund                 |  |  | Motilal Oswal Mutual Fund                     |                       |            |             |                 |            |            |            |             |                 |         |  |  |  |
| Total Number of Folios                  |  |  | 947, 416                                      |                       |            |             |                 |            |            |            |             |                 |         |  |  |  |
| 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) |            |             |                 |            |            |            |             | Non Actionable* | Pending |  |  |  |
|   |  |  |   | Resolved              |            |             |                 | 0-3 months | 3-6 months | 6-9 months | 9-12 months |                 |         |  |  |  |
|   |  |  |   | Within 30 days        | 30-60 days | 60-180 days | Beyond 180 days |            |            |            |             |                 |         |  |  |  |
| I A                                     | Non receipt of Dividend on Units   | 0  | 1   | 1                     | 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               | 0       |  |  |  |
| I C                                     | Non receipt of Redemption Proceeds                                       | 0  | 29  | 24                    | 0          | 1           | 0               | 0          | 0          | 4          | 0           | 0               | 0       |  |  |  |
| I D                                     | Interest on delayed payment of Redemption                                | 0  | 1   | 1                     | 0          | 0           | 0               | 0          | 0          | 0          | 0           | 0               | 0       |  |  |  |
| II A                                    | Non receipt of Statement of Account/Unit Certificate                     | 0  | 6   | 6                     | 0          | 0           | 0               | 0          | 0          | 0          | 0           | 0               | 0       |  |  |  |
| II B                                    | Discrepancy in Statement of Account                                      | 0  | 11  | 9                     | 2          | 0           | 0               | 0          | 0          | 0          | 0           | 0               | 0       |  |  |  |
| II C                                    | Data corrections in Investor details                                     | 0  | 4   | 4                     | 0          | 0           | 0               | 0          | 0          | 0          | 0           | 0               | 0       |  |  |  |
| II D                                    | Non receipt of Annual Report/ Abridged Summary                           | 0  | 0   | 0                     | 0          | 0           | 0               | 0          | 0          | 0          | 0           | 0               | 0       |  |  |  |
| III A                                   | Wrong switch between Schemes   | 0  | 6   | 2                     | 0          | 0           | 0               | 0          | 0          | 4          | 0           | 0               | 0       |  |  |  |
| III B                                   | Unauthorized switch between Schemes                                      | 0  | 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               | 0       |  |  |  |
| III D                                   | Wrong or excess charges/load   | 0  | 1   | 1                     | 0          | 0           | 0               | 0          | 0          | 0          | 0           | 0               | 0       |  |  |  |
| III E                                   | Non updation of changes viz. address, PAN, bank details, nomination, etc | 0  | 2   | 0                     | 1          | 0           | 0               | 0          | 0          | 1          | 0           | 0               | 0       |  |  |  |
| IV                                      | Others **  | 1  | 33  | 29                    | 1          | 2           | 0               | 0          | 0          | 2          | 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

| Others   | No. of Complaints |
|--|-------------------|
| Branch details not shared with investor                                | 1                 |
| Customized portfolio summary not sent                                  | 1                 |
| Clarification for drop in NAV  | 1                 |
| Due to NAV negative return   | 1                 |
| Due to not deducting money on regular Interval                         | 1                 |
| Deficiency in service  | 4                 |
| Incorrect NAV date selected  | 2                 |
| Incorrect Statements sent to clients                                   | 1                 |
| Investment to be made in Motilal Oswal NASDAQ 100 Exchange Traded Fund | 1                 |
| Losses incurred to investments in the Liquid scheme                    | 1                 |
| NO proper response Incorrect NAV date selected                         | 1                 |
| NON-RECEIPT OF REDEMPTION Process                                      | 1                 |
| Physical statements sent with wrong address                            | 1                 |
| Purchase reversed however the refundnot received                       | 1                 |
| Redemption not processed on the Date request given by investor         | 1                 |
| Revalidation Of Redemption Warrant/DD                                  | 1                 |
| SIP - Incorrect frequency  | 1                 |
| SIP - Transaction rejection  | 1                 |
| SIP Amount not debited   | 1                 |
| SIP cancellation not processed   | 1                 |
| SIP cancelled in Oct but Nov also SIP amount deducted                  | 1                 |
| SIP cancelled without investor knowledge                               | 1                 |
| SIP deducted from investor account before the SIP date                 | 1                 |
| SIP Excess amount debited  | 1                 |
| SIP- SIP cancellation not processed                                    | 1                 |
| SIP- Transaction rejection   | 1                 |
| STP registration error online  | 1                 |
| Transaction status not sent to investor Via E-mail or SMS              | 1                 |
| Two times SIP auto registered  | 1                 |

## 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, clarificatory email received from SEBI on June 23, 2011 and SEBI circular 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 Business:

- 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 Business

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, 2019

## 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, 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 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.motilalosalwalmf.com and www.mostshares.com.
- MOAMC shall record and disclose specific rationale supporting its voting decision (for, against or abstain) with respect to each vote proposal stated above.
- 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) 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 2018-19

We have been requested by Motilal Oswal Asset Management Company Limited ("the Company") as a scrutinizer to review the disclosure of voting reports 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 and SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016 to certify that the same are in order.

We have accordingly verified 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; and
- Disclosure on the website of the reports on votes cast during each quarter, within 10 working days from the end of the quarter and on an annual basis with specific rationale details supporting the voting decision (for, against or abstain) with respect to each vote proposal.

Based on the verification so carried out and the information and explanations given to us, we hereby certify that the voting disclosures made by Motilal Oswal Asset Management Company Limited for the Financial Year 2018-19 are in conformity with the format and guidelines as prescribed by SEBI and 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 and should not be used for any other purpose without our prior written consent.

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

Sd/-  
**(Vinay D. Balse)**  
Partner  
Membership No.:039434

Date: July 15, 2019  
Place: Mumbai

UDIN: 19039434AAAAABM1853

## ANNEXURE IV

### Details of Votes cast during the Financial year 2018-19

| 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 2018 | 09-May-2018  | ABB India Ltd                  | AGM                         | Management                            | Adoption of Financial Statements and Reports of the Board of Directors and the Auditors thereon.  | In Favour                                    | For                          | Vote in favour, in line with usual practice     |
| Apr-Jun 2018 | 09-May-2018  | ABB India Ltd                  | AGM                         | Management                            | Declaration of Dividend.  | In Favour                                    | For                          | Vote in favour, in line with usual practice     |
| Apr-Jun 2018 | 09-May-2018  | ABB India Ltd                  | AGM                         | Management                            | Ratification of appointment of Statutory Auditors and to authorize the Board of Directors to determine their remuneration.  | In Favour                                    | For                          | Vote in favour, in line with usual practice     |
| Apr-Jun 2018 | 09-May-2018  | ABB India Ltd                  | AGM                         | Management                            | Appointment of Mr. Jean-Christophe Deslarzes as a Director.   | In Favour                                    | For                          | Vote in favour, in line with usual practice     |
| Apr-Jun 2018 | 09-May-2018  | ABB India Ltd                  | AGM                         | Management                            | Approval of remuneration to the Cost Auditor of the Company for Financial Year 2018.  | In Favour                                    | For                          | Vote in favour, in line with usual practice     |
| Apr-Jun 2018 | 26-May-2018  | TATA Consultancy Services Ltd. | PB                          | Management                            | Issue of Bonus Shares.  | In Favour                                    | For                          | Vote in favour, As per usual business practices |
| Apr-Jun 2018 | 02-Jun-2018  | DCB Bank Limited               | AGM                         | Management                            | Adoption of the audited financial statements for the financial year ended March 31, 2018 together with the Reports of the Auditors and Directors thereon  | In Favour                                    | For                          | Vote in favour, as per normal business practice |
| Apr-Jun 2018 | 02-Jun-2018  | DCB Bank Limited               | AGM                         | Management                            | Declaration of dividend on Equity Shares  | In Favour                                    | For                          | Vote in favour, as per normal business practice |
| Apr-Jun 2018 | 02-Jun-2018  | DCB Bank Limited               | AGM                         | Management                            | Re-appointment of Mr. Shaffiq Dharamshi, who retires by rotation and being eligible offers himself for re-appointment   | In Favour                                    | For                          | Vote in favour, as per normal business practice |
| Apr-Jun 2018 | 02-Jun-2018  | DCB Bank Limited               | AGM                         | Management                            | Ratification of the appointment of Statutory Auditors   | In Favour                                    | For                          | Vote in favour, as per normal business practice |
| Apr-Jun 2018 | 02-Jun-2018  | DCB Bank Limited               | AGM                         | Management                            | Appointment of Mr. Jamal Pradhan as a non-executive Director liable to retire by rotation   | In Favour                                    | For                          | Vote in favour, as per normal business practice |
| Apr-Jun 2018 | 02-Jun-2018  | DCB Bank Limited               | AGM                         | Management                            | Appointment of Mr. Iqbal Khan as a non-executive Director liable to retire by rotation  | In Favour                                    | For                          | Vote in favour, as per normal business practice |
| Apr-Jun 2018 | 02-Jun-2018  | DCB Bank Limited               | AGM                         | Management                            | Appointment of Mr. Ashok Barat as Independent Director  | In Favour                                    | For                          | Vote in favour, as per normal business practice |
| Apr-Jun 2018 | 02-Jun-2018  | DCB Bank Limited               | AGM                         | Management                            | Re-appointment of Mr. Nasser Munjee as the Non-Executive (Part-time) Chairman of the Bank and payment of Honorarium to him  | In Favour                                    | For                          | Vote in favour, as per normal business practice |
| Apr-Jun 2018 | 02-Jun-2018  | DCB Bank Limited               | AGM                         | Management                            | Re-appointment of Mr. Murali M. Natrajan as Managing Director & CEO   | In Favour                                    | For                          | Vote in favour, as per normal business practice |
| Apr-Jun 2018 | 02-Jun-2018  | DCB Bank Limited               | AGM                         | Management                            | Raising of Funds by issue of bonds/ debentures/ securities on Private Placement basis   | In Favour                                    | For                          | Vote in favour, as per normal business practice |
| Apr-Jun 2018 | 02-Jun-2018  | DCB Bank Limited               | AGM                         | Management                            | Increase in Borrowing Powers  | In Favour                                    | For                          | Vote in favour, as per normal business practice |
| Apr-Jun 2018 | 02-Jun-2018  | DCB Bank Limited               | AGM                         | Management                            | Amendments in the Object Clause of the Memorandum of Association of the Bank  | In Favour                                    | For                          | Vote in favour, as per normal business practice |
| Apr-Jun 2018 | 03-Jun-2018  | United Spirits                 | PB                          | Management                            | Alteration of Capital Clause in the Memorandum of Association   | In Favour                                    | For                          | Vote in favour, as per normal business practice |
| Apr-Jun 2018 | 03-Jun-2018  | United Spirits                 | PB                          | Management                            | Alteration of Capital Clause in the Articles of Association   | In Favour                                    | For                          | Vote in favour, as per normal business practice |
| Apr-Jun 2018 | 03-Jun-2018  | United Spirits                 | PB                          | Management                            | To sub-divide Equity Shares of the Company having a face value of Rs. 10/- per Equity Share to Rs. 2/- per Equity Share and to sub-divide Preference Shares of the Company having a face value of Rs. 100/- per Preference Share to Rs. 10/- per Preference Share | In Favour                                    | For                          | Vote in favour, as per normal business practice |
| Apr-Jun 2018 | 12-Jun-2018  | Container Corp. of India       | PB                          | Management                            | Approval for sub-division of Company's one Equity Share of Rs.10/-(Rupees ten) each into two Equity Shares of face value of Rs.5/- (Rupees five) each   | In Favour                                    | For                          | Vote in favour, as per normal business practice |
| Apr-Jun 2018 | 12-Jun-2018  | Container Corp. of India       | PB                          | Management                            | Approval to Amend the Capital Clause in the Memorandum of Association of the Company  | In Favour                                    | For                          | Vote in favour, as per normal business practice |
| Apr-Jun 2018 | 15-Jun-2018  | TATA Consultancy Services Ltd. | AGM                         | Management                            | Adoption of accounts  | In Favour                                    | For                          | Vote in favour, as per normal business practice |
| Apr-Jun 2018 | 15-Jun-2018  | TATA Consultancy Services Ltd. | AGM                         | Management                            | To confirm the payment of Interim Dividends on Equity Shares and to declare a Final Dividend on Equity Shares for the financial year 2017-18  | In Favour                                    | For                          | Vote in favour, as per normal business practice |
| Apr-Jun 2018 | 15-Jun-2018  | TATA Consultancy Services Ltd. | AGM                         | Management                            | To appoint a Director in place of Mr N Chandrasekaran who retires by rotation and being eligible offers himself for re appointment  | In Favour                                    | For                          | Vote in favour, as per normal business practice |
| Apr-Jun 2018 | 15-Jun-2018  | TATA Consultancy Services Ltd. | AGM                         | Management                            | Ratify the appointment of B S R and Co LLP Chartered Accountants as Auditors of the Company to hold office from the conclusion of this Annual General Meeting   | In Favour                                    | For                          | Vote in favour, as per normal business practice |

# Trustees' Report for the financial year ended March 31, 2019

| 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 2018   | 15-Jun-2018  | TATA Consultancy Services Ltd. | AGM                        | Management                            | Appointment of Ms. Aarthi Subramanian as a Director   | In Favour                                    | For                        | Vote in favour, as per normal business practice |
| Apr-Jun 2018   | 15-Jun-2018  | TATA Consultancy Services Ltd. | AGM                        | Management                            | Appointment of Dr. Pradeep Kumar Khosla as an Independent Director  | In Favour                                    | For                        | Vote in favour, as per normal business practice |
| Apr-Jun 2018   | 15-Jun-2018  | TATA Consultancy Services Ltd. | AGM                        | Management                            | Appointment of Branch Auditors  | In Favour                                    | For                        | Vote in favour, as per normal business practice |
| Apr-Jun 2018   | 18-Jun-2018  | RBL Bank                       | PB                         | Management                            | Approval of Employees Stock Option Plan 2018  | In Favour                                    | For                        | Vote in favour, as per normal business practice |
| Apr-Jun 2018   | 18-Jun-2018  | RBL Bank                       | PB                         | Management                            | To approve grant of employee stock options to the employees of Subsidiary of the Bank under Employees Stock Option Plan 2018  | In Favour                                    | For                        | Vote in favour, as per normal business practice |
| Apr-Jun 2018   | 15-Jun-2018  | Au Small Fin Bank Ltd          | EGM                        | Management                            | Issuance of Equity Shares and Convertible Warrants on Preferential Basis  | In Favour                                    | For                        | Vote in favour, as per usual business practice  |
| Apr-Jun 2018   | 21-Jun-2018  | Kansai Nerolac Paints          | AGM                        | Management                            | Adoption of financial accounts.   | In Favour                                    | For                        | Vote in favour, as per usual business practice  |
| Apr-Jun 2018   | 21-Jun-2018  | Kansai Nerolac Paints          | AGM                        | Management                            | To declare a normal dividend of 2.60 Rs per Equity Share of the nominal value of 1 each for the year ended 31st March, 2018.  | In Favour                                    | For                        | Vote in favour, as per usual business practice  |
| Apr-Jun 2018   | 21-Jun-2018  | Kansai Nerolac Paints          | AGM                        | Management                            | To appoint a Director in place of Mr. Masaru Tanaka, who retires by rotation and being eligible, offers himself for re appointment.   | In Favour                                    | For                        | Vote in favour, as per usual business practice  |
| Apr-Jun 2018   | 21-Jun-2018  | Kansai Nerolac Paints          | AGM                        | Management                            | To appoint a Director in place of Mr. Hidenori Furukawa, who retires by rotation and being eligible, offers himself for re appointment.   | In Favour                                    | For                        | Vote in favour, as per usual business practice  |
| Apr-Jun 2018   | 21-Jun-2018  | Kansai Nerolac Paints          | AGM                        | Management                            | To appoint a Director in place of Mr. Katsuhiko Kato, who retires by rotation and being eligible, offers himself for re appointment.  | In Favour                                    | For                        | Vote in favour, as per usual business practice  |
| Apr-Jun 2018   | 21-Jun-2018  | Kansai Nerolac Paints          | AGM                        | Management                            | Appointment Of B S R And Co. LLP, Chartered Accountants, as Auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company. | In Favour                                    | For                        | Vote in favour, as per usual business practice  |
| Apr-Jun 2018   | 21-Jun-2018  | Kansai Nerolac Paints          | AGM                        | Management                            | Payment of remuneration to Cost Auditors.   | In Favour                                    | For                        | Vote in favour, as per usual business practice  |
| Apr-Jun 2018   | 21-Jun-2018  | Kansai Nerolac Paints          | AGM                        | Management                            | Appointment of Mr Anuj Jain as Whole time Director.   | In Favour                                    | For                        | Vote in favour, as per usual business practice  |
| Apr-Jun 2018   | 23-Jun-2018  | Infosys Limited                | AGM                        | Management                            | Adoption of financial statements  | In Favour                                    | For                        | Vote in favour, as per usual business practice  |
| Apr-Jun 2018   | 23-Jun-2018  | Infosys Limited                | AGM                        | Management                            | Declaration of dividend   | In Favour                                    | For                        | Vote in favour, as per usual business practice  |
| Apr-Jun 2018   | 23-Jun-2018  | Infosys Limited                | AGM                        | Management                            | Appointment of U B Pravin Rao as a director liable to retire by rotation  | In Favour                                    | For                        | Vote in favour, as per usual business practice  |
| Apr-Jun 2018   | 23-Jun-2018  | Infosys Limited                | AGM                        | Management                            | Ratification of appointment of auditors   | In Favour                                    | For                        | Vote in favour, as per usual business practice  |
| Apr-Jun 2018   | 29-Jun-2018  | HDFC Bank Ltd.                 | AGM                        | Management                            | Adoption of the audited nancial statements (standalone and consolidated) for the year ended March 31, 2018 and reports of the Board of Directors and Auditors thereon   | In Favour                                    | For                        | Vote in favour, as per usual business practice  |
| Apr-Jun 2018   | 29-Jun-2018  | HDFC Bank Ltd.                 | AGM                        | Management                            | Declaration of Dividend on equity shares  | In Favour                                    | For                        | Vote in favour, as per usual business practice  |
| Apr-Jun 2018   | 29-Jun-2018  | HDFC Bank Ltd.                 | AGM                        | Management                            | Appointment of Director in place of Mr. Keki Mistry (DIN 00008886), who retires by rotation and being eligible, offers himself for re-appointment   | In Favour                                    | For                        | Vote in favour, as per usual business practice  |
| Apr-Jun 2018   | 29-Jun-2018  | HDFC Bank Ltd.                 | AGM                        | Management                            | Appointment of Statutory Auditors and fixing of their remuneration  | In Favour                                    | For                        | Vote in favour, as per usual business practice  |
| Apr-Jun 2018   | 29-Jun-2018  | HDFC Bank Ltd.                 | AGM                        | Management                            | Approval of related party transactions with HDFC Limited pursuant to applicable provisions  | In Favour                                    | For                        | Vote in favour, as per usual business practice  |
| Apr-Jun 2018   | 29-Jun-2018  | HDFC Bank Ltd.                 | AGM                        | Management                            | Approval of related party transactions with HDB Financial Services Limited pursuant to applicable provisions  | In Favour                                    | For                        | Vote in favour, as per usual business practice  |
| Apr-Jun 2018   | 29-Jun-2018  | HDFC Bank Ltd.                 | AGM                        | Management                            | Raising of additional capital   | In Favour                                    | For                        | Vote in favour, as per usual business practice  |
| July-Sept 2018 | 01-Jul-2018  | City Union Bank Ltd.           | PB                         | Management                            | Issue of Bonus Shares.  | For  | For                        | Vote in favour, as per usual business practice  |
| July-Sept 2018 | 05-Jul-2018  | Godrej Industries Ltd          | CRT                        | Management                            | Approval of Scheme of Amalgamation of Vora Soaps Limited Transferor Company or VSL with Godrej Industries Limited Transferee Company or GIL and their respective Shareholders                                   | For  | For                        | Vote in favour, as per usual business practice  |
| July-Sept 2018 | 05-Jul-2018  | Ajanta Pharma                  | AGM                        | Management                            | Adoption of Financial Statements for the year ended 31st March 2018.  | For  | For                        | In favour, as per usual business practice       |

# Trustees' Report for the financial year ended March 31, 2019

| 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  |
|----------------|--------------|---------------------------|----------------------------|---------------------------------------|--|--|----------------------------|--|
| July-Sept 2018 | 05-Jul-2018  | Ajanta Pharma             | AGM                        | Management                            | Re-appointment of Mr. Mannalal B. Agrawal, who retires by rotation.  | For  | For                        | In favour, as per usual business practice  |
| July-Sept 2018 | 05-Jul-2018  | Ajanta Pharma             | AGM                        | Management                            | Re-appointment of Mr. Purushottam B. Agrawal, who retires by rotation.   | For  | For                        | In favour, as per usual business practice  |
| July-Sept 2018 | 05-Jul-2018  | Ajanta Pharma             | AGM                        | Management                            | Ratifying remuneration of Cost Auditors.   | For  | For                        | In favour, as per usual business practice  |
| July-Sept 2018 | 05-Jul-2018  | Ajanta Pharma             | AGM                        | Management                            | Re-appointment of Mr. Yogesh M Agrawal as Managing Director and fix his remuneration.  | For  | For                        | In favour, as per usual business practice  |
| July-Sept 2018 | 05-Jul-2018  | Ajanta Pharma             | AGM                        | Management                            | Re-appointment of Mr. Rajesh M.Agrawal as Joint Managing Director and fix his remuneration.  | For  | For                        | In favour, as per usual business practice  |
| July-Sept 2018 | 05-Jul-2018  | Ajanta Pharma             | AGM                        | Management                            | Approval of commission payable to Non-Executive Directors for a period of five years.  | For  | For                        | In favour, as per usual business practice  |
| July-Sept 2018 | 05-Jul-2018  | Manpasand Beverages       | PB                         | Management                            | Appointment of Statutory Auditors to fill Casual Vacancy.  | For  | For                        | In favour, as earlier auditor has resigned   |
| July-Sept 2018 | 12-Jul-2018  | ICICI Lombard Gen Ins     | AGM                        | Management                            | Adoption of financial accounts.  | For  | For                        | In favour, as per usual business practice  |
| July-Sept 2018 | 12-Jul-2018  | ICICI Lombard Gen Ins     | AGM                        | Management                            | To confirm the payment of Interim Dividend and declare final dividend on Equity Shares of the Company for the Financial Year ended March 31, 2018.   | For  | For                        | In favour, as per usual business practice  |
| July-Sept 2018 | 12-Jul-2018  | ICICI Lombard Gen Ins     | AGM                        | Management                            | To appoint a Director in place of Mr. N.S.Kannan, who retires by rotation and being eligible, offers himself for re-appointment.   | For  | Abstain                    | We had voted in Favour, but ICICI Lombard withdrew resolution as per addendum dated July 3, 2018 |
| July-Sept 2018 | 12-Jul-2018  | ICICI Lombard Gen Ins     | AGM                        | Management                            | To re-appoint Joint Statutory Auditors of the Company and authorize Board of Directors to fix their remuneration.  | For  | For                        | In favour, as per usual business practice  |
| July-Sept 2018 | 12-Jul-2018  | ICICI Lombard Gen Ins     | AGM                        | Management                            | To approve appointment of Mr. Vishal Mahadevia as an Independent Director of the Company.  | For  | For                        | In favour, as per usual business practice  |
| July-Sept 2018 | 12-Jul-2018  | ICICI Lombard Gen Ins     | AGM                        | Management                            | To approve the Remuneration of Mr. Bhargav Dasgupta Managing Director and CEO.   | For  | For                        | In favour, as per usual business practice  |
| July-Sept 2018 | 12-Jul-2018  | ICICI Lombard Gen Ins     | AGM                        | Management                            | To approve the Remuneration of Mr. Alok Kumar Agarwal Executive Director - Wholesale.  | For  | For                        | In favour, as per usual business practice  |
| July-Sept 2018 | 12-Jul-2018  | ICICI Lombard Gen Ins     | AGM                        | Management                            | To approve the Remuneration of Mr. Sanjeev Mantri, Executive Director-Retail   | For  | For                        | In favour, as per usual business practice  |
| July-Sept 2018 | 12-Jul-2018  | ICICI Lombard Gen Ins     | AGM                        | Management                            | To approve and ratify ICICI Lombard General Insurance Company Limited Employee Stock Option Scheme-2005.   | For  | For                        | In favour, as per usual business practice  |
| July-Sept 2018 | 12-Jul-2018  | ICICI Lombard Gen Ins     | AGM                        | Management                            | To approve Grant of Employee Stock options to the Employees/Directors of Holding and Subsidiary Company(ies) (Present And Future) under the revised scheme.  | For  | For                        | In favour, as per usual business practice  |
| July-Sept 2018 | 12-Jul-2018  | ICICI Lombard Gen Ins     | AGM                        | Management                            | To approve appointment of Mr. Sandeep Bakhshi (DIN: 00109206) as the 'Non-executive, Non-independent' Director of the Company, liable to retire by rotation.   | For  | For                        | For - As per usual business practice   |
| July-Sept 2018 | 14-Jul-2018  | Balkrishna Industries Ltd | AGM                        | Management                            | Adoption of accounts   | For  | For                        | In favour, as per usual business practice  |
| July-Sept 2018 | 14-Jul-2018  | Balkrishna Industries Ltd | AGM                        | Management                            | To confirm Interim Dividends of 325% (Rs. 6.50 per equity share) already paid for the financial year ended 31st March, 2018 and to declare the Final Dividend for the financial year ended 31st March, 2018. | For  | For                        | In favour, as per usual business practice  |
| July-Sept 2018 | 14-Jul-2018  | Balkrishna Industries Ltd | AGM                        | Management                            | To appoint a Director in place of Mr. Vipul Shah (DIN: 05199526), who retires by rotation and being eligible, offers himself for re-appointment  | For  | For                        | In favour, as per usual business practice  |
| July-Sept 2018 | 14-Jul-2018  | Balkrishna Industries Ltd | AGM                        | Management                            | To appoint Mr. Pannkaj Ghadiali (DIN: 00003462) as a Independent Director for a period of five years w.e.f. 8th November, 2017 to 7th November, 2022.  | For  | For                        | In favour, as per usual business practice  |
| July-Sept 2018 | 19-Jul-2018  | Kotak Mahindra Bank       | AGM                        | Management                            | Adoption of accounts   | For  | For                        | In favour, as per usual business practice  |
| July-Sept 2018 | 19-Jul-2018  | Kotak Mahindra Bank       | AGM                        | Management                            | Declaration of dividend on equity shares for the year ended 31st March, 2018   | For  | For                        | In favour, as per usual business practice  |
| July-Sept 2018 | 19-Jul-2018  | Kotak Mahindra Bank       | AGM                        | Management                            | Retirement of Dr. Shankar Acharya (DIN 00033242), who retires by rotation and does not seek re-appointment   | For  | For                        | In favour, as per usual business practice  |
| July-Sept 2018 | 19-Jul-2018  | Kotak Mahindra Bank       | AGM                        | Management                            | Appointment of Mr. Prakash Apte (DIN 00196106) as part-time Chairman of the Bank from 20th July 2018 till 31st December 2020   | For  | For                        | In favour, as per usual business practice  |

# Trustees' Report for the financial year ended March 31, 2019

| 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             |
|----------------|--------------|---------------------|----------------------------|---------------------------------------|---|--|----------------------------|---|
| July-Sept 2018 | 19-Jul-2018  | Kotak Mahindra Bank | AGM                        | Management                            | Approval to issue unsecured, perpetual and/ or redeemable non-convertible debentures/bonds for an amount up to 5,000 crore.   | For  | For                        | In favour, as per usual business practice       |
| July-Sept 2018 | 19-Jul-2018  | Kotak Mahindra Bank | AGM                        | Management                            | Alter and increase in the Authorised share capital of the Bank  | For  | For                        | In favour, as per usual business practice       |
| July-Sept 2018 | 19-Jul-2018  | Kotak Mahindra Bank | AGM                        | Management                            | Substitution of Clause V of the Memorandum of Association of the Bank   | For  | For                        | In favour, as per usual business practice       |
| July-Sept 2018 | 19-Jul-2018  | Kotak Mahindra Bank | AGM                        | Management                            | Alteration of Article 11 of the Articles of Association of the Bank   | For  | For                        | In favour, as per usual business practice       |
| July-Sept 2018 | 19-Jul-2018  | Kotak Mahindra Bank | AGM                        | Management                            | Approval to raise funds by way of Non-Convertible Preference Shares, in one or more tranches, for an amount not exceeding Rs. 500 crore, by way of a private placement                              | For  | For                        | In favour, as per usual business practice       |
| July-Sept 2018 | 17-Jul-2018  | Ashok Leyland       | AGM                        | Management                            | Adoption of accounts  | For  | For                        | Vote For As per Usual Biz Practice              |
| July-Sept 2018 | 17-Jul-2018  | Ashok Leyland       | AGM                        | Management                            | To declare a dividend for the year ended March 31, 2018.  | For  | For                        | Vote For As per Usual Biz Practice              |
| July-Sept 2018 | 17-Jul-2018  | Ashok Leyland       | AGM                        | Management                            | To appoint a Director in the place of Mr. Dheeraj G Hinduja who retires by rotation and being eligible, offers himself for re-appointment   | For  | For                        | Vote For As per Usual Biz Practice              |
| July-Sept 2018 | 17-Jul-2018  | Ashok Leyland       | AGM                        | Management                            | To ratify the Cost Auditors remuneration for the financial year 2017-18   | For  | For                        | Vote For As per Usual Biz Practice              |
| July-Sept 2018 | 18-Jul-2018  | Can Fin Homes Ltd   | AGM                        | Management                            | Adoption of accounts  | For  | For                        | Vote For As per Usual Biz Practice              |
| July-Sept 2018 | 18-Jul-2018  | Can Fin Homes Ltd   | AGM                        | Management                            | Declaration of dividend   | For  | For                        | Vote For As per Usual Biz Practice              |
| July-Sept 2018 | 18-Jul-2018  | Can Fin Homes Ltd   | AGM                        | Management                            | Re-appointment of Shri S A Kadur as Director  | For  | For                        | Vote For As per Usual Biz Practice              |
| July-Sept 2018 | 18-Jul-2018  | Can Fin Homes Ltd   | AGM                        | Management                            | Appointment of Smt. Bharati Rao as Independent Director   | For  | For                        | Vote For As per Usual Biz Practice              |
| July-Sept 2018 | 18-Jul-2018  | Can Fin Homes Ltd   | AGM                        | Management                            | Appointment of Shri Shreekant M Bhandiwad as a Director and Whole-time Director   | For  | For                        | Vote For As per Usual Biz Practice              |
| July-Sept 2018 | 18-Jul-2018  | Can Fin Homes Ltd   | AGM                        | Management                            | Acceptance of deposits from public  | For  | For                        | Vote For As per Usual Biz Practice              |
| July-Sept 2018 | 18-Jul-2018  | Can Fin Homes Ltd   | AGM                        | Management                            | Related Party Transactions / Arrangements   | For  | For                        | Vote For As per Usual Biz Practice              |
| July-Sept 2018 | 18-Jul-2018  | Can Fin Homes Ltd   | AGM                        | Management                            | To borrow amounts not exceeding Rs. 20,000 Crore.   | For  | For                        | Vote For As per Usual Biz Practice              |
| July-Sept 2018 | 18-Jul-2018  | Can Fin Homes Ltd   | AGM                        | Management                            | Offer or invitation for subscription of Non-Convertible Debentures (NCDs) or bonds, secured or unsecured, of any nature upto an amount of Rs. 6000 Crore on private placement                       | For  | For                        | Vote For As per Usual Biz Practice              |
| July-Sept 2018 | 18-Jul-2018  | Can Fin Homes Ltd   | AGM                        | Management                            | Further issue of shares/specified securities  | For  | Against                    | Vote Against Not needed as per our calculations |
| July-Sept 2018 | 18-Jul-2018  | Abbott India Ltd    | AGM                        | Management                            | Adoption of accounts  | For  | For                        | Vote For As per Usual Biz Practice              |
| July-Sept 2018 | 18-Jul-2018  | Abbott India Ltd    | AGM                        | Management                            | Declaration of dividend   | For  | For                        | Vote For As per Usual Biz Practice              |
| July-Sept 2018 | 18-Jul-2018  | Abbott India Ltd    | AGM                        | Management                            | Appointment of Mr. Kaiyomarz Marfatia as director, liable to retire by rotation   | For  | For                        | Vote For As per Usual Biz Practice              |
| July-Sept 2018 | 18-Jul-2018  | Abbott India Ltd    | AGM                        | Management                            | Ratification of remuneration payable to cost auditors   | For  | For                        | Vote For As per Usual Biz Practice              |
| July-Sept 2018 | 18-Jul-2018  | Abbott India Ltd    | AGM                        | Management                            | Appointment of Ms Anisha Motwani as independent director  | For  | For                        | Vote For As per Usual Biz Practice              |
| July-Sept 2018 | 18-Jul-2018  | Abbott India Ltd    | AGM                        | Management                            | Appointment of Mr Jawed Zia as director   | For  | For                        | Vote For As per Usual Biz Practice              |
| July-Sept 2018 | 18-Jul-2018  | Abbott India Ltd    | AGM                        | Management                            | Appointment of Mr. Rajiv Sonalkar as director   | For  | For                        | Vote For As per Usual Biz Practice              |
| July-Sept 2018 | 18-Jul-2018  | Abbott India Ltd    | AGM                        | Management                            | Appointment of Mr. Rajiv Sonalkar as whole time director  | For  | For                        | Vote For As per Usual Biz Practice              |
| July-Sept 2018 | 18-Jul-2018  | Abbott India Ltd    | AGM                        | Management                            | Re appointment of Mr Munir Shaikh as director   | For  | For                        | Vote For As per Usual Biz Practice              |
| July-Sept 2018 | 18-Jul-2018  | Ultratech Cement    | AGM                        | Management                            | Adoption of the Audited Financial Statements (including audited consolidated financial statements) for the financial year ended 31st March, 2018, the Reports of the Directors and Auditors thereon | For  | For                        | For - As Per Usual Business Practice            |
| July-Sept 2018 | 18-Jul-2018  | Ultratech Cement    | AGM                        | Management                            | Declaration of Dividend   | For  | For                        | For - As Per Usual Business Practice            |

# Trustees' Report for the financial year ended March 31, 2019

| 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  |
|----------------|--------------|--------------------|----------------------------|---------------------------------------|--|--|----------------------------|--------------------------------------|
| July-Sept 2018 | 18-Jul-2018  | Ultratech Cement   | AGM                        | Management                            | Re-appointment of Mr. Kumar Mangalam Birla, Director retiring by rotation.   | For  | For                        | For - As Per Usual Business Practice |
| July-Sept 2018 | 18-Jul-2018  | Ultratech Cement   | AGM                        | Management                            | Ratification of appointment of M/s. BSR & Co. LLP, Chartered Accountants, Mumbai as Joint Statutory Auditors of the Company  | For  | For                        | For - As Per Usual Business Practice |
| July-Sept 2018 | 18-Jul-2018  | Ultratech Cement   | AGM                        | Management                            | Ratification of appointment of M/s. Khimji Kunverji & Co., Chartered Accountants, Mumbai as Joint Statutory Auditors of the Company.   | For  | For                        | For - As Per Usual Business Practice |
| July-Sept 2018 | 18-Jul-2018  | Ultratech Cement   | AGM                        | Management                            | Ratification of the remuneration of the Cost Auditors viz. M/s. D. C. Dave & Co., Cost Accountants, Mumbai and M/s. N. D. Birla & Co., Cost Accountants, Ahmedabad for the financial year ending 31st March, 2019. | For  | For                        | For - As Per Usual Business Practice |
| July-Sept 2018 | 18-Jul-2018  | Ultratech Cement   | AGM                        | Management                            | Issue of Redeemable Non-convertible Debentures on private placement basis up to an amount of Rs. 9, 000 crores   | For  | For                        | For - As Per Usual Business Practice |
| July-Sept 2018 | 19-Jul-2018  | Bajaj Finserv Ltd. | AGM                        | Management                            | Adoption Of Financial Accounts.  | For  | For                        | For - As Per Usual Business Practice |
| July-Sept 2018 | 19-Jul-2018  | Bajaj Finserv Ltd. | AGM                        | Management                            | Declaration of dividend of Rs. 1.75 per equity share (35 Percent) of face value of Rs. 5 each, for the year ended 31 March 2018.   | For  | For                        | For - As Per Usual Business Practice |
| July-Sept 2018 | 19-Jul-2018  | Bajaj Finserv Ltd. | AGM                        | Management                            | Re appointment of Rajiv Bajaj, who retires by rotation.  | For  | For                        | For - As Per Usual Business Practice |
| July-Sept 2018 | 19-Jul-2018  | Bajaj Finserv Ltd. | AGM                        | Management                            | To authorise the Board to fix the remuneration of S R B C And CO LLP, Chartered Accountants, Statutory Auditors of the Company.  | For  | For                        | For - As Per Usual Business Practice |
| July-Sept 2018 | 19-Jul-2018  | Bajaj Finserv Ltd. | AGM                        | Management                            | Ratification of remuneration to Cost Auditor for the year 2018 19 .  | For  | For                        | For - As Per Usual Business Practice |
| July-Sept 2018 | 19-Jul-2018  | Bajaj Finserv Ltd. | AGM                        | Management                            | Appointment of Dr. Naushad Forbes as an Independent Director.  | For  | For                        | For - As Per Usual Business Practice |
| July-Sept 2018 | 19-Jul-2018  | Bajaj Finserv Ltd. | AGM                        | Management                            | Approval for the BFS ESOS  | For  | For                        | For - As Per Usual Business Practice |
| July-Sept 2018 | 19-Jul-2018  | Bajaj Finserv Ltd. | AGM                        | Management                            | Issue and allotment of equity shares to employees of holding and subsidiary companies under the BFS ESOS.  | For  | For                        | For - As Per Usual Business Practice |
| July-Sept 2018 | 19-Jul-2018  | Bajaj Finserv Ltd. | AGM                        | Management                            | Approval of acquisition of equity shares from secondary market for implementation of BFS ESOS.   | For  | For                        | For - As Per Usual Business Practice |
| July-Sept 2018 | 19-Jul-2018  | Bajaj Finance Ltd  | AGM                        | Management                            | Adoption of financial statements for the year ended 31 March 2018 and the Directors and Auditors Reports thereon.  | For  | For                        | Vote For As per Usual Biz Practice   |
| July-Sept 2018 | 19-Jul-2018  | Bajaj Finance Ltd  | AGM                        | Management                            | Declaration of dividend.   | For  | For                        | Vote For As per Usual Biz Practice   |
| July-Sept 2018 | 19-Jul-2018  | Bajaj Finance Ltd  | AGM                        | Management                            | Re-appointment of Rajeev Jain, director, who retires by rotation.  | For  | For                        | Vote For As per Usual Biz Practice   |
| July-Sept 2018 | 19-Jul-2018  | Bajaj Finance Ltd  | AGM                        | Management                            | Authorisation to the Board of Directors to fix the remuneration of S R B C And CO LLP, statutory auditors, for the years 2018-19 onwards.  | For  | For                        | Vote For As per Usual Biz Practice   |
| July-Sept 2018 | 19-Jul-2018  | Bajaj Finance Ltd  | AGM                        | Management                            | Issue of non-convertible debentures through private placement.   | For  | For                        | Vote For As per Usual Biz Practice   |
| July-Sept 2018 | 20-Jul-2018  | Havells India      | AGM                        | Management                            | Adoption of Accounts   | For  | For                        | For - As Per Usual Business Practice |
| July-Sept 2018 | 20-Jul-2018  | Havells India      | AGM                        | Management                            | Declaration of Dividend  | For  | For                        | For - As Per Usual Business Practice |
| July-Sept 2018 | 20-Jul-2018  | Havells India      | AGM                        | Management                            | Re appointment of Mr. Ameet Kumar Gupta as Director  | For  | For                        | For - As Per Usual Business Practice |
| July-Sept 2018 | 20-Jul-2018  | Havells India      | AGM                        | Management                            | Re appointment of Mr. Surjit Kumar Gupta as Director   | For  | For                        | For - As Per Usual Business Practice |
| July-Sept 2018 | 20-Jul-2018  | Havells India      | AGM                        | Management                            | Payment of remuneration to Cost Auditors   | For  | For                        | For - As Per Usual Business Practice |
| July-Sept 2018 | 20-Jul-2018  | Havells India      | AGM                        | Management                            | Appointment of Mr. Jalaj Ashwin as Independent Director  | For  | For                        | For - As Per Usual Business Practice |
| July-Sept 2018 | 20-Jul-2018  | Havells India      | AGM                        | Management                            | Appointment of Mr. Upendra Kumar Sinha as Independent Director   | For  | For                        | For - As Per Usual Business Practice |
| July-Sept 2018 | 20-Jul-2018  | Havells India      | AGM                        | Management                            | Re appointment of Mr. Pratima Ram as Independent Director  | For  | For                        | For - As Per Usual Business Practice |
| July-Sept 2018 | 20-Jul-2018  | Havells India      | AGM                        | Management                            | Re appointment of Mr. T V Mohandas Pai as Director   | For  | For                        | For - As Per Usual Business Practice |
| July-Sept 2018 | 20-Jul-2018  | Havells India      | AGM                        | Management                            | Re appointment of Mr Puneet Bhatia as Director   | For  | For                        | For - As Per Usual Business Practice |

# Trustees' Report

for the financial year ended March 31, 2019

| 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        |
|----------------|--------------|------------------------------------|----------------------------|---------------------------------------|---|--|----------------------------|--|
| July-Sept 2018 | 20-Jul-2018  | Havells India                      | AGM                        | Management                            | Amendment to Main Object Clause of the MOA  | For  | For                        | For - As Per Usual Business Practice       |
| July-Sept 2018 | 20-Jul-2018  | HDFC Std Life Insurance Co         | AGM                        | Management                            | Adoption of Accounts  | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 20-Jul-2018  | HDFC Std Life Insurance Co         | AGM                        | Management                            | Confirm the payment of Interim Dividend on Equity Shares as final dividend  | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 20-Jul-2018  | HDFC Std Life Insurance Co         | AGM                        | Management                            | Appoint a Director in place of Mr. Deepak Parekh who retires by rotation and being eligible offers himself for re appointment   | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 20-Jul-2018  | HDFC Std Life Insurance Co         | AGM                        | Management                            | Appoint a Director in place of Ms. Vibha Padalkar who retires by rotation and being eligible offers herself for re appointment  | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 20-Jul-2018  | HDFC Std Life Insurance Co         | AGM                        | Management                            | Ratification of appointment of Joint Statutory Auditors and to fix their remuneration   | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 20-Jul-2018  | HDFC Std Life Insurance Co         | AGM                        | Management                            | Appointment of Mr. Ketan Dalal as an Independent Director   | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 20-Jul-2018  | HDFC Std Life Insurance Co         | AGM                        | Management                            | Appointment of Mr AKT Chari as an Independent Director  | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 20-Jul-2018  | HDFC Std Life Insurance Co         | AGM                        | Management                            | Appointment of Dr Jamshed J Irani as an Independent Director  | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 20-Jul-2018  | HDFC Std Life Insurance Co         | AGM                        | Management                            | Revision in the remuneration of Mr. Amitabh Chaudhry Managing Director and Chief Executive Officer                              | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 20-Jul-2018  | HDFC Std Life Insurance Co         | AGM                        | Management                            | Revision in the remuneration of Ms Vibha Padalkar Executive Director and Chief Financial Officer                                | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 20-Jul-2018  | HDFC Std Life Insurance Co         | AGM                        | Management                            | Approval of Employee Stock Option Scheme 2018 for the eligible employees of the Company   | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 20-Jul-2018  | HDFC Std Life Insurance Co         | AGM                        | Management                            | Approval of Employee Stock Option Scheme 2018 for the eligible employees of Subsidiary Company of the Company                   | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 20-Jul-2018  | HDFC Std Life Insurance Co         | AGM                        | Management                            | Payment of Commission to Non Executive Independent Directors  | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 23-Jul-2018  | Heg Ltd                            | AGM                        | Management                            | Adoption of Accounts  | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 23-Jul-2018  | Heg Ltd                            | AGM                        | Management                            | Confirmation of Interim Dividend and declaration of Final Dividend  | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 23-Jul-2018  | Heg Ltd                            | AGM                        | Management                            | Re appointment of Mr Satyendra Nath Bhattacharya as Director  | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 23-Jul-2018  | Heg Ltd                            | AGM                        | Management                            | Appointment of Auditors   | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 23-Jul-2018  | Heg Ltd                            | AGM                        | Management                            | Appointment of Smt. Vinita Singhania as Independent Director  | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 23-Jul-2018  | Heg Ltd                            | AGM                        | Management                            | Continuation of directorship Mr Dharmendar Nath Davar as Independent Director   | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 23-Jul-2018  | Heg Ltd                            | AGM                        | Management                            | Continuation of directorship Mr. Om Parkash Bahl as Independent Director  | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 23-Jul-2018  | Heg Ltd                            | AGM                        | Management                            | Payment of commission to Non Executive Directors  | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 23-Jul-2018  | Heg Ltd                            | AGM                        | Management                            | Payment of remuneration to Cost Auditors  | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 25-Jul-2018  | Crompton Greaves Consumer Electric | AGM                        | Management                            | Adoption of Financial Accounts.   | For  | For                        | In favour, as per normal business practice |
| July-Sept 2018 | 25-Jul-2018  | Crompton Greaves Consumer Electric | AGM                        | Management                            | To declare dividend on equity shares.   | For  | For                        | In favour, as per normal business practice |
| July-Sept 2018 | 25-Jul-2018  | Crompton Greaves Consumer Electric | AGM                        | Management                            | To appoint a Director in place of Ms. Shweta Jalan who retires by rotation and being eligible offers herself for reappointment. | For  | For                        | In favour, as per normal business practice |
| July-Sept 2018 | 25-Jul-2018  | Crompton Greaves Consumer Electric | AGM                        | Management                            | Ratification of remuneration payable to M/s. Ashwin Solanki and Associates, Cost Auditors of the Company.                       | For  | For                        | In favour, as per normal business practice |
| July-Sept 2018 | 25-Jul-2018  | TATA Elxsi Ltd                     | AGM                        | Management                            | Adoption of financial statements for the year ended March 31, 2018 together with Directors Report and Auditors Report.          | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 25-Jul-2018  | TATA Elxsi Ltd                     | AGM                        | Management                            | Declaration of dividend for the financial year 2017-18.   | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 25-Jul-2018  | TATA Elxsi Ltd                     | AGM                        | Management                            | Re appointment of Mr. N.G. Subramaniam as a Director of the Company, liable to retire by rotation                               | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 25-Jul-2018  | TATA Elxsi Ltd                     | AGM                        | Management                            | Ratification of the re-appointment of statutory auditors.   | For  | For                        | Vote For As per Usual Biz Practice         |

# Trustees' Report for the financial year ended March 31, 2019

| 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        |
|----------------|--------------|--------------------------------------|----------------------------|---------------------------------------|--|--|----------------------------|--|
| July-Sept 2018 | 26-Jul-2018  | Indusind Bank-Demat                  | AGM                        | Management                            | To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated) for the Financial Year ended March 31, 2018, together with the Reports of the Board of Directors and Auditors thereon.             | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 26-Jul-2018  | Indusind Bank-Demat                  | AGM                        | Management                            | To declare Dividend on Equity Shares of the Bank for the Financial Year ended March 31, 2018.  | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 26-Jul-2018  | Indusind Bank-Demat                  | AGM                        | Management                            | To appoint a Director in place of Mr. R. Seshasayee (DIN: 00047985), who retires by rotation and, being eligible, offershimself for re-appointment   | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 26-Jul-2018  | Indusind Bank-Demat                  | AGM                        | Management                            | To appoint the Statutory Auditors of the Bank and authorise the Board of Directors to fix their remuneration.  | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 26-Jul-2018  | Indusind Bank-Demat                  | AGM                        | Management                            | Ordinary Resolution: Re-appointment of Mr. Romesh Sobti (DIN: 00031034), as Managing Director & CEO of the Bank  | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 26-Jul-2018  | Indusind Bank-Demat                  | AGM                        | Management                            | Ordinary Resolution: Appointment of Mr. Yashodhan M. Kale as Non-Executive Director  | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 26-Jul-2018  | Indusind Bank-Demat                  | AGM                        | Management                            | Special Resolution: Borrowing of monies pursuant to Section 180(1)(c) of the Companies Act, 2013 and other applicable provisions   | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 26-Jul-2018  | Indusind Bank-Demat                  | AGM                        | Management                            | Special Resolution: Issue of Long Term Bonds / Non-Convertible Debentures on Private Placement Basis   | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 26-Jul-2018  | Indusind Bank-Demat                  | AGM                        | Management                            | Special Resolution: To increase the shareholding limit for Registered Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) upto an aggregate limit of 74% of the Paid-Up Equity Share Capital of the Bank | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 26-Jul-2018  | Chola Invst.fin.co.l (X Chola Dbs Fi | AGM                        | Management                            | Adoption of Financial Accounts.  | For  | For                        | In favour, as per normal business practice |
| July-Sept 2018 | 26-Jul-2018  | Chola Invst.fin.co.l (X Chola Dbs Fi | AGM                        | Management                            | To confirm the interim dividend paid on equity shares and approval of final dividend for the year ended 31 March, 2018.  | For  | For                        | In favour, as per normal business practice |
| July-Sept 2018 | 26-Jul-2018  | Chola Invst.fin.co.l (X Chola Dbs Fi | AGM                        | Management                            | Re appointment of Mr. N. Srinivasan, director retiring by rotation.  | For  | For                        | In favour, as per normal business practice |
| July-Sept 2018 | 26-Jul-2018  | Chola Invst.fin.co.l (X Chola Dbs Fi | AGM                        | Management                            | Ratification of appointment of M/s. S.R.Batlboi And Associates LLP, Chartered Accountants as statutory auditors and fixing their remuneration.   | For  | For                        | In favour, as per normal business practice |
| July-Sept 2018 | 26-Jul-2018  | Chola Invst.fin.co.l (X Chola Dbs Fi | AGM                        | Management                            | Appointment of Mr. Ashok Kumar Barat as an independent director of the company.  | For  | For                        | In favour, as per normal business practice |
| July-Sept 2018 | 26-Jul-2018  | Chola Invst.fin.co.l (X Chola Dbs Fi | AGM                        | Management                            | Appointment of Mr. M. M. Murugappan as a director liable to retire by rotation.  | For  | For                        | In favour, as per normal business practice |
| July-Sept 2018 | 26-Jul-2018  | Chola Invst.fin.co.l (X Chola Dbs Fi | AGM                        | Management                            | Special resolution for approval of borrowing powers of the company.  | For  | For                        | In favour, as per normal business practice |
| July-Sept 2018 | 26-Jul-2018  | Chola Invst.fin.co.l (X Chola Dbs Fi | AGM                        | Management                            | Issue of securities on a private placement basis under section 42 of the Companies Act, 2013.  | For  | For                        | In favour, as per normal business practice |
| July-Sept 2018 | 27-Jul-2018  | Wabco India Limited (Ex Wabco Tvs L  | AGM                        | Management                            | Consider and adopt the audited financial statements, reports of the Board of directors and auditors for the year ended 31st March 2018   | For  | For                        | In favour, as per normal business practice |
| July-Sept 2018 | 27-Jul-2018  | Wabco India Limited (Ex Wabco Tvs L  | AGM                        | Management                            | Declaration of dividend  | For  | For                        | In favour, as per normal business practice |
| July-Sept 2018 | 27-Jul-2018  | Wabco India Limited (Ex Wabco Tvs L  | AGM                        | Management                            | Re-appointment of Ms. Lisa Brown (DIN: 07053317) who retires by rotation   | For  | For                        | In favour, as per normal business practice |
| July-Sept 2018 | 27-Jul-2018  | Wabco India Limited (Ex Wabco Tvs L  | AGM                        | Management                            | Ratification of the remuneration payable to Mr. A N Raman, Practising Cost Accountant as Cost Auditor for 2018-19.   | For  | For                        | In favour, as per normal business practice |
| July-Sept 2018 | 27-Jul-2018  | Wabco India Limited (Ex Wabco Tvs L  | AGM                        | Management                            | Approval of material related party transactions with WABCO Europe BVBA   | For  | For                        | In favour, as per normal business practice |
| July-Sept 2018 | 27-Jul-2018  | Wabco India Limited (Ex Wabco Tvs L  | AGM                        | Management                            | Approve increase in limits in the remuneration payable to Mr. P Kaniappan, Managing Director   | For  | For                        | In favour, as per normal business practice |
| July-Sept 2018 | 27-Jul-2018  | PNB Housing Fin Ltd                  | AGM                        | Management                            | Adoption of accounts   | For  | For                        | Vote For As per Usual Biz Practice         |
| July-Sept 2018 | 27-Jul-2018  | PNB Housing Fin Ltd                  | AGM                        | Management                            | To declare dividend on Equity Shares at the rate of Rs. 9/- per share for the financial year 2017-18.  | For  | For                        | Vote For As per Usual Biz Practice         |



# Trustees' Report for the financial year ended March 31, 2019

| 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  |
|----------------|--------------|------------------------------|----------------------------|---------------------------------------|---|--|----------------------------|--------------------------------------|
| July-Sept 2018 | 27-Jul-2018  | PNB Housing Fin Ltd          | AGM                        | Management                            | To appoint Mr. Sunil Mehta (DIN: 07430460) as non-executive director, who retires by rotation and, being eligible, offers himself for re-appointment.   | For  | For                        | Vote For As per Usual Biz Practice   |
| July-Sept 2018 | 27-Jul-2018  | PNB Housing Fin Ltd          | AGM                        | Management                            | To appoint the Statutory Auditors and to authorise the Board of Directors of the Company to fix their remuneration.   | For  | For                        | Vote For As per Usual Biz Practice   |
| July-Sept 2018 | 27-Jul-2018  | PNB Housing Fin Ltd          | AGM                        | Management                            | To appoint Mr. Jayant Dang as an Independent Director of the Company for a term of 5 years.   | For  | For                        | Vote For As per Usual Biz Practice   |
| July-Sept 2018 | 27-Jul-2018  | PNB Housing Fin Ltd          | AGM                        | Management                            | To borrow money not exceeding Rs. 90, 000 crore at any point of time and to issue non-convertible debentures of face value aggregating up to Rs.45, 000 crores.   | For  | For                        | Vote For As per Usual Biz Practice   |
| July-Sept 2018 | 27-Jul-2018  | PNB Housing Fin Ltd          | AGM                        | Management                            | Increase in limits for investment in the equity share capital of the Company by Foreign Portfolio Investors (FPI) from 24% to 74%   | For  | For                        | Vote For As per Usual Biz Practice   |
| July-Sept 2018 | 27-Jul-2018  | PNB Housing Fin Ltd          | AGM                        | Management                            | Approval of PNB Housing Employees Stock Option Scheme II, 2018.   | For  | For                        | Vote For As per Usual Biz Practice   |
| July-Sept 2018 | 26-Jul-2018  | Quess Corp Ltd               | AGM                        | Management                            | Adoption of Audited Financial Statements  | For  | For                        | For - As per usual business practice |
| July-Sept 2018 | 26-Jul-2018  | Quess Corp Ltd               | AGM                        | Management                            | Appointment of Mr. Subrata Kumar Nag as a Director liable to retire by rotation   | For  | For                        | For - As per usual business practice |
| July-Sept 2018 | 26-Jul-2018  | Quess Corp Ltd               | AGM                        | Management                            | Appointment of the Statutory Auditors   | For  | For                        | For - As per usual business practice |
| July-Sept 2018 | 26-Jul-2018  | Quess Corp Ltd               | AGM                        | Management                            | Revision in Commission payable to Independent Directors   | For  | For                        | For - As per usual business practice |
| July-Sept 2018 | 26-Jul-2018  | Quess Corp Ltd               | AGM                        | Management                            | Appointment of Mr. Subrata Kumar Nag (Subrata Nag) as the Executive Director And Chief Executive Officer of the Company.  | For  | For                        | For - As per usual business practice |
| July-Sept 2018 | 26-Jul-2018  | Quess Corp Ltd               | AGM                        | Management                            | Re-appointment of Mr. Ajit Abraham Isaac as the Chairman And Managing Director of the Company.  | For  | For                        | For - As per usual business practice |
| July-Sept 2018 | 26-Jul-2018  | Quess Corp Ltd               | AGM                        | Management                            | Fixation of fees under Section 20 of the Companies Act, 2013.   | For  | For                        | For - As per usual business practice |
| July-Sept 2018 | 30-Jul-2018  | Housing Dev.fin. corp.-lnr 2 | AGM                        | Management                            | Adoption of the audited financial statements of the Corporation for the financial year ended March 31, 2018 together with the reports of the Board of Directors and Auditors thereon.                     | For  | For                        | For - As per usual business practice |
| July-Sept 2018 | 30-Jul-2018  | Housing Dev.fin. corp.-lnr 2 | AGM                        | Management                            | Adoption of the audited consolidated financial statements for the financial year ended March 31, 2018 together with the report of the Auditors thereon.   | For  | For                        | For - As per usual business practice |
| July-Sept 2018 | 30-Jul-2018  | Housing Dev.fin. corp.-lnr 2 | AGM                        | Management                            | Declaration of final dividend on equity shares of the Corporation.  | For  | For                        | For - As per usual business practice |
| July-Sept 2018 | 30-Jul-2018  | Housing Dev.fin. corp.-lnr 2 | AGM                        | Management                            | Appointment of Mr. Upendra Kumar Sinha as an Independent Director of the Corporation.   | For  | For                        | For - As per usual business practice |
| July-Sept 2018 | 30-Jul-2018  | Housing Dev.fin. corp.-lnr 2 | AGM                        | Management                            | Appointment of Mr. Jalaj Ashwin Dani as an Independent Director of the Corporation.   | For  | For                        | For - As per usual business practice |
| July-Sept 2018 | 30-Jul-2018  | Housing Dev.fin. corp.-lnr 2 | AGM                        | Management                            | Approval for continuation of directorship of Mr. B. S. Mehta  | For  | For                        | For - As per usual business practice |
| July-Sept 2018 | 30-Jul-2018  | Housing Dev.fin. corp.-lnr 2 | AGM                        | Management                            | Approval for continuation of directorship of Dr.Bimal Jalan.  | For  | For                        | For - As per usual business practice |
| July-Sept 2018 | 30-Jul-2018  | Housing Dev.fin. corp.-lnr 2 | AGM                        | Management                            | Approval for continuation of directorship of Dr. J. J. Irani.   | For  | For                        | For - As per usual business practice |
| July-Sept 2018 | 30-Jul-2018  | Housing Dev.fin. corp.-lnr 2 | AGM                        | Management                            | Re appointment of Mr. Deepak S.Parekh as a Director of the Corporation and continuation of his directorship.  | For  | For                        | For - As per usual business practice |
| July-Sept 2018 | 30-Jul-2018  | Housing Dev.fin. corp.-lnr 2 | AGM                        | Management                            | Approval to issue Redeemable Non-Convertible Debentures and/or any other hybrid instruments on private placement basis, up to an amount not exceeding 85, 000 crore.                                      | For  | For                        | For - As per usual business practice |
| July-Sept 2018 | 30-Jul-2018  | Housing Dev.fin. corp.-lnr 2 | AGM                        | Management                            | Approval of related party transactions with HDFC Bank Limited.  | For  | For                        | For - As per usual business practice |
| July-Sept 2018 | 30-Jul-2018  | Housing Dev.fin. corp.-lnr 2 | AGM                        | Management                            | Authority to the Board of Directors of the Corporation to borrow monies for the purposes of the business of the Corporation, such that the overall outstanding amount does not exceed 5, 00, 000 crore.   | For  | For                        | For - As per usual business practice |
| July-Sept 2018 | 30-Jul-2018  | Housing Dev.fin. corp.-lnr 2 | AGM                        | Management                            | Re-appointment of Mr. Keki.M.Mistry as the Managing Director designated as the Vice Chairman And Chief Executive Officer)of the Corporation, for a period of 3 years, with effect from November 14, 2018. | For  | For                        | For - As per usual business practice |

# Trustees' Report for the financial year ended March 31, 2019

| 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             |
|----------------|--------------|--------------------------------------|----------------------------|---------------------------------------|--|--|----------------------------|---|
| July-Sept 2018 | 02-Aug-2018  | Exide Industries Ltd                 | AGM                        | Management                            | Adoption of audited financial statements including audited consolidated financial statements for the financial year ended 31st March, 2018 and the Reports of the Directors and the Auditors thereon | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 02-Aug-2018  | Exide Industries Ltd                 | AGM                        | Management                            | Confirmation of Interim dividend and declaration of final dividend for the financial year ended 31st March, 2018   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 02-Aug-2018  | Exide Industries Ltd                 | AGM                        | Management                            | Re appointment of Mr. A. K. Mukherjee who retires by rotation and, being eligible, offers himself for re appointment.  | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 02-Aug-2018  | Exide Industries Ltd                 | AGM                        | Management                            | Re appointment of Mr. Arun Mittal who retires by rotation and, being eligible, offers himself for re appointment   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 02-Aug-2018  | Exide Industries Ltd                 | AGM                        | Management                            | Ratification of remuneration payable to Cost Auditors for financial year 2018 19   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 02-Aug-2018  | Exide Industries Ltd                 | AGM                        | Management                            | Appointment of Mr. Surin Shailesh Kapadia as an independent director   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 02-Aug-2018  | Exide Industries Ltd                 | AGM                        | Management                            | Amendment in terms of remuneration payable to Whole time directors   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 02-Aug-2018  | Mahindra Logistics Ltd               | AGM                        | Management                            | Adoption Of Financial Accounts.  | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 02-Aug-2018  | Mahindra Logistics Ltd               | AGM                        | Management                            | Declaration of dividend on equity shares for financial year ended 31 March 2018.   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 02-Aug-2018  | Mahindra Logistics Ltd               | AGM                        | Management                            | Appointment of Director in place of Mr. Parag Shah, who retires by rotation and, being eligible, offers himself for re-appointment.  | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 02-Aug-2018  | Mahindra Logistics Ltd               | AGM                        | Management                            | Approval for Mahindra Logistics Employee Restricted Stock Unit Plan 2018   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 02-Aug-2018  | Mahindra Logistics Ltd               | AGM                        | Management                            | Approval for grant of Restricted Stock Units to the employees of Holding Company of the Company under Mahindra Logistics Employee Restricted Stock Unit Plan 2018.                                   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 02-Aug-2018  | Mahindra Logistics Ltd               | AGM                        | Management                            | Re-appointment of Mr. Ajay Mehta as Non-Executive Independent Director for a consecutive term of 5 years.  | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 02-Aug-2018  | Mahindra Logistics Ltd               | AGM                        | Management                            | Appointment of Ms. Avani Davda as Non-Executive Independent Director w.e.f. 6 June 2018 till AGM to be held in the year 2022.  | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 02-Aug-2018  | Mahindra Logistics Ltd               | AGM                        | Management                            | Approval of right to appoint Investor Director on the Board of the Company.  | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 03-Aug-2018  | Titan Co Ltd (Ex Titan Indu Inr 1    | AGM                        | Management                            | Adoption of accounts   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 03-Aug-2018  | Titan Co Ltd (Ex Titan Indu Inr 1    | AGM                        | Management                            | To declare dividend on equity shares for the financial year ended 31st March 2018.   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 03-Aug-2018  | Titan Co Ltd (Ex Titan Indu Inr 1    | AGM                        | Management                            | To appoint a Director in place of Mr. N. N. Tata (DIN: 00024713), who retires by rotation and, being eligible, offers himself for re-appointment.  | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 03-Aug-2018  | Titan Co Ltd (Ex Titan Indu Inr 1    | AGM                        | Management                            | Appointment of Mr. B Santhanam as an Independent Director  | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 03-Aug-2018  | Titan Co Ltd (Ex Titan Indu Inr 1    | AGM                        | Management                            | Appointment of Mr. K. Gnanadesikan as a Director   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 03-Aug-2018  | Titan Co Ltd (Ex Titan Indu Inr 1    | AGM                        | Management                            | Appointment of Mr. Ramesh Chand Meena as a Director  | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 03-Aug-2018  | Titan Co Ltd (Ex Titan Indu Inr 1    | AGM                        | Management                            | Appointment of Branch Auditors   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 03-Aug-2018  | The Ramco Cements Ltd (Ex Madras Cem | AGM                        | Management                            | Financial Statements for the year ended 31-03-2018   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 03-Aug-2018  | The Ramco Cements Ltd (Ex Madras Cem | AGM                        | Management                            | Declaration of dividend for the year 2017-2018   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 03-Aug-2018  | The Ramco Cements Ltd (Ex Madras Cem | AGM                        | Management                            | Reappointment of Shri.P.R.Venketrama Raja, as Director   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 03-Aug-2018  | The Ramco Cements Ltd (Ex Madras Cem | AGM                        | Management                            | Issue of Secured Non-Convertible Debentures  | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 03-Aug-2018  | The Ramco Cements Ltd (Ex Madras Cem | AGM                        | Management                            | Reappointment of Shri. R. S. Agarwal as Independent Director   | For  | For                        | Vote in Favour - As per usual business practice |

# Trustees' Report for the financial year ended March 31, 2019

| 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             |
|----------------|--------------|--------------------------------------|----------------------------|---------------------------------------|--|--|----------------------------|---|
| July-Sept 2018 | 03-Aug-2018  | The Ramco Cements Ltd (Ex Madras Cem | AGM                        | Management                            | Reappointment of Shri. M.B.N. Rao as Independent Director  | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 03-Aug-2018  | The Ramco Cements Ltd (Ex Madras Cem | AGM                        | Management                            | Reappointment of Shri. M. M. Venkatachalam as Independent Director   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 03-Aug-2018  | The Ramco Cements Ltd (Ex Madras Cem | AGM                        | Management                            | Employee Stock Option Scheme   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 03-Aug-2018  | The Ramco Cements Ltd (Ex Madras Cem | AGM                        | Management                            | Appointment of Shri. M. F. Farooqui, IAS (Retd.) as Director   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 03-Aug-2018  | The Ramco Cements Ltd (Ex Madras Cem | AGM                        | Management                            | Remuneration payable to Cost Auditors for the year 2018-19   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 03-Aug-2018  | RBL Bank (Xratnakar Bank             | AGM                        | Management                            | To consider and adopt the Audited Standalone Financial Statements of the Bank for the financial year ended March31, 2018 together with the Reports of the Board of Directors and the Auditors thereon. | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 03-Aug-2018  | RBL Bank (Xratnakar Bank             | AGM                        | Management                            | To consider and adopt the Audited Consolidated Financial Statements of the Bank for the financial year ended March 31, 2018 and the Report of the Auditors thereon.                                    | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 03-Aug-2018  | RBL Bank (Xratnakar Bank             | AGM                        | Management                            | To declare dividend on equity shares   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 03-Aug-2018  | RBL Bank (Xratnakar Bank             | AGM                        | Management                            | To appoint Director in place of Mr. Rajeev Ahuja (DIN 00003545), who retires by rotation and being eligible, offershimself for re-appointment  | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 03-Aug-2018  | RBL Bank (Xratnakar Bank             | AGM                        | Management                            | To appoint Statutory Auditors and fix their remuneration   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 03-Aug-2018  | RBL Bank (Xratnakar Bank             | AGM                        | Management                            | Increase in Borrowing Powers   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 03-Aug-2018  | RBL Bank (Xratnakar Bank             | AGM                        | Management                            | Issue of Debt Securities on Private Placement basis  | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 03-Aug-2018  | RBL Bank (Xratnakar Bank             | AGM                        | Management                            | Revision in remuneration of Mr. Rajeev Ahuja, Executive Director of the Bank   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 03-Aug-2018  | RBL Bank (Xratnakar Bank             | AGM                        | Management                            | Re-appointment of Mr. Vishwavir Ahuja as Managing Director & Chief Executive Officer of the Bank and Revision in his Remuneration  | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 03-Aug-2018  | RBL Bank (Xratnakar Bank             | AGM                        | Management                            | Appointment of Mr. Vijay Mahajan as Non-Executive Director   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 03-Aug-2018  | RBL Bank (Xratnakar Bank             | AGM                        | Management                            | Appointment of Mr. Prakash Chandra as Non-Executive Part-time Chairman of the Bank   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 04-Aug-2018  | TATA Consultancy Services Ltd.       | PB                         | Management                            | Approval for Buyback of Equity Shares  | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 06-Aug-2018  | Jubilant Life Sciences L (X Jubi.org | PB                         | Management                            | Approval For JII Employees Stock Option Plan 2018 For Employees Of The Company   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 06-Aug-2018  | Jubilant Life Sciences L (X Jubi.org | PB                         | Management                            | Approval Of JII Employees Stock Option Plan 2018 For Employees Of The Holding/Subsidiary Companies Of The Company  | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 06-Aug-2018  | Jubilant Life Sciences L (X Jubi.org | PB                         | Management                            | Implementation of JII Employees Stock Option Plan 2018 Through The Trust   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 06-Aug-2018  | Jubilant Life Sciences L (X Jubi.org | PB                         | Management                            | Authorization To The Trust For Secondary Acquisition   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 06-Aug-2018  | Jubilant Life Sciences L (X Jubi.org | PB                         | Management                            | Approval For Provision of Money By The Company To The Trust  | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 06-Aug-2018  | Jubilant Life Sciences L (X Jubi.org | PB                         | Management                            | Approval For Issue of Non-Convertible Debentures   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 06-Aug-2018  | Britannia Industries Ltd Inr 2       | AGM                        | Management                            | Adoption of Financial Accounts.  | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 06-Aug-2018  | Britannia Industries Ltd Inr 2       | AGM                        | Management                            | To declare dividend for the financial year ended 31 March, 2018.   | For  | For                        | Vote in Favour - As per usual business practice |

# Trustees' Report

for the financial year ended March 31, 2019

| 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             |
|----------------|--------------|--------------------------------|----------------------------|---------------------------------------|--|--|----------------------------|---|
| July-Sept 2018 | 06-Aug-2018  | Britannia Industries Ltd Inr 2 | AGM                        | Management                            | To appoint a Director in place of Mr. Jeh N. Wadia, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment  | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 06-Aug-2018  | Britannia Industries Ltd Inr 2 | AGM                        | Management                            | To approve the appointment of Mr. Keki Elavia as an Independent Director   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 06-Aug-2018  | Britannia Industries Ltd Inr 2 | AGM                        | Management                            | To re-appoint Mr. Varun Berry (DIN:05208062) as Managing Director of the Company   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 06-Aug-2018  | Britannia Industries Ltd Inr 2 | AGM                        | Management                            | To continue the directorship of Mr. Nusli N Wadia (DIN:00015731) as Non-Executive Director of the Company  | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 06-Aug-2018  | Britannia Industries Ltd Inr 2 | AGM                        | Management                            | To continue the directorship of Mr. A K Hirjee (DIN:00044765) as Non-Executive Director of the Company   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 06-Aug-2018  | Britannia Industries Ltd Inr 2 | AGM                        | Management                            | To approve the amendment of Britannia Industries Limited Employee Stock Option Scheme  | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 07-Aug-2018  | Mphasis Ltd. (Ex-Mphasis Bfi)  | AGM                        | Management                            | Adoption of standalone and consolidated financial statements   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 07-Aug-2018  | Mphasis Ltd. (Ex-Mphasis Bfi)  | AGM                        | Management                            | Approval of final dividend on equity shares  | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 07-Aug-2018  | Mphasis Ltd. (Ex-Mphasis Bfi)  | AGM                        | Management                            | Re-appointment of Mr. Amit Dalmia, who retires by rotation   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 07-Aug-2018  | Mphasis Ltd. (Ex-Mphasis Bfi)  | AGM                        | Management                            | Re-appointment of Mr. David Lawrence Johnson, who retires by rotation  | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 07-Aug-2018  | Mphasis Ltd. (Ex-Mphasis Bfi)  | AGM                        | Management                            | Appointment of M/s. BSR And Co. LLP, Chartered Accountants as the Statutory Auditors and fixing their remuneration   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 07-Aug-2018  | Mphasis Ltd. (Ex-Mphasis Bfi)  | AGM                        | Management                            | Re-appointment of Mr. Narayanan Kumar as an Independent Director   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 08-Aug-2018  | Sundaram Fastner Ltd           | PB                         | Management                            | Approval of remuneration payable to Sri Suresh Krishna Chairman and Non Executive Director effective, April 20, 2018.  | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 08-Aug-2018  | Sundaram Fastner Ltd           | PB                         | Management                            | Continuation of Directorship of Sri Suresh Krishna Chairman and Non Executive Director from April 1, 2019 for the remaining period of his present tenure, till June 30, 2021   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 08-Aug-2018  | Sundaram Fastner Ltd           | PB                         | Management                            | Continuation of Directorship of Sri K Ramesh Non Executive Director from April 1, 2019 till the date he becomes liable to retire by rotation   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 08-Aug-2018  | Sundaram Fastner Ltd           | PB                         | Management                            | Continuation of Directorship of Sri. R. Srinivasan Non Executive Independent Director from April 1, 2019 for the remaining period of his present tenure till September 21, 2019.   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 08-Aug-2018  | Sundaram Fastner Ltd           | PB                         | Management                            | Continuation of Directorship of Sri. B. Muthuraman Non Executive Independent Director from September 26, 2019 upto the end of his present tenure, till April 15, 2020.   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 09-Aug-2018  | Page Industries                | AGM                        | Management                            | Adoption of Financial Statements   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 09-Aug-2018  | Page Industries                | AGM                        | Management                            | Appointment of Mr. Sunder Genomal as Director  | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 09-Aug-2018  | Page Industries                | AGM                        | Management                            | Appointment of Mr. Timothy Ralph Wheeler as Director   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 09-Aug-2018  | Page Industries                | AGM                        | Management                            | Appointment of Mr. Varun Berry as an Independent Director  | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 09-Aug-2018  | Page Industries                | AGM                        | Management                            | Remuneration under Section 197(1) of the Companies Act, 2013   | For  | For                        | Vote in Favour - As per usual business practice |
| July-Sept 2018 | 08-Aug-2018  | Lupin Ltd-Inr 2                | AGM                        | Management                            | Adoption of the Standalone audited financial statements including Balance Sheet as at March 31, 2018, 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. | For  | For                        | Vote in favour, as per usual business practices |
| July-Sept 2018 | 08-Aug-2018  | Lupin Ltd-Inr 2                | AGM                        | Management                            | Adoption of the Consolidated audited financial statements including Balance Sheet as at March 31, 2018, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the report of the Auditors thereon.                       | For  | For                        | Vote in favour, as per usual business practices |
| July-Sept 2018 | 08-Aug-2018  | Lupin Ltd-Inr 2                | AGM                        | Management                            | Declaration of dividend at 5.00 per equity share for the year ended March 31, 2018.  | For  | For                        | Vote in favour, as per usual business practices |

# Trustees' Report for the financial year ended March 31, 2019

| 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                |
|----------------|--------------|-------------------------------------|----------------------------|---------------------------------------|---|--|----------------------------|--|
| July-Sept 2018 | 08-Aug-2018  | Lupin Ltd-Inr 2                     | AGM                        | Management                            | Re-appointment of Mr. Ramesh Swaminathan, as a Director, who retires by rotation and being eligible, offers himself, for re-appointment.  | For  | For                        | Vote in favour, as per usual business practices    |
| July-Sept 2018 | 08-Aug-2018  | Lupin Ltd-Inr 2                     | AGM                        | Management                            | Re-appointment of Mr. Nilesh Deshbandhu Gupta, Managing Director, for a period of five years w.e.f. September 1, 2018   | For  | For                        | Vote in favour, as per usual business practices    |
| July-Sept 2018 | 08-Aug-2018  | Lupin Ltd-Inr 2                     | AGM                        | Management                            | Ratifying the remuneration payable to Mr. S. D. Shenoy, Cost Auditor, for conducting cost audit for the year March 31, 2019.  | For  | For                        | Vote in favour, as per usual business practices    |
| July-Sept 2018 | 08-Aug-2018  | Lupin Ltd-Inr 2                     | AGM                        | Management                            | Keeping the Register of Members and other registers/records maintained under Section 88 and copies of the Annual returns filed under Section 92 of the Act, at a place other than the Registered Office of the Company. | For  | For                        | Vote in favour, as per usual business practices    |
| July-Sept 2018 | 07-Aug-2018  | Au Small Fin Bank Ltd (X Au Financi | AGM                        | Management                            | To consider and adopt the Audited Financial Statements of the Bank for the Financial Year ended 31st March, 2018 and the reports of the Board of Directors and the Auditors thereon                                     | For  | For                        | Vote in favour, as per usual business practices    |
| July-Sept 2018 | 07-Aug-2018  | Au Small Fin Bank Ltd (X Au Financi | AGM                        | Management                            | To declare dividend on equity shares for the financial year ended 31st March 2018.  | For  | For                        | Vote in favour, as per usual business practices    |
| July-Sept 2018 | 07-Aug-2018  | Au Small Fin Bank Ltd (X Au Financi | AGM                        | Management                            | To appoint a director in place of Mr. Sanjay Agarwal (DIN: 00009526), who retires by rotation and being eligible, has offered himself for re-appointment.   | For  | For                        | Vote in favour, as per usual business practices    |
| July-Sept 2018 | 07-Aug-2018  | Au Small Fin Bank Ltd (X Au Financi | AGM                        | Management                            | To ratify the appointment of M/S. S. R. BATLIBOI & ASSOCIATES LLP, Chartered Accountants (Registration No. 101049W/E300004) as the Statutory Auditors of the Bank   | For  | For                        | Vote in favour, as per usual business practices    |
| July-Sept 2018 | 07-Aug-2018  | Au Small Fin Bank Ltd (X Au Financi | AGM                        | Management                            | To appoint Mr. Raj Vikash Verma (DIN: 03546341), as an Independent Director   | For  | For                        | Vote in favour, as per usual business practices    |
| July-Sept 2018 | 07-Aug-2018  | Au Small Fin Bank Ltd (X Au Financi | AGM                        | Management                            | To revise the compensation (Profit Linked Commission) payable to Mr. Mannil Venugopalan (DIN:00255575) as the Non-Executive (Part-Time) Chairman  | For  | For                        | Vote in favour, as per usual business practices    |
| July-Sept 2018 | 07-Aug-2018  | Au Small Fin Bank Ltd (X Au Financi | AGM                        | Management                            | To revise the remuneration payable to Mr. Sanjay Agarwal (DIN 00009526) as the Managing Director And CEO  | For  | For                        | Vote in favour, as per usual business practices    |
| July-Sept 2018 | 07-Aug-2018  | Au Small Fin Bank Ltd (X Au Financi | AGM                        | Management                            | To revise the remuneration payable to Mr. Uttam Tibrewal (DIN: 01024940) as the Whole time Director.  | For  | For                        | Vote in favour, as per usual business practices    |
| July-Sept 2018 | 07-Aug-2018  | Au Small Fin Bank Ltd (X Au Financi | AGM                        | Management                            | To authorize board to borrow money in excess of paid up capital, free reserves and securities premium of the bank u/s 180(1)(c) of the companies act, 2013  | For  | For                        | Vote in favour, as per usual business practices    |
| July-Sept 2018 | 07-Aug-2018  | Au Small Fin Bank Ltd (X Au Financi | AGM                        | Management                            | To approve issuance of bonds / other permissible instruments, in one or more tranches   | For  | For                        | Vote in favour, as per usual business practices    |
| July-Sept 2018 | 07-Aug-2018  | Au Small Fin Bank Ltd (X Au Financi | AGM                        | Management                            | To approve AU Small Finance Bank Limited-Employee Stock Option Scheme 2018.   | For  | For                        | Vote in favour, as per usual business practices    |
| July-Sept 2018 | 09-Aug-2018  | IPCA Laboratories Ltd               | AGM                        | Management                            | Adoption of Financial Accounts.   | For  | Abstain                    | No instruction received from Fund Management Team. |
| July-Sept 2018 | 09-Aug-2018  | IPCA Laboratories Ltd               | AGM                        | Management                            | Declaration of dividend on equity shares.   | For  | Abstain                    | No instruction received from Fund Management Team. |
| July-Sept 2018 | 09-Aug-2018  | IPCA Laboratories Ltd               | AGM                        | Management                            | Re-appointment of Mr. Ajit Kumar Jain (DIN 00012657), who retires by rotation, as a Director.   | For  | Abstain                    | No instruction received from Fund Management Team. |
| July-Sept 2018 | 09-Aug-2018  | IPCA Laboratories Ltd               | AGM                        | Management                            | Re-appointment of Mr. Pranay Godha (DIN 00016525), who retires by rotation, as a Director.  | For  | Abstain                    | No instruction received from Fund Management Team. |
| July-Sept 2018 | 09-Aug-2018  | IPCA Laboratories Ltd               | AGM                        | Management                            | Ratification to Auditors Appointment.   | For  | Abstain                    | No instruction received from Fund Management Team. |
| July-Sept 2018 | 09-Aug-2018  | IPCA Laboratories Ltd               | AGM                        | Management                            | Re-appointment of Mr. Premchand Godha (DIN 00012691) as the Managing Director of the Company for a further period of 5 years and remuneration payable to him.   | For  | Abstain                    | No instruction received from Fund Management Team. |
| July-Sept 2018 | 09-Aug-2018  | IPCA Laboratories Ltd               | AGM                        | Management                            | Remuneration payable to Cost Auditors.  | For  | Abstain                    | No instruction received from Fund Management Team. |
| July-Sept 2018 | 10-Aug-2018  | Eicher Motors Ltd                   | AGM                        | Management                            | Adoption Of Financial Accounts.   | For  | For                        | Vote in favour, as per usual business practices    |
| July-Sept 2018 | 10-Aug-2018  | Eicher Motors Ltd                   | AGM                        | Management                            | To declare a dividend of Rs.110 per equity share for the financial year ended March 31, 2018.   | For  | For                        | Vote in favour, as per usual business practices    |
| July-Sept 2018 | 10-Aug-2018  | Eicher Motors Ltd                   | AGM                        | Management                            | To consider and ratify remuneration of Cost Auditor payable for financial year 2017-18.   | For  | For                        | Vote in favour, as per usual business practices    |

# Trustees' Report for the financial year ended March 31, 2019

| 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              |
|----------------|--------------|--|----------------------------|---------------------------------------|---|--|----------------------------|--|
| July-Sept 2018 | 10-Aug-2018  | Eicher Motors Ltd                      | AGM                        | Management                            | To consider and approve re-classification of certain Promoter and Promoter Group individuals of the Company.  | For  | For                        | Vote in favour, as per usual business practices  |
| July-Sept 2018 | 10-Aug-2018  | Interglobe Aviation Ltd                | AGM                        | Management                            | Adoption of Financial Accounts.   | For  | For                        | Vote in favour, as per usual business practices  |
| July-Sept 2018 | 10-Aug-2018  | Interglobe Aviation Ltd                | AGM                        | Management                            | To declare Final Dividend of Rs. 6 per equity share for the financial year ended March 31, 2018.  | For  | For                        | Vote in favour, as per usual business practices  |
| July-Sept 2018 | 10-Aug-2018  | Interglobe Aviation Ltd                | AGM                        | Management                            | To appoint a Director in place of Mr. Rakesh Gangwal (DIN 03426679), who retires by rotation and being eligible, offers himself for re-appointment.   | For  | For                        | Vote in favour, as per usual business practices  |
| July-Sept 2018 | 10-Aug-2018  | Interglobe Aviation Ltd                | AGM                        | Management                            | Payment of profit related commission to the Independent Directors   | For  | For                        | Vote in favour, as per usual business practices  |
| July-Sept 2018 | 10-Aug-2018  | Interglobe Aviation Ltd                | AGM                        | Management                            | Increase in the borrowing powers  | For  | For                        | Vote in favour, as per usual business practices  |
| July-Sept 2018 | 10-Aug-2018  | Interglobe Aviation Ltd                | AGM                        | Management                            | Creation of charges against borrowings  | For  | For                        | Vote in favour, as per usual business practices  |
| July-Sept 2018 | 10-Aug-2018  | Timken India Ltd (Ex Tata Timken)      | AGM                        | Management                            | To receive, consider and adopt the Financial Statements for the year ended as on 31 March, 2018 and the reports of the Board of Directors and the Auditors  | For  | For                        | Vote in favour, as per normal business practices |
| July-Sept 2018 | 10-Aug-2018  | Timken India Ltd (Ex Tata Timken)      | AGM                        | Management                            | To declare dividend on Equity Share Capital of the Company  | For  | For                        | Vote in favour, as per normal business practices |
| July-Sept 2018 | 10-Aug-2018  | Timken India Ltd (Ex Tata Timken)      | AGM                        | Management                            | To appoint a Director in place of Mr. Ajay Kumar Das who retires by rotation and, being eligible, offers himself for reappointment  | For  | For                        | Vote in favour, as per normal business practices |
| July-Sept 2018 | 10-Aug-2018  | Timken India Ltd (Ex Tata Timken)      | AGM                        | Management                            | To ratify the appointment of the Auditors of the Company  | For  | For                        | Vote in favour, as per normal business practices |
| July-Sept 2018 | 10-Aug-2018  | Timken India Ltd (Ex Tata Timken)      | AGM                        | Management                            | Appointment of Mr. Bushen Lal Raina as an Independent Director  | For  | For                        | Vote in favour, as per normal business practices |
| July-Sept 2018 | 10-Aug-2018  | Timken India Ltd (Ex Tata Timken)      | AGM                        | Management                            | Re-appointment of Mr. Priya Shankar Dasgupta as an Independent Director   | For  | For                        | Vote in favour, as per normal business practices |
| July-Sept 2018 | 10-Aug-2018  | Timken India Ltd (Ex Tata Timken)      | AGM                        | Management                            | Ratification of Remuneration payable to the Cost Auditors for the financial year 2018-19  | For  | For                        | Vote in favour, as per normal business practices |
| July-Sept 2018 | 10-Aug-2018  | Timken India Ltd (Ex Tata Timken)      | AGM                        | Management                            | Material Transactions with the Related Party - Timken Wuxi Bearings Co. Ltd.  | For  | For                        | Vote in favour, as per normal business practices |
| July-Sept 2018 | 10-Aug-2018  | Timken India Ltd (Ex Tata Timken)      | AGM                        | Management                            | To adopt new Articles of Association of the Company   | For  | For                        | Vote in favour, as per normal business practices |
| July-Sept 2018 | 22-Aug-2018  | Infosys Limited (Ex Infosys Tech Lt    | PB                         | Management                            | Increase in authorized share capital to enable issue of bonus shares  | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 22-Aug-2018  | Infosys Limited (Ex Infosys Tech Lt    | PB                         | Management                            | Alteration of Clause V of Memorandum of Association to reflect the increase in the authorized share capital proposed under Item no. 1 for the issue of bonus shares   | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 22-Aug-2018  | Infosys Limited (Ex Infosys Tech Lt    | PB                         | Management                            | Approval for the issue of bonus shares  | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 22-Aug-2018  | Infosys Limited (Ex Infosys Tech Lt    | PB                         | Management                            | Appointment of Michael Gibbs as an Independent Director   | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 23-Aug-2018  | Maruti Suzuki (I) Ltd (Ex-Maruti Udyog | AGM                        | Management                            | To receive, consider and adopt the financial statements of the Company for the year ended 31st March, 2018 including the audited Balance Sheet as at 31st March, 2018, the statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon. | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 23-Aug-2018  | Maruti Suzuki (I) Ltd (Ex-Maruti Udyog | AGM                        | Management                            | To declare dividend on equity shares  | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 23-Aug-2018  | Maruti Suzuki (I) Ltd (Ex-Maruti Udyog | AGM                        | Management                            | To appoint a director in place of Mr. Toshiaki Hasuike who retires by rotation and being eligible, offers himself for re-appointment  | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 23-Aug-2018  | Maruti Suzuki (I) Ltd (Ex-Maruti Udyog | AGM                        | Management                            | To appoint a director in place of Mr. Kinji Saito who retires by rotation and being eligible, offers himself for re-appointment.  | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 23-Aug-2018  | Maruti Suzuki (I) Ltd (Ex-Maruti Udyog | AGM                        | Management                            | Appointment of Mr. Kazunari Yamaguchi as a Whole-time Director designated as Director Production  | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 23-Aug-2018  | Maruti Suzuki (I) Ltd (Ex-Maruti Udyog | AGM                        | Management                            | Ratification of remuneration of the cost auditors, Ms. R. J. Goel and Co cost accountants   | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 23-Aug-2018  | Maruti Suzuki (I) Ltd (Ex-Maruti Udyog | AGM                        | Management                            | Amendment in Articles of Association of the Company   | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 23-Aug-2018  | Maruti Suzuki (I) Ltd (Ex-Maruti Udyog | AGM                        | Management                            | Continuance of appointment of Mr R.C.Bhargava as a non executive director   | For  | For                        | Vote in Favour - As per usual business practices |

# Trustees' Report for the financial year ended March 31, 2019

| Quarter        | Meeting Date | Company Name                           | Type of meetings (AGM/EGM) | Proposal by Management or Shareholder | Proposal's description  | Investee company's Management's Recommendation | Vote (For/Against/Abstain) | Reason supporting the vote decision              |
|----------------|--------------|--|----------------------------|---------------------------------------|---|--|----------------------------|--|
| July-Sept 2018 | 23-Aug-2018  | Maruti Suzuki (I) Ltd (Ex-Maruti Udyog | AGM                        | Management                            | Continuance of appointment of Mr. O. Suzuki as a nonexecutive director  | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 24-Aug-2018  | Sundaram Fastner Ltd                   | AGM                        | Management                            | To adopt the Audited Financial Statement for the year ended March 31, 2018  | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 24-Aug-2018  | Sundaram Fastner Ltd                   | AGM                        | Management                            | To re-elect Ms Arathi Krishna, who retires by rotation, as a Director of the Company  | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 24-Aug-2018  | Sundaram Fastner Ltd                   | AGM                        | Management                            | To ratify the remuneration payable to the Cost Auditor for the financial year ending March 31, 2019   | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 25-Aug-2018  | Astral Polytechnik Ltd                 | AGM                        | Management                            | To receive, consider and adopt, the Audited Financial Statements of the Company (Including Consolidated Financial Statement) for the financial year ended 31st March, 2018, together with the reports of Directors and Auditors thereon | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 25-Aug-2018  | Astral Polytechnik Ltd                 | AGM                        | Management                            | To confirm Interim Dividend on Equity Shares declared by the Board of Directors   | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 25-Aug-2018  | Astral Polytechnik Ltd                 | AGM                        | Management                            | To declare Final Dividend on Equity Shares  | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 25-Aug-2018  | Astral Polytechnik Ltd                 | AGM                        | Management                            | To consider re-appointment of Mrs. Jagruti Engineer (DIN: 00067276) as the Whole-time Director who retires by rotation and being eligible, offers herself for re-appointment.   | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 25-Aug-2018  | Astral Polytechnik Ltd                 | AGM                        | Management                            | To consider re-appointment of Mr. Sandeep Engineer (DIN: 00067112) as the Managing Director   | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 25-Aug-2018  | Astral Polytechnik Ltd                 | AGM                        | Management                            | To ratify appointment of Mr. K. R. Shenoy (DIN: 00801985) as an Independent Director for present tenure.  | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 25-Aug-2018  | Astral Polytechnik Ltd                 | AGM                        | Management                            | To ratify appointment of Mr. Narasinh K. Balgi (DIN: 00163468) as an Independent Director for present tenure  | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 25-Aug-2018  | Astral Polytechnik Ltd                 | AGM                        | Management                            | To ratify remuneration of the Cost Auditors for the financial year ending 31st March, 2019.   | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 27-Aug-2018  | Voltas Ltd Inr 1                       | AGM                        | Management                            | To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2018 together with the Report of the Board of Directors and the Auditors thereon   | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 27-Aug-2018  | Voltas Ltd Inr 1                       | AGM                        | Management                            | To receive, consider and adopt the Audited Consolidated Financial Statements for the financial year ended 31st March, 2018 together with the Report of the Auditors thereon   | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 27-Aug-2018  | Voltas Ltd Inr 1                       | AGM                        | Management                            | To declare a dividend for the financial year 2017-18 on Equity Shares.  | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 27-Aug-2018  | Voltas Ltd Inr 1                       | AGM                        | Management                            | To appoint a Director in place of Mr. Vinayak Deshpande (DIN: 00036827), who retires by rotation and is eligible for reappointment  | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 27-Aug-2018  | Voltas Ltd Inr 1                       | AGM                        | Management                            | Appointment of Mr. Pradeep Bakshi as a Director of the Company  | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 27-Aug-2018  | Voltas Ltd Inr 1                       | AGM                        | Management                            | Appointment of Mr. Pradeep Bakshi as Managing Director and CEO of the Company   | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 27-Aug-2018  | Voltas Ltd Inr 1                       | AGM                        | Management                            | Appointment of Mr. Anil George as a Director of the Company   | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 27-Aug-2018  | Voltas Ltd Inr 1                       | AGM                        | Management                            | Appointment of Mr. Anil George as Deputy Managing Director of the Company   | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 27-Aug-2018  | Voltas Ltd Inr 1                       | AGM                        | Management                            | Ratification of Cost Auditor/As Remuneration  | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 29-Aug-2018  | Indian Oil Corp Ltd                    | AGM                        | Management                            | To receive, consider and adopt the audited Standalone as well as Consolidated Financial Statement of the Company for the financial year ended March 31, 2018 together with Reports of the Directors and the Auditors thereon.           | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 29-Aug-2018  | Indian Oil Corp Ltd                    | AGM                        | Management                            | To declare the Final Dividend of Rs. 2 per equity share for the year 2017-18 and to confirm the Interim Dividend of Rs. 19 per equity share pidduring the year 2017-18.   | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 29-Aug-2018  | Indian Oil Corp Ltd                    | AGM                        | Management                            | To appoint a Director in place of Shri G.K, Salish (DIN: 06932170), who retires by rotation and is eligible for reappointment.  | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 29-Aug-2018  | Indian Oil Corp Ltd                    | AGM                        | Management                            | To appoint Shri. B.V. Rama Gopal (DIN:07551 m) as Director(Refineries) of the Company.  | For  | For                        | Vote in Favour - As per usual business practices |

# Trustees' Report

for the financial year ended March 31, 2019

| 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              |
|----------------|--------------|------------------------------|----------------------------|---------------------------------------|---|--|----------------------------|--|
| July-Sept 2018 | 29-Aug-2018  | Indian Oil Corp Ltd          | AGM                        | Management                            | To appoint Shri. Ranjan Kumar Mohapatra (DIN: 08006199) as Director(Human Resources) of the Company.  | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 29-Aug-2018  | Indian Oil Corp Ltd          | AGM                        | Management                            | To appoint Shri Vinoo Mathur (DIN: 01508809) as Independent Director of the Company.  | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 29-Aug-2018  | Indian Oil Corp Ltd          | AGM                        | Management                            | To appoint Shri Gurmeet Singh, Director (Marketing), liable to retire by rotation   | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 29-Aug-2018  | Indian Oil Corp Ltd          | AGM                        | Management                            | To appoint Shri Akshay Kumar Singh, Director (Pipelines), liable to retire by rotation  | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 29-Aug-2018  | Indian Oil Corp Ltd          | AGM                        | Management                            | To appoint Shri Samirendra Chatterjee (DIN: 06567818) as Independent Director of the Company.   | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 29-Aug-2018  | Indian Oil Corp Ltd          | AGM                        | Management                            | To appoint Shri Chitta Ranjan Biswal (DIN: 02172414) as Independent Director of the Company.  | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 29-Aug-2018  | Indian Oil Corp Ltd          | AGM                        | Management                            | To appoint Dr. Jagdish Kishwan (DIN: 07941042) as Independent Director of the Company.  | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 29-Aug-2018  | Indian Oil Corp Ltd          | AGM                        | Management                            | To appoint Shri Sankar Chakraborti (DIN: 06905980) as Independent Director of the Company.  | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 29-Aug-2018  | Indian Oil Corp Ltd          | AGM                        | Management                            | To appoint Shri D.S.Shekhawat (DIN: 07404367) as Independent Director of the Company.   | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 29-Aug-2018  | Indian Oil Corp Ltd          | AGM                        | Management                            | To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2019.   | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 29-Aug-2018  | Indian Oil Corp Ltd          | AGM                        | Management                            | To approve issuance of debentures on private placement basis.   | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 30-Aug-2018  | 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, 2018 and Reports of the Board of Directors and Auditors thereon. | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 30-Aug-2018  | Hindustan Petroleum Corp.ltd | AGM                        | Management                            | To confirm interim Equity dividend declared for Financial Year 2017-2018 and to approve Final Equity Dividend for the Financial Year 2017 2018.   | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 30-Aug-2018  | Hindustan Petroleum Corp.ltd | AGM                        | Management                            | To appoint a Director in place of Shri Pushp Kumar Joshi, who retires by rotation and being eligible, offers himself for reappointment.   | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 30-Aug-2018  | Hindustan Petroleum Corp.ltd | AGM                        | Management                            | To appoint a Director in place of Shri. S. Jeyakrishnan, who retires by rotation and being eligible, offers himself for reappointment   | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 30-Aug-2018  | Hindustan Petroleum Corp.ltd | AGM                        | Management                            | Appointment of Shri. Amar Sinha as an Independent Director of the Corporation.  | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 30-Aug-2018  | Hindustan Petroleum Corp.ltd | AGM                        | Management                            | Appointment of Shri. Siraj Hussain as an Independent Director of the Corporation.   | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 30-Aug-2018  | Hindustan Petroleum Corp.ltd | AGM                        | Management                            | Appointment of Shri. Subhash Kumar, nominated by Government of India as representative of ONGC as Part Time Director.   | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 30-Aug-2018  | Hindustan Petroleum Corp.ltd | AGM                        | Management                            | Payment of Remuneration to Cost Auditors for Financial Year 2018 2019   | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 30-Aug-2018  | Hindustan Petroleum Corp.ltd | AGM                        | Management                            | Borrowing of funds upto 12, 000 Crores through issue of Debentures/Bonds/Notes etc.   | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 31-Aug-2018  | Alkem Laboratories Ltd       | AGM                        | Management                            | Adoption Of Financial Accounts.   | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 31-Aug-2018  | Alkem Laboratories Ltd       | AGM                        | Management                            | Confirm the payment of interim dividend and to declare final dividend on equity shares for the financial year ended 31st March, 2018.   | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 31-Aug-2018  | Alkem Laboratories Ltd       | AGM                        | Management                            | Appointment of Mr. Mritunjay Kumar Singh, who retires by rotation and being eligible, offers himself for re-appointment.  | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 31-Aug-2018  | Alkem Laboratories Ltd       | AGM                        | Management                            | Ratification of the payment of the remuneration to Mr. Suresh D. Shenoy, Cost Accountant, as Cost Auditor of the Company.   | For  | For                        | Vote in Favour - As per usual business practices |
| July-Sept 2018 | 01-Sep-2018  | City Union Bank Ltd.         | AGM                        | Management                            | Adoption of accounts  | For  | For                        | Vote in favour as per normal business practice   |
| July-Sept 2018 | 01-Sep-2018  | City Union Bank Ltd.         | AGM                        | Management                            | Declaration of dividend   | For  | For                        | Vote in favour as per normal business practice   |
| July-Sept 2018 | 01-Sep-2018  | City Union Bank Ltd.         | AGM                        | Management                            | Appointment of auditors and fixing their remuneration   | For  | For                        | Vote in favour as per normal business practice   |
| July-Sept 2018 | 01-Sep-2018  | City Union Bank Ltd.         | AGM                        | Management                            | Appointment of branch auditors  | For  | For                        | Vote in favour as per normal business practice   |



# Trustees' Report

for the financial year ended March 31, 2019

| 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            |
|----------------|--------------|-----------------------------------|----------------------------|---------------------------------------|--|--|----------------------------|--|
| July-Sept 2018 | 01-Sep-2018  | City Union Bank Ltd.              | AGM                        | Management                            | Re appointment of Mr. V. N. Shivashankar as an independent auditor   | For  | For                        | Vote in favour as per normal business practice |
| July-Sept 2018 | 01-Sep-2018  | City Union Bank Ltd.              | AGM                        | Management                            | Re appointment of Mr. Dr. T. S. Sridhar as an independent auditor  | For  | For                        | Vote in favour as per normal business practice |
| July-Sept 2018 | 01-Sep-2018  | City Union Bank Ltd.              | AGM                        | Management                            | Payment of remuneration to Non Executive Director  | For  | For                        | Vote in favour as per normal business practice |
| July-Sept 2018 | 01-Sep-2018  | City Union Bank Ltd.              | AGM                        | Management                            | Offer, issue and allot by way of Qualified Institutions Placement to Qualified Institutional Buyers  | For  | For                        | Vote in favour as per normal business practice |
| July-Sept 2018 | 05-Sep-2018  | Varroc Engineering Ltd            | AGM                        | Management                            | Adoption of accounts   | For  | For                        | Vote in favour as per normal business practice |
| July-Sept 2018 | 05-Sep-2018  | Varroc Engineering Ltd            | AGM                        | Management                            | To confirm interim dividend declared by the Board of Directors as final dividend and in this regard, to pass the following resolutions as an Ordinary Resolution   | For  | For                        | Vote in favour as per normal business practice |
| July-Sept 2018 | 05-Sep-2018  | Varroc Engineering Ltd            | AGM                        | Management                            | To appoint a Director in the place of Mr. Tarang Jain who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to pass the following resolution as an Ordinary Resolution         | For  | For                        | Vote in favour as per normal business practice |
| July-Sept 2018 | 05-Sep-2018  | Varroc Engineering Ltd            | AGM                        | Management                            | To appoint SRBC & CO. LLP, Chartered Accountants Pune, as Statutory Auditors of the Company and to fix their remuneration and in this regard, to pass the following resolution as an Ordinary Resolution                   | For  | For                        | Vote in favour as per normal business practice |
| July-Sept 2018 | 05-Sep-2018  | Varroc Engineering Ltd            | AGM                        | Management                            | To continue Mr. Naresh Chandra (DIN 00027696) as Non-Executive Director and Chairman of the Company  | For  | For                        | Vote in favour as per normal business practice |
| July-Sept 2018 | 05-Sep-2018  | Varroc Engineering Ltd            | AGM                        | Management                            | Re Appointment of Mr. Arjun Jain (DIN 07228175) as Additional Director/Whole-time Director of the company  | For  | For                        | Vote in favour as per normal business practice |
| July-Sept 2018 | 05-Sep-2018  | Varroc Engineering Ltd            | AGM                        | Management                            | payment of remuneration to cost auditors   | For  | For                        | Vote in favour as per normal business practice |
| July-Sept 2018 | 06-Sep-2018  | Endurance Technologies Ltd        | AGM                        | Management                            | To consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended 31st March, 2018, together with the reports of the Board of Directors and Auditors thereon. | For  | For                        | As per normal business practice                |
| July-Sept 2018 | 06-Sep-2018  | Endurance Technologies Ltd        | AGM                        | Management                            | To declare dividend on 140, 662, 848 equity shares at the rate of Rs. 4 per equity share of face value Rs.10 each fully paid up for the financial year ended 31st March, 2018.   | For  | For                        | As per normal business practice                |
| July-Sept 2018 | 06-Sep-2018  | Endurance Technologies Ltd        | AGM                        | Management                            | To appoint a director in place of Mr. Satrajit Ray (DIN 00191467), who retires by rotation, in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.                  | For  | For                        | As per normal business practice                |
| July-Sept 2018 | 06-Sep-2018  | Endurance Technologies Ltd        | AGM                        | Management                            | Amendments to Articles of Association of the Company   | For  | For                        | As per normal business practice                |
| July-Sept 2018 | 06-Sep-2018  | Endurance Technologies Ltd        | AGM                        | Management                            | Ratification of remuneration payable to Cost Auditor for the FY 2018 19.   | For  | For                        | As per normal business practice                |
| July-Sept 2018 | 06-Sep-2018  | Endurance Technologies Ltd        | AGM                        | Management                            | Continuation of Mr. Naresh Chandra (DIN: 00027696), who has attained the age of 83 (Eighty-three) years, to hold office as Non-executive Chairman of the Company with effect from 1st April, 2019.                         | For  | For                        | As per normal business practice                |
| July-Sept 2018 | 06-Sep-2018  | Endurance Technologies Ltd        | AGM                        | Management                            | Determination of fees for delivery of any document through a particular mode of delivery to a member.  | For  | For                        | As per normal business practice                |
| July-Sept 2018 | 07-Sep-2018  | United Spirits Limited            | AGM                        | Management                            | Adoption of accounts   | For  | For                        | As per usual business practices                |
| July-Sept 2018 | 07-Sep-2018  | United Spirits Limited            | AGM                        | Management                            | Re appointment of Mr. John Thomas Kennedy as director  | For  | For                        | As per usual business practices                |
| July-Sept 2018 | 11-Sep-2018  | Bharat Petroleum Corporation Ltd. | AGM                        | Management                            | Adoption of accounts   | For  | For                        | As per usual business practices                |
| July-Sept 2018 | 11-Sep-2018  | Bharat Petroleum Corporation Ltd. | AGM                        | Management                            | To confirm the payment of Interim Dividend on Equity Shares and to declare Final Dividend on Equity Shares for the Financial Year ended 31st March, 2018   | For  | For                        | As per usual business practices                |
| July-Sept 2018 | 11-Sep-2018  | Bharat Petroleum Corporation Ltd. | AGM                        | Management                            | To appoint a Director in place of Shri Ramamoorthy Ramchandran, Director (DIN: 07049995), who retires by rotation and being eligible, offers himself for re-appointment.   | For  | For                        | As per usual business practices                |

# Trustees' Report for the financial year ended March 31, 2019

| 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 |
|----------------|--------------|-----------------------------------|----------------------------|---------------------------------------|--|--|----------------------------|-------------------------------------|
| July-Sept 2018 | 11-Sep-2018  | Bharat Petroleum Corporation Ltd. | AGM                        | Management                            | To authorize the Board of Directors of the Company to fix the remuneration of the Joint Statutory Auditors of the Company for the Financial Year 2018-19 in terms of the provisions of Section 139(5) read with Section 142 of the Companies Act, 2013 | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 11-Sep-2018  | Bharat Petroleum Corporation Ltd. | AGM                        | Management                            | Appointment of Smt. Jane Mary Shanti Sundharam as an Independent Director  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 11-Sep-2018  | Bharat Petroleum Corporation Ltd. | AGM                        | Management                            | Appointment of Shri. Vinay Sheel Oberoi as an Independent Director   | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 11-Sep-2018  | Bharat Petroleum Corporation Ltd. | AGM                        | Management                            | Appointment of Dr. (Smt.) Tamilisai Soundararajan as an Independent Director   | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 11-Sep-2018  | Bharat Petroleum Corporation Ltd. | AGM                        | Management                            | Appointment of Shri. Rajiv Bansal as Director  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 11-Sep-2018  | Bharat Petroleum Corporation Ltd. | AGM                        | Management                            | Appointment of Shri. Padmakar Kappagantula as Director (Human Resources)   | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 11-Sep-2018  | Bharat Petroleum Corporation Ltd. | AGM                        | Management                            | Appointment of Dr. Ellangovan Kamala Kannan as Director  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 11-Sep-2018  | Bharat Petroleum Corporation Ltd. | AGM                        | Management                            | Approval of Private Placement of Non-Convertible Bonds/Debentures and/ or other Debt Securities  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 11-Sep-2018  | Bharat Petroleum Corporation Ltd. | AGM                        | Management                            | Approval of Material Related Party Transactions  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 11-Sep-2018  | Bharat Petroleum Corporation Ltd. | AGM                        | Management                            | Approval of Remuneration of the Cost Auditors for the Financial Year 2018-19   | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 13-Sep-2018  | Manpasand Beverages               | AGM                        | Management                            | Adoption of Financial Accounts.  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 13-Sep-2018  | Manpasand Beverages               | AGM                        | Management                            | Recommendation of Dividend on equity shares  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 13-Sep-2018  | Manpasand Beverages               | AGM                        | Management                            | Retire by rotation   | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 13-Sep-2018  | Manpasand Beverages               | AGM                        | Management                            | Re-appointment of statutory auditors   | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 14-Sep-2018  | Petronet Lng Ltd                  | AGM                        | Management                            | To receive, consider and adopt the Audited Standalone as well as Consolidated Financial Statements of the Company for the year ended 31st March, 2018 together with the Reports of Directors and Auditors thereon                                      | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 14-Sep-2018  | Petronet Lng Ltd                  | AGM                        | Management                            | To consider declaration of final dividend on equity shares.  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 14-Sep-2018  | Petronet Lng Ltd                  | AGM                        | Management                            | To appoint a Director in place of Shri. G. K. Satish (DIN 06932170) who retires by rotation and being eligible offers himself for re-appointment.  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 14-Sep-2018  | Petronet Lng Ltd                  | AGM                        | Management                            | To appoint a Director in place of Shri. T. Natarajan (DIN 00396367) who retires by rotation and being eligible offers himself for re-appointment.  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 14-Sep-2018  | Petronet Lng Ltd                  | AGM                        | Management                            | To appoint Shri Shashi Shankar (DIN 06447938) as Director of the Company   | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 14-Sep-2018  | Petronet Lng Ltd                  | AGM                        | Management                            | To appoint Shri. V. K. Mishra (DIN 08125144) as Director (Finance) of the Company  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 14-Sep-2018  | Petronet Lng Ltd                  | AGM                        | Management                            | To appoint Shri. Sidhartha Pradhan (DIN 06938830) as an Independent Director of the Company  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 14-Sep-2018  | Petronet Lng Ltd                  | AGM                        | Management                            | To appoint Dr. M. M. Kutty (DIN 01943083) as Director and Chairman of the Company  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 14-Sep-2018  | Petronet Lng Ltd                  | AGM                        | Management                            | To ratify the remuneration of Cost Auditor for the financial year 2018-19  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 14-Sep-2018  | Petronet Lng Ltd                  | AGM                        | Management                            | To approve Related Party Transactions entered or to be entered by the Company during the financial year 2018-19  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 14-Sep-2018  | Petronet Lng Ltd                  | AGM                        | Management                            | To re-appoint Dr. Jyoti Kiran Shukla (DIN 03492315) as Independent Director of the Company   | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 14-Sep-2018  | Petronet Lng Ltd                  | AGM                        | Management                            | To approve recoverable advance given to Shri V.K.Mishra, Director (Finance) of the Company   | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 20-Sep-2018  | Container Corporation of India    | AGM                        | Management                            | Adoption of Annual Financial Statements as on March 31, 2018 (Ordinary Resolution)   | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 20-Sep-2018  | Container Corporation of India    | AGM                        | Management                            | Confirmation of payment of Interim Dividend and Declaration of Final Dividend payable to members (Ordinary Resolution)   | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 20-Sep-2018  | Container Corporation of India    | AGM                        | Management                            | Reappointment of Shri Pradip K. Agrawal, Director (Domestic Division) (Ordinary Resolution)  | For  | For                        | As per usual business practices     |

# Trustees' Report for the financial year ended March 31, 2019

| 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 |
|----------------|--------------|--------------------------------------|----------------------------|---------------------------------------|--|--|----------------------------|-------------------------------------|
| July-Sept 2018 | 20-Sep-2018  | Container Corporation of India       | AGM                        | Management                            | Reappointment of Shri Sanjay Swarup, Director (International Marketing & Operations)(Ordinary Resolution)  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 20-Sep-2018  | Container Corporation of India       | AGM                        | Management                            | To take note of appointment of Statutory Auditors and authorisation for their remuneration(Ordinary Resolution)  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 20-Sep-2018  | Container Corporation of India       | AGM                        | Management                            | Appointment of Ms. Vanita Seth, as Part-time Non-official (Independent) Director(Ordinary Resolution)  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 20-Sep-2018  | Container Corporation of India       | AGM                        | Management                            | Appointment of Shri Lov Verma, as Part-time Non-official (Independent) Director(Ordinary Resolution)   | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 20-Sep-2018  | Container Corporation of India       | AGM                        | Management                            | Appointment of Shri Anjaneya Prasad Mocherla, as Part-time Non-official (Independent)Director (Ordinary Resolution)  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 20-Sep-2018  | Container Corporation of India       | AGM                        | Management                            | Appointment of Shri Rahul Mithal, as Director (Projects & Services) / CONCOR (OrdinaryResolution)  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 20-Sep-2018  | Container Corporation of India       | AGM                        | Management                            | Appointment of Shri Manoj Kumar Srivastava, as Director (Government Nominee)(Ordinary Resolution)  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 20-Sep-2018  | Container Corporation of India       | AGM                        | Management                            | Appointment of Shri Deepak Shetty, as Part-time Non-official (Independent)Director (Ordinary Resolution)   | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 25-Sep-2018  | Max Financial Services Ltd (X Maxind | AGM                        | Management                            | To receive, consider and adopt the Financial Statements of the Company for the year ended March 31, 2018 including audited Balance Sheet as at March 31, 2018 and the Statement of Profit And Loss andCash Flow Statement for the year ended as at that date, along with the Reports of the Board of Directorsand Auditors thereon.  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 25-Sep-2018  | Max Financial Services Ltd (X Maxind | AGM                        | Management                            | To receive, consider and adopt the Consolidated Financial Statements of the Company and its subsidiary for the year ended March 31, 2018 and the Reports of the Auditors thereon.  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 25-Sep-2018  | Max Financial Services Ltd (X Maxind | AGM                        | Management                            | To appoint a Director in place of Mr. Ashwani Windlass (holding DIN : 00042686), who retires by rotationand being eligible offers himself for re-appointment.  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 25-Sep-2018  | Max Financial Services Ltd (X Maxind | AGM                        | Management                            | To appoint a Director in place of Mr. Sanjay Omprakash Nayar (holding DIN: 00002615), who retiresby rotation and being eligible offers himself for re-appointment.   | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 25-Sep-2018  | Max Financial Services Ltd (X Maxind | AGM                        | Management                            | To consider and approve appointment of Mr. Sahil Vachani (holding DIN: 00761695) as a Director of theCompany, liable to retire by rotation.  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 25-Sep-2018  | Max Financial Services Ltd (X Maxind | AGM                        | Management                            | To consider and approve appointment of Mr. Analjit Singh (holding DIN: 00029641) as a Director of theCompany, not liable to retire by rotation.  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 25-Sep-2018  | Max Financial Services Ltd (X Maxind | AGM                        | Management                            | To consider and approve payment of a sum, as remuneration by way of commission, to be distributedamongst the Directors of the Company, other than the Managing Director or Whole-time Director(s), fo reach Financial year effective from Financial year 2018-19 onwards, subject to the overall ceilings in terms of Section 197 of the Companies Act, 2013, as detailed in the resolution. | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 25-Sep-2018  | Max Financial Services Ltd (X Maxind | AGM                        | Management                            | To consider and approve payment of remuneration to Mr. Mohit Talwar (holding DIN: 02394694), Managing Director of the Company for the remaining period of his current tenure, i.e. from January 15, 2019 until January 14, 2021, within the existing limits approved by shareholders of the Company earlier, as detailed in the resolution.  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 26-Sep-2018  | Jubilant Life Sciences L (X Jubi.org | AGM                        | Management                            | To consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of theCompany for the Financial Year ended March 31, 2018 and the Reports of the Board of Directors and Auditors thereon  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 26-Sep-2018  | Jubilant Life Sciences L (X Jubi.org | AGM                        | Management                            | Declaration of Divdend for the year ended March 31, 2018   | For  | For                        | As per usual business practices     |

# Trustees' Report for the financial year ended March 31, 2019

| 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 |
|----------------|--------------|---------------------------------------|----------------------------|---------------------------------------|--|--|----------------------------|-------------------------------------|
| July-Sept 2018 | 26-Sep-2018  | Jubilant Life Sciences L (X Jubi.org) | AGM                        | Management                            | Re-appointment of Mr. Shyam S Bhartia (DIN:00010484) who retires by rotation   | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 26-Sep-2018  | Jubilant Life Sciences L (X Jubi.org) | AGM                        | Management                            | Re-appointment of M/s. B S R & Co. LLP, Chartered Accountants as the Auditors of the Company   | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 26-Sep-2018  | Jubilant Life Sciences L (X Jubi.org) | AGM                        | Management                            | Re-appointment of Mr. S Sridhar (DIN:00004272) as an Independent Director  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 26-Sep-2018  | Jubilant Life Sciences L (X Jubi.org) | AGM                        | Management                            | Re-appointment of Ms. Sudha Pillai (DIN:02263950) as an Independent Director   | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 26-Sep-2018  | Jubilant Life Sciences L (X Jubi.org) | AGM                        | Management                            | Re-appointment of Dr. Ashok Misra (DIN:00006051) as an Independent Director  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 26-Sep-2018  | Jubilant Life Sciences L (X Jubi.org) | AGM                        | Management                            | Appointment of Mr. Rajesh Kumar Srivastava (DIN:02215055) as a Director liable to retire by rotation   | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 26-Sep-2018  | Jubilant Life Sciences L (X Jubi.org) | AGM                        | Management                            | Appointment of Mr. Rajesh Kumar Srivastava (DIN: 02215055) as a Whole-time Director  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 26-Sep-2018  | Jubilant Life Sciences L (X Jubi.org) | AGM                        | Management                            | Approval of remuneration of Cost Auditors M/s. J.K Kabra And Co., Cost Accountants for the financial year ending March 31, 2019  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 27-Sep-2018  | Mphasis Ltd. (Ex-Mphasis Bfl)         | AGM                        | Management                            | Approval for Buy back of equity shares of the Company on a proportionate basis through Tender Offer route under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998, by means of special resolution, for an amount not exceeding Rs.9, 882.75 million (Rupees nine thousand eight hundred and eightytwo million and seven fifty thousands). | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 27-Sep-2018  | Page Industries                       | PB                         | Management                            | Appointment of Mr. Shamir Genomal as Deputy Managing Director  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 29-Sep-2018  | Eris Lifesciences Ltd                 | AGM                        | Management                            | To receive, consider and adopt the Audited Financial Statements including consolidated financial statements of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditor thereon   | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 29-Sep-2018  | Eris Lifesciences Ltd                 | AGM                        | Management                            | To appoint a Director in place of Mr. Inderjeet Singh Negi, (DIN: 01255388) who retires by rotation and, being eligible, offers himself for re-appointment.  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 29-Sep-2018  | Eris Lifesciences Ltd                 | AGM                        | Management                            | To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2019.  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 29-Sep-2018  | Eris Lifesciences Ltd                 | AGM                        | Management                            | To appoint Mr. Prashant Gupta as an Independent Director.  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 29-Sep-2018  | Eris Lifesciences Ltd                 | AGM                        | Management                            | To approve the change in the Object Clause of the Memorandum of Association of the Company.  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 29-Sep-2018  | Eris Lifesciences Ltd                 | AGM                        | Management                            | To authorise the Board of Directors to sell, lease or dispose of the undertaking of the Company.   | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 29-Sep-2018  | Bhansali Eng. polymers Ltd.           | AGM                        | Management                            | Adoption of accounts   | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 29-Sep-2018  | Bhansali Eng. polymers Ltd.           | AGM                        | Management                            | To declare final dividend on equity shares of the Company for the Financial Year ended 31  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 29-Sep-2018  | Bhansali Eng. polymers Ltd.           | AGM                        | Management                            | Re-Appointment of Mr. Babulal M. Bhansali, The Retiring Director.  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 29-Sep-2018  | Bhansali Eng. polymers Ltd.           | AGM                        | Management                            | Ratification of the Appointment of Auditors  | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 29-Sep-2018  | Bhansali Eng. polymers Ltd.           | AGM                        | Management                            | Re-Appointment of Mr. Jayesh B. Bhansali As An Executive Director Cum Chief Financial Officer (CFO) of the company for a further period of 3 years Viz. 01-04-2018 To 31-03-2021   | For  | For                        | As per usual business practices     |
| July-Sept 2018 | 29-Sep-2018  | Bhansali Eng. polymers Ltd.           | AGM                        | Management                            | Ratification of Remuneration of Cost Auditors  | For  | For                        | As per usual business practices     |

# Trustees' Report

for the financial year ended March 31, 2019

| 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             |
|----------------|--------------|-------------------------------------|----------------------------|---------------------------------------|---|--|----------------------------|---|
| July-Sept 2018 | 01-Oct-2018  | Larsen N Toubro Inr 2               | PB                         | Management                            | Approval of Buyback of 6,00,00,000 Equity Shares or higher of the Company from all the equity shareholders on a proportionate basis through Tender Offer Mechanism for acquisition of shares through stock exchange under the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 at a maximum price of Rs. 1500 per equity share aggregating to Rs. 9000 crore                | For  | For                        | As per usual business practices                 |
| July-Sept 2018 | 03-Oct-2018  | ICICI Lombard Gen Ins               | PB                         | Management                            | Grant of Stock Options under ICICI Lombard Employees Stock Option Scheme - 2005 of the Company to Wholetime Directors including Managing Director and CEO.  | For  | For                        | As per usual business practices                 |
| July-Sept 2018 | 04-Oct-2018  | Ultratech Cement (Ex Ultra Tech Cem | PB                         | Management                            | To approve and adopt Ultra Tech Cement Limited Employee Stock Option Scheme 2018  | For  | For                        | As per usual business practices                 |
| July-Sept 2018 | 04-Oct-2018  | Ultratech Cement (Ex Ultra Tech Cem | PB                         | Management                            | To approve the extension of benefits of the UltraTech Cement Limited Employee Stock Option Scheme 2018 to the permanent employees in the management cadre, including managing and whole-time directors, of the holding and the subsidiary companies of the Company  | For  | For                        | As per usual business practices                 |
| July-Sept 2018 | 04-Oct-2018  | Ultratech Cement (Ex Ultra Tech Cem | PB                         | Management                            | To approve (a) the use of the trust route for the implementation of the UltraTech Cement Limited Employee Stock Option Scheme 2018 (Scheme 2018); (b) secondary acquisition of the equity shares of the Company by the trust to be set up; and (c) grant of financial assistance / provision of money by the Company to the trust to fund the acquisition of its equity shares, in terms of the Scheme 2018 | For  | For                        | As per usual business practices                 |
| July-Sept 2018 | 15-Oct-2018  | Britannia Industries Ltd-Inr 2      | PB                         | Management                            | Sub- division of Equity Shares of the Company.  | For  | For                        | As per usual business practices                 |
| July-Sept 2018 | 15-Oct-2018  | Britannia Industries Ltd-Inr 2      | PB                         | Management                            | Amendment of the Capital Clause of the Memorandum of Association of the Company.  | For  | For                        | As per usual business practices                 |
| July-Sept 2018 | 15-Oct-2018  | Britannia Industries Ltd-Inr 2      | PB                         | Management                            | Amendment of Article 5 of the Articles of Association of the Company.   | For  | For                        | As per usual business practices                 |
| July-Sept 2018 | 15-Oct-2018  | Britannia Industries Ltd-Inr 2      | PB                         | Management                            | Amendment of Britannia Industries Limited Employee Stock Option Scheme (ESOS).  | For  | For                        | As per usual business practices                 |
| July-Sept 2018 | 20-Oct-2018  | Au Small Fin Bank Ltd (X Au Financi | PB                         | Management                            | To reclassify the status of existing promoters group to public shareholders.  | For  | For                        | As per usual business practices                 |
| Oct-Dec 2018   | 1-Oct-2018   | Larsen And Toubro Ltd.              | PB                         | Management                            | Approval of Buyback of 6, 00, 00, 000 (Six crore) Equity Shares (representing 4.29% of the total issued and paid up equity share capital of the Company) or higher depending upon the final Buyback Offer Price   | For  | For                        | Vote in favour, As per usual business practices |
| Oct-Dec 2018   | 3-Oct-2018   | ICICI Lombard                       | PB                         | Management                            | Grant of Stock Options under ICICI Lombard Employees Stock Option Scheme - 2005 of the Company to Wholetime Directors including Managing Director and CEO.  | For  | For                        | Vote in favour, As per usual business practices |
| Oct-Dec 2018   | 4-Oct-2018   | Ultratech Cement Limited            | PB                         | Management                            | Approval for adoption of UltraTech Cement Limited Employee Stock Option Scheme 2018.  | For  | For                        | Vote in favour, As per usual business practices |
| Oct-Dec 2018   | 4-Oct-2018   | Ultratech Cement Limited            | PB                         | Management                            | Approval for the extension of benefits of the UltraTech Cement Limited Employee Stock Option Scheme 2018 to the permanent employees in the management cadre, including managing and whole-time directors, of the holding and the subsidiary companies of the Company  | For  | For                        | Vote in favour, As per usual business practices |
| Oct-Dec 2018   | 4-Oct-2018   | Ultratech Cement Limited            | PB                         | Management                            | Approval (a) the use of the trust route for the implementation of the UltraTech Cement Limited Employee Stock Option Scheme 2018 (Scheme 2018); (b) secondary acquisition of the equity shares of the Company by the trust to be set up; and (c) grant of financial assistance / provision of money by the Company to the trust to fund the acquisition of its equity shares, in terms of the Scheme 2018   | For  | For                        | Vote in favour, As per usual business practices |
| Oct-Dec 2018   | 15-Oct-2018  | Britannia Industries Ltd.           | PB                         | Management                            | Approval for Sub-division of Equity Shares of the Company face value from Rs. 2/- to Re. 1/- each fully paid up   | For  | For                        | Vote in favour, As per usual business practices |
| Oct-Dec 2018   | 15-Oct-2018  | Britannia Industries Ltd.           | PB                         | Management                            | Approval for Amendment of Capital Clause of the Memorandum of Association   | For  | For                        | Vote in favour, As per usual business practices |
| Oct-Dec 2018   | 15-Oct-2018  | Britannia Industries Ltd.           | PB                         | Management                            | Approval for Amendment of Article 5 of the Articles of Association  | For  | For                        | Vote in favour, As per usual business practices |

# Trustees' Report for the financial year ended March 31, 2019

| 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 2018 | 15-Oct-2018  | Britannia Industries Ltd.            | PB                         | Management                            | Approval for Amendment of Britannia Industries Limited Employee Stock Option Scheme ("ESOS")   | For  | For                        | Vote in favour, As per usual business practices |
| Oct-Dec 2018 | 24-Oct-2018  | Ultratech Cement (Ex Ultra Tech Cem) | CRT                        | Management                            | Resolution for approval of the Scheme of Demerger amongst Century Textiles and Industries Limited and UltraTech Cement Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013  | For  | For                        | Vote in favour, As per usual business practices |
| Oct-Dec 2018 | 02-Nov-2018  | Lupin Ltd-Inr 2                      | PB                         | Management                            | Ordinary Resolution to approve the appointment of Dr. Kamal K. Sharma, Vice Chairman, as Advisor to the Company for a period of one year effective October 1, 2018 and fees payable to him.  | For  | For                        | Vote in favour, As per usual business practices |
| Oct-Dec 2018 | 02-Nov-2018  | Lupin Ltd-Inr 2                      | PB                         | Management                            | Ordinary Resolution to ratify the variation in remuneration payable to Mr. Nilesh Deshbandhu Gupta, Managing Director during the period from August 8, 2018 to August 7, 2019.   | For  | For                        | Vote in favour, As per usual business practices |
| Oct-Dec 2018 | 11-Dec-2018  | Indusind Bank-Demat                  | CRT                        | Management                            | Resolution to approve the Composite Scheme of Arrangement among Bharat Financial Inclusion Limited and IndusInd Bank Limited and IndusInd Financial Inclusion Limited and their respective Shareholders and Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 | For  | For                        | Vote in favour, As per usual business practices |
| Oct-Dec 2018 | 19-Dec-2018  | Balkrishna Industries Ltd            | PB                         | Management                            | Re appointment of Mr. Rajiv Poddar, Joint Managing Director  | For  | For                        | Vote in favour, As per usual business practices |
| Oct-Dec 2018 | 22-Dec-2018  | Endurance Technologies Ltd           | PB                         | Management                            | Approval for raising of funds by issue of fresh/new equity shares and other matters related thereto  | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 01-Jan-2019  | HDFC Std Life Insurance Co           | PB                         | Management                            | Appointment of Ms Vibha Padalkar (DIN: 01682810) as the Managing Director And Chief Executive Officer of the Company   | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 01-Jan-2019  | HDFC Std Life Insurance Co           | PB                         | Management                            | Mr. Suresh Badami (DIN 08224871) as the Whole Time Director of the Company (designated as Executive Director)  | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 01-Jan-2019  | HDFC Std Life Insurance Co           | PB                         | Management                            | Change of Name of the Company from HDFC Standard Life Insurance Company Limited to HDFC Life Insurance Company Limited and consequential alteration to Memorandum of Association and Articles of Association of the Company  | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 05-Jan-2019  | Alkem Laboratories Ltd               | PB                         | Management                            | Special Resolution for continuance of office of Mr. Samprada Singh (DIN: 00760279), aged about 88 years, as Non-Executive Director designated as Chairman Emeritus of the Company for his remaining term valid upto 31st March, 2020.  | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 05-Jan-2019  | Alkem Laboratories Ltd               | PB                         | Management                            | Special Resolution for continuance of office of Mr. Akhouri Maheshwar Prasad (DIN: 07066439), aged about 77 years, Non Executive Director designated as Independent Director of the Company for his remaining term valid upto 15th March, 2020.  | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 05-Jan-2019  | Alkem Laboratories Ltd               | PB                         | Management                            | Special Resolution for payment of annual remuneration for FY 2019-2020 to Mr. Samprada Singh (DIN: 00760279), Chairman Emeritus and Non-Executive Director of the Company exceeding 50 percent of the total annual remuneration payable to all Non Executive Directors of the Company.                     | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 26-Jan-2019  | Container Corporation Of India Inr5  | PB                         | Management                            | Issue of Bonus shares in the ratio of 1 (One) new equity share for 4 (Four) existing fully paid equity shares by way of Capitalization of Reserves And Surplus.  | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 28-Jan-2019  | Havells India Inr 1                  | CRT                        | Management                            | Approval for scheme of Amalgamation of Havells Global Limited, Standard Electrical Limited, Lloyd Consumer Private Limited & Promptec Renewable Energy Solutions Private Limited (Transferor Companies) with Havells India Limited   | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 28-Jan-2019  | Ashok Leyland (Inr1)                 | PB                         | Management                            | To consider and approve Ashok Leyland Employees Stock Option Plan 2018   | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 27-Jan-2019  | Heg Ltd.-Demat Equity                | PB                         | Management                            | Approval for Buyback of Equity Shares of the Company   | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 27-Jan-2019  | Heg Ltd.-Demat Equity                | PB                         | Management                            | Approval for Investments/Loans/Guarantees/Securities.  | Abstain                                      | Abstain                    | Abstain   |
| Jan-Mar 2019 | 18-Jan-2019  | United Spirits Limited Inr2          | PB                         | Management                            | Approval of members for payment of excess remuneration to Mr. Anand Kripalu (DIN: 00118324), Managing Director and Chief Executive Officer for the financial year ended March 31, 2015   | For  | For                        | Vote in favour, As per usual business practices |

# Trustees' Report for the financial year ended March 31, 2019

| 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             |
|--------------|--------------|--------------------------------------|----------------------------|---------------------------------------|---|--|----------------------------|---|
| Jan-Mar 2019 | 18-Jan-2019  | United Spirits Limited Inr2          | PB                         | Management                            | Approval of members for payment of remuneration to Mr. Anand Kripalu (DIN: 00118324), Managing Director and Chief Executive Officer till August 13, 2019  | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 18-Jan-2019  | United Spirits Limited Inr2          | PB                         | Management                            | Approval of members for payment of remuneration to Mr. Sanjeev Churiwala (DIN: 00489556), Executive Director and Chief Financial Officer till March 31, 2021  | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 18-Jan-2019  | United Spirits Limited Inr2          | PB                         | Management                            | Approval for payment of Remuneration to Non Executive Directors   | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 18-Jan-2019  | United Spirits Limited Inr2          | PB                         | Management                            | Approval for granting loans to Pioneer Distilleries Limited   | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 17-Jan-2019  | Axis Bank Limited Inr 2              | PB                         | Management                            | Appointment of Shri Girish Paranjpe (DIN 02172725) as an Independent Director of the Bank, for a period of 4 years w.e.f. 2nd November 2018.  | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 17-Jan-2019  | Axis Bank Limited Inr 2              | PB                         | Management                            | Appointment of Shri Amitabh Chaudhry (DIN: 00531120) as a Director of the Bank.   | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 17-Jan-2019  | Axis Bank Limited Inr 2              | PB                         | Management                            | Appointment of Shri Amitabh Chaudhry (DIN: 00531120) as the Managing Director And CEO of the Bank, for a period of 3 years, w.e.f. 1st January 2019 on the terms and conditions relating to the said appointment, including remuneration, as approved by the RBI.                       | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 17-Jan-2019  | Axis Bank Limited Inr 2              | PB                         | Management                            | Reappointment of Prof. Samir K. Barua (DIN: 00211077) as an Independent Director of the Bank, with effect from 1st April 2019.  | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 17-Jan-2019  | Axis Bank Limited Inr 2              | PB                         | Management                            | Reappointment of Shri Som Mittal (DIN: 00074842) as an Independent Director of the Bank, with effect from 1st April 2019.   | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 17-Jan-2019  | Axis Bank Limited Inr 2              | PB                         | Management                            | Reappointment of Shri Rohit Bhagat (DIN: 02968574) as an Independent Director of the Bank, with effect from 1st April 2019.   | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 17-Jan-2019  | Axis Bank Limited Inr 2              | PB                         | Management                            | Issuance of employee stock options, convertible into Equity Shares of Rs.2 each of the Bank, fully paid, to the eligible Employees/Whole Time Directors of the Bank.  | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 17-Jan-2019  | Axis Bank Limited Inr 2              | PB                         | Management                            | Issuance of employee stock options, convertible into Equity Shares of Rs. 2 each of the Bank, fully paid, to the eligible Employees or Whole Time Directors of the Subsidiary Companies of the Bank.  | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 03-Feb-2019  | ABB India Ltd (Ex Abb Limited)       | PB                         | Management                            | Re-appointment of Mr Sanjeev Sharma as Managing Director.   | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 03-Feb-2019  | ABB India Ltd (Ex Abb Limited)       | PB                         | Management                            | Continuation of directorship of Mr Darius E. Udawadia.  | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 15-Feb-2019  | Hindustan Petroleum Corp. Ltd        | PB                         | Management                            | For Entering into Material Related Party Transactions with M/s. HPCL Mittal Energy Limited (HMEL) for the Financial Year 2019-2020 by passing of an Ordinary Resolution in compliance of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 15-Feb-2019  | Hindustan Petroleum Corp. Ltd        | PB                         | Management                            | For Re-appointment of Shri Ram Niwas Jain as an Independent Director on the Board of HPCL by passing of a Special Resolution in compliance of provisions of Sec. 149 (10) of the Companies Act, 2013.   | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 6-Mar-2019   | Astral Poly Technik Ltd.             | CCM                        | Management                            | Scheme of Amalgamation ('Scheme') of Rex Polyextrusion Private Limited with Astral Poly Technik Limited and their respective shareholders and creditors under sections 230 read with section 232 of the Companies Act, 2013   | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 12-Mar-2019  | Infosys Limited (Ex Infosys Tech Lt) | PB                         | Management                            | Special Resolution - Approval for the Buyback of Equity Shares of the Company   | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 12-Mar-2019  | Infosys Limited (Ex Infosys Tech Lt) | PB                         | Management                            | Special resolution - Re-appointment of Kiran Mazumdar-Shaw as an Independent Director   | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 11-Mar-2019  | Kajaria Ceramics Ltd Inr 1           | PB                         | Management                            | Approval for continuation of Mr. Raj Kumar Bhargava (DIN: 00016949) as an Independent Director of the Company   | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 11-Mar-2019  | Kajaria Ceramics Ltd Inr 1           | PB                         | Management                            | Approval for continuation of Mr. Debi Prasad Bagchi (DIN: 00061648) as an Independent Director of the Company   | For  | For                        | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 11-Mar-2019  | Kajaria Ceramics Ltd Inr 1           | PB                         | Management                            | Approval for re-appointment of Mr. Raj Kumar Bhargava (DIN: 00016949) as an Independent Director of the Company for second term   | For  | For                        | Vote in favour, As per usual business practices |

# Trustees' Report

for the financial year ended March 31, 2019

| 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             |
|--------------|--------------|----------------------------|-----------------------------|---------------------------------------|---|--|------------------------------|---|
| Jan-Mar 2019 | 11-Mar-2019  | Kajaria Ceramics Ltd Inr 1 | PB                          | Management                            | Approval for re-appointment of Mr. Debi Prasad Bagchi(DIN: 00061648) as an Independent Director of theCompany for second term   | For  | For                          | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 08-Mar-2019  | Bajaj Finance Ltd Inr2     | PB                          | Management                            | Increase in the borrowing powers of the Company   | For  | For                          | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 08-Mar-2019  | Bajaj Finance Ltd Inr2     | PB                          | Management                            | Creation of charge/security on the Company assets with respect to borrowing   | For  | For                          | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 27-Mar-2019  | Ipcalaboratories Ltd.      | PBL                         | Management                            | Re-appointment of Mr. Anand T. Kusre (DIN 00818477) as Independent Director for another (second) term of five consecutive years with effect from 1st April, 2019 till 31st March, 2024.   | For  | For                          | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 27-Mar-2019  | IPCA Laboratories Ltd.     | PBL                         | Management                            | Re-appointment of Mr. Dev Parkash Yadava (DIN 00778976) as Independent Director for another (second) term of five consecutive years with effect from 1st April, 2019 till 31st March, 2024 including for residual period of his appointment even after his attaining the age of 75 (seventy five) years on 15th November, 2020. | For  | For                          | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 27-Mar-2019  | IPCA Laboratories Ltd.     | PBL                         | Management                            | Re-appointment of Dr. (Ms.) Manisha Premnath (DIN 05280048) as Independent Director for another (second) term of five consecutive years with effect from 21st September, 2019 till 20th September, 2024.  | For  | For                          | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 26-Mar-2019  | Sundram Fasteners Ltd.     | PBL                         | Management                            | Approval of remuneration payable to Sri Suresh Krishna (DIN: 00046919), Chairman and Non-Executive Director during the financial year ending March 31, 2020 in view of the remuneration expected to exceed 50% of the total annual remuneration payable to all Non-Executive Directors for the said year.                       | For  | For                          | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 26-Mar-2019  | Sundram Fasteners Ltd.     | PBL                         | Management                            | Approval of the appointment of Dr Nirmala Lakshman (DIN 00141632) as a Non-Executive Independent Director for a period of five years effective from September 20, 2018.   | For  | For                          | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 27-Mar-2019  | Lupin Ltd.                 | PBL                         | Management                            | Special Resolution for approving the continuation of directorship, effective April 1, 2019, of Mrs. Manju D. Gupta, Chairman, Non-Executive Director, who has attained the age of 75 years.   | For  | For                          | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 27-Mar-2019  | Lupin Ltd.                 | PBL                         | Management                            | Special Resolution for approving the continuation of non-executive directorship, effective April 1, 2019, of Dr. Vijay Kelkar, Independent Director, who has attained the age of 75 years   | For  | For                          | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 27-Mar-2019  | Lupin Ltd.                 | PBL                         | Management                            | Special Resolution for approving the continuation of non-executive directorship, effective April 1, 2019, of Mr. R. A. Shah, Independent Director, who has attained the age of 75 years.  | For  | For                          | Vote in favour, As per usual business practices |
| Jan-Mar 2019 | 27-Mar-2019  | Lupin Ltd.                 | PBL                         | Management                            | Special Resolution for approving the continuation of non-executive directorship, effective April 1, 2019, of Dr. K. U. Mada, Independent Director, who has attained the age of 75 years   | For  | For                          | Vote in favour, As per usual business practices |



# Independent Auditor's Report

To the Trustees of Motilal Oswal Mutual Fund –

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Motilal Oswal Focused 25 Fund, Motilal Oswal Midcap 30 Fund, Motilal Oswal Multicap 35 Fund, Motilal Oswal Long Term Equity Fund, Motilal Oswal Dynamic Fund and Motilal Oswal Equity Hybrid Fund** (“the Schemes”), which comprise the Balance sheet as at March 31, 2019, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2019;
- (b) in the case of the Revenue Account, of the surplus for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (‘ICAI’). Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Financial Statements’ section of our report.

We are independent of the scheme in accordance with the ‘Code of Ethics’ issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Responsibilities of Management for the Financial Statements

The Management of Motilal Oswal Asset Management Company Limited (the “AMC”), the Scheme’s asset manager, is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility includes maintenance of adequate accounting records in accordance with the SEBI regulations, the design, implementation and maintenance of internal controls 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. In preparing the financial statements, management is responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so. Those Charged with Governance are also responsible for overseeing the Scheme’s financial reporting process.

### Auditor’s Responsibilities for the Audit of the Financial Statements

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with the management of the AMC, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

### Report on Other Legal and Regulatory Requirements

1. As required by regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
  - (c) The balance sheet, the revenue account and the cash flow statement, dealt with by this report are in agreement with the books of accounts of the Scheme.
2. As required by the Eight Schedule of the SEBI Regulations, we report that:
  - (a) In our opinion, and on the basis of information and explanations given to us, the methods used to value non-traded securities as at March 31, 2019 are in accordance with the SEBI Regulations and other guidelines approved by the Board of Directors of the Motilal Oswal Trustee Company Limited (the “trustee”), and are fair and reasonable.

### For N. M. RAIJI & CO.

Chartered Accountants

Firm Registration No: 108296W

Sd/-

**Vinay D. Balse**

Partner

Membership No.039434

Place: Mumbai

Date: Jul 24, 2019

# Balance Sheet as at March 31, 2019

| Schedule                           | Motilal Oswal Focused 25 Fund<br>(formerly known as Motilal Oswal MOST Focused 25 Fund) |                       | Motilal Oswal Midcap 30 Fund<br>(formerly known as Motilal Oswal MOST Focused Midcap30 Fund) |                       |                       |
|------------------------------------|---|-----------------------|--|-----------------------|-----------------------|
|                                    | As at 31.03.2019  | As at 31.03.2018      | As at 31.03.2019   | As at 31.03.2018      |                       |
|                                    | Rs.   | Rs.                   | Rs.  | Rs.                   |                       |
| <b>LIABILITIES</b>                 |   |                       |  |                       |                       |
| Unit Capital                       | 1   | 5,109,719,256         | 4,894,308,363  | 5,391,982,462         | 5,055,645,483         |
| Reserves & Surplus                 | 2   | 5,948,499,201         | 5,133,297,999  | 8,506,524,843         | 7,733,644,387         |
| Current Liabilities and Provisions | 3   | 34,035,578            | 114,832,976  | 96,329,795            | 285,908,742           |
|                                    |   | <b>11,092,254,036</b> | <b>10,142,439,338</b>  | <b>13,994,837,100</b> | <b>13,075,198,612</b> |
| <b>ASSETS</b>                      |   |                       |  |                       |                       |
| Investments                        | 4   | 10,994,777,757        | 9,916,777,343  | 13,425,918,633        | 12,704,503,471        |
| Deposits                           | 5   | 1,920,000             | 200,000  | 4,750,000             | 1,500,000             |
| Other Current Assets               | 6   | 95,556,279            | 225,461,995  | 564,168,466           | 369,195,141           |
|                                    |   | <b>11,092,254,036</b> | <b>10,142,439,338</b>  | <b>13,994,837,100</b> | <b>13,075,198,612</b> |
| Notes to Accounts                  | 8   |                       |  |                       |                       |

| Schedule                           | Motilal Oswal Multicap 35 Fund<br>(formerly known as Motilal Oswal MOST Focused Multicap35 Fund) |                        | Motilal Oswal Long Term Equity Fund<br>(formerly known as Motilal Oswal MOST Focused Long Term Fund) |                       |                      |
|------------------------------------|--|------------------------|--|-----------------------|----------------------|
|                                    | As at 31.03.2019   | As at 31.03.2018       | As at 31.03.2019   | As at 31.03.2018      |                      |
|                                    | Rs.  | Rs.                    | Rs.  | Rs.                   |                      |
| <b>LIABILITIES</b>                 |  |                        |  |                       |                      |
| Unit Capital                       | 1  | 51,526,792,031         | 46,117,848,512   | 7,757,777,106         | 5,433,866,212        |
| Reserves & Surplus                 | 2  | 83,672,448,737         | 76,011,992,237   | 5,626,600,176         | 4,220,559,779        |
| Current Liabilities and Provisions | 3  | 1,069,545,979          | 1,030,376,751  | 235,507,137           | 194,529,509          |
|                                    |  | <b>136,268,786,748</b> | <b>123,160,217,500</b>   | <b>13,619,884,419</b> | <b>9,848,955,500</b> |
| <b>ASSETS</b>                      |  |                        |  |                       |                      |
| Investments                        | 4  | 132,313,113,707        | 120,611,640,890  | 12,540,904,710        | 9,050,192,110        |
| Deposits                           | 5  | 27,515,708             | 24,100,708   | 3,440,000             | 2,500,000            |
| Other Current Assets               | 6  | 3,928,157,333          | 2,524,475,902  | 1,075,539,708         | 796,263,390          |
|                                    |  | <b>136,268,786,748</b> | <b>123,160,217,500</b>   | <b>13,619,884,419</b> | <b>9,848,955,500</b> |
| Notes to Accounts                  | 8  |                        |  |                       |                      |

| Schedule                           | Motilal Oswal Dynamic Fund<br>(formerly known as Motilal Oswal MOST Focused Dynamic Fund) |                       | Motilal Oswal Equity Hybrid Fund |                      |
|------------------------------------|---|-----------------------|----------------------------------|----------------------|
|                                    | As at 31.03.2019  | As at 31.03.2018      | As at 31.03.2019                 |                      |
|                                    | Rs.   | Rs.                   | Rs.                              |                      |
| <b>LIABILITIES</b>                 |   |                       |                                  |                      |
| Unit Capital                       | 1   | 13,388,869,951        | 13,655,141,018                   | 2,406,501,824        |
| Reserves & Surplus                 | 2   | 2,963,438,706         | 2,743,319,977                    | 72,611,031           |
| Current Liabilities and Provisions | 3   | 160,324,321           | 120,191,237                      | 29,929,702           |
|                                    |   | <b>16,512,632,978</b> | <b>16,518,652,232</b>            | <b>2,509,042,558</b> |
| <b>ASSETS</b>                      |   |                       |                                  |                      |
| Investments                        | 4   | 14,858,629,077        | 14,872,394,106                   | 2,002,880,558        |
| Deposits                           | 5   | 638,175,000           | 125,600,000                      | 5,000,000            |
| Other Current Assets               | 6   | 1,015,828,901         | 1,520,658,126                    | 501,161,999          |
|                                    |   | <b>16,512,632,978</b> | <b>16,518,652,232</b>            | <b>2,509,042,558</b> |
| Notes to Accounts                  | 8   |                       |                                  |                      |

As per our attached report of even date

|   |  |   |
|---|--|---|
| <p><b>For N.M. Raiji &amp; Co</b><br/>Chartered Accountants<br/>ICAI Firm's Registration No:<br/>108296W</p> <p>Sd/-<br/><b>Vinay D. Balse</b><br/>Partner<br/>Membership No. 039434</p> <p>Date:-24 July 2019<br/>Mumbai</p> | <p><b>For Motilal Oswal Trustee Company Limited</b></p> <p>Sd/-<br/><b>Vijay Goel</b><br/>Director</p> <p>Sd/-<br/><b>Sunil Goyal</b><br/>Director</p> | <p><b>For Motilal Oswal Asset Management Company Limited</b></p> <p>Sd/-<br/><b>Raamdeo Agarawal</b><br/>Chairman</p> <p>Sd/-<br/><b>Niket Shah</b><br/>Fund manager<br/>Equity</p> <p>Sd/-<br/><b>Aashish P Somaiyaa</b><br/>Managing Director &amp; CEO<br/>Fund manager<br/>Equity</p> <p>Sd/-<br/><b>Akash Singhania</b><br/>Fund manager<br/>Equity<br/>Sd/-<br/><b>Abhiroop Mukherjee</b><br/>Fund manager<br/>Debt</p> <p>Sd/-<br/><b>Swapnil Mayekar</b><br/>Fund manager<br/>Equity Foreign Securities</p> |
|---|--|---|

# Revenue Account for the year ended March 31, 2019

| Schedule  | Motilal Oswal Focused 25 Fund<br>(formerly known as Motilal Oswal<br>MOST Focused 25 Fund) |                          | Motilal Oswal Midcap 30 Fund<br>(formerly known as Motilal Oswal<br>MOST Focused Midcap30 Fund) |                          |
|---|--|--------------------------|---|--------------------------|
|   | Year Ended<br>31.03.2019   | Year Ended<br>31.03.2018 | Year Ended<br>31.03.2019  | Year Ended<br>31.03.2018 |
| <b>INCOME &amp; GAINS</b>   | <b>Rs.</b>   | <b>Rs.</b>               | <b>Rs.</b>  | <b>Rs.</b>               |
| Dividend  | 71,304,995   | 73,253,605               | 56,709,543  | 49,500,470               |
| Interest  | 7 6,886,990  | 7,295,885                | 24,378,177  | 14,809,426               |
| Profit on sale/redemption of investments (net)<br>(other than inter-scheme transfer/sale)                                       | 383,359,376  | 245,584,680              | 1,203,935,012   | 1,855,679,004            |
| Profit on inter-scheme transfer/sale of Investments (net)   | -  | -                        | -   | -                        |
| Gain on Exchange Rate Fluctuation   | -  | -                        | -   | -                        |
| Miscellaneous Income  | 1,479,677  | 224,931                  | 4,164,906   | 568,677                  |
| Net change in unrealised Appreciation in value of investments   | 249,279,080  | 367,055,061              | -   | -                        |
| Profit on Derivatives   | -  | -                        | -   | 7,234,711                |
| Exchange Gain on Currency Balances  | -  | -                        | -   | -                        |
|   | <b>712,310,117</b>   | <b>693,414,162</b>       | <b>1,289,187,638</b>  | <b>1,927,792,288</b>     |
| <b>EXPENSES &amp; LOSSES</b>  |  |                          |   |                          |
| Management fees   | 140,375,702  | 137,344,171              | 153,096,939   | 208,787,345              |
| GST on management fees  | 25,267,625   | 23,951,805               | 27,557,631  | 36,012,959               |
| Transfer agents fees and expenses   | 9,298,779  | 7,400,717                | 11,447,126  | 12,732,046               |
| Custodian fees and Transaction charges  | 1,122,370  | 738,852                  | 1,216,955   | 1,225,902                |
| Trusteeship fees  | 150,000  | 108,082                  | 150,000   | 108,082                  |
| Selling and Distribution expenses   | 41,586,109   | 21,425,799               | 40,985,608  | 34,878,127               |
| Audit fees  | 168,556  | 64,765                   | 204,250   | 83,340                   |
| Investor Education & Awareness expenses   | 2,177,260  | 1,574,920                | 2,601,361   | 2,728,732                |
| Other operating expenses  | 2,249,796  | 2,812,916                | 3,669,725   | 3,890,212                |
| Loss on sale/redemption of investments (net)<br>(other than inter-scheme transfer/sale)   | -  | -                        | -   | -                        |
| Loss on inter-scheme transfer/sale of Investments (net)   | -  | -                        | -   | -                        |
| Loss on Exchange Rate Fluctuation   | -  | -                        | -   | -                        |
| Net change in unrealised depreciation in value of investments   | -  | -                        | 793,838,840   | 1,088,418,261            |
| Marked to Market Loss on Derivative trade   | -  | -                        | -   | -                        |
| Loss on Derivatives   | -  | -                        | -   | -                        |
| Provision for non performing assets   | -  | -                        | -   | -                        |
| Exchange Loss on Currency Balances  | -  | -                        | -   | -                        |
|   | <b>222,396,196</b>   | <b>195,422,027</b>       | <b>1,034,768,436</b>  | <b>1,388,865,006</b>     |
| Reimbursement of Expenses by AMC  | <b>542,088</b>   | <b>-</b>                 | <b>192,247</b>  | <b>323,080</b>           |
|   | <b>221,854,108</b>   | <b>195,422,027</b>       | <b>1,034,576,189</b>  | <b>1,388,541,926</b>     |
| <b>Excess of income and gains over expenses and losses /<br/>(Excess of expenses and losses over income and gains)</b>          | <b>490,456,009</b>   | <b>497,992,135</b>       | <b>254,611,449</b>  | <b>539,250,362</b>       |
| <b>Transfer to unrealised appreciation reserve</b>  |  |                          |   |                          |
| Balance unrealised appreciation reserve at the end of the year  | 1,607,846,122  | 1,358,567,042            | 1,133,559,045   | 1,927,397,885            |
| Balance unrealised appreciation reserve at the beginning of the year  | 1,358,567,042  | 991,511,981              | 1,927,397,885   | 3,015,816,146            |
| <b>Net change in unrealised appreciation in value of investments<br/>transferred (to)/ from unrealised appreciation reserve</b> | <b>249,279,080</b>   | <b>367,055,061</b>       | <b>(793,838,840)</b>  | <b>(1,088,418,261)</b>   |
| Add/ (Less): Income Equalisation Account  | (97,222,317)   | (35,110,340)             | 101,648,276   | (202,937,911)            |
| <b>Income available for appropriation</b>   | <b>143,954,612</b>   | <b>95,826,734</b>        | <b>1,150,098,565</b>  | <b>1,424,730,712</b>     |
| <b>Appropriation</b>  |  |                          |   |                          |
| Income Distributed during the year  | 16,731,997   | 86,156,015               | 52,205,961  | 73,491,720               |
| Tax on income distributed during the year   | 2,165,488  | -                        | 6,756,725   | -                        |
| <b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>  | <b>125,057,127</b>   | <b>9,670,720</b>         | <b>1,091,135,879</b>  | <b>1,351,238,992</b>     |

Notes to Accounts

8

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. 039434

Date:-24 July 2019  
Mumbai

**For Motilal Oswal Trustee  
Company Limited**

Sd/-  
**Vijay Goel**  
Director

Sd/-  
**Sunil Goyal**  
Director

**For Motilal Oswal Asset Management Company Limited**

Sd/-  
**Raamdeo Agarawal**  
Chairman

Sd/-  
**Niket Shah**  
Fund manager  
Equity

Sd/-  
**Aashish P Somaiyaa**  
Managing Director & CEO

Sd/-  
**Siddharth Bothra**  
Fund manager  
Equity

Sd/-  
**Akash Singhania**  
Fund manager  
Equity

Sd/-  
**Abhiroop Mukherjee**  
Fund manager  
Debt

Sd/-  
**Swapnil Mayekar**  
Fund manager  
Equity Foreign  
Securities

# Revenue Account for the year ended March 31, 2019

| Schedule  | Motilal Oswal Multicap 35 Fund<br>(formerly known as Motilal Oswal<br>MOST Focused Multicap35 Fund) |                          | Motilal Oswal Long Term Equity Fund<br>(formerly known as Motilal Oswal<br>MOST Focused Long Term Fund) |                          |
|---|---|--------------------------|---|--------------------------|
|   | Year Ended<br>31.03.2019  | Year Ended<br>31.03.2018 | Year Ended<br>31.03.2019  | Year Ended<br>31.03.2018 |
|   | Rs.   | Rs.                      | Rs.   | Rs.                      |
| <b>INCOME &amp; GAINS</b>   |   |                          |   |                          |
| Dividend  | 1,431,896,921   | 848,884,584              | 118,771,457   | 56,428,323               |
| Interest  | 7 157,347,444   | 87,172,619               | 16,439,488  | 5,857,213                |
| Profit on sale/redemption of investments (net)<br>(other than inter-scheme transfer/sale)                                       | 4,782,320,889   | 2,367,195,155            | 276,348,435   | 431,872,921              |
| Profit on inter-scheme transfer/sale of Investments (net)   | -   | -                        | -   | -                        |
| Gain on Exchange Rate Fluctuation   | 115,543   | -                        | -   | -                        |
| Miscellaneous Income  | 33,198,324  | 4,581,861                | 51,572  | 22,729                   |
| Net change in unrealised Appreciation in value of investments   | -   | 9,384,570,646            | -   | 713,423,868              |
| Profit on Derivatives   | -   | 62,210,046               | -   | -                        |
| Exchange Gain on Currency Balances  | -   | 6,320                    | -   | -                        |
|   | <b>6,404,879,122</b>  | <b>12,754,621,231</b>    | <b>411,610,951</b>  | <b>1,207,605,054</b>     |
| <b>EXPENSES &amp; LOSSES</b>  |   |                          |   |                          |
| Management fees   | 1,452,024,746   | 1,281,371,822            | 141,814,724   | 123,317,998              |
| GST on management fees  | 261,364,455   | 223,735,926              | 25,526,655  | 21,521,219               |
| Transfer agents fees and expenses   | 110,949,261   | 86,192,982               | 9,861,066   | 6,454,807                |
| Custodian fees and Transaction charges  | 11,030,921  | 7,640,976                | 1,937,889   | 584,121                  |
| Trusteeship fees  | 150,000   | 108,082                  | 150,000   | 108,082                  |
| Selling and Distribution expenses   | 469,797,027   | 264,530,283              | 59,789,012  | 22,501,913               |
| Audit fees  | 2,034,348   | 789,044                  | 180,998   | 58,992                   |
| Investor Education & Awareness expenses   | 26,163,512  | 18,507,393               | 2,210,411   | 1,315,440                |
| Other operating expenses  | 22,117,808  | 23,351,251               | 9,250,479   | 5,305,085                |
| Loss on sale/redemption of investments (net)<br>(other than inter-scheme transfer/sale)   | -   | -                        | -   | -                        |
| Loss on inter-scheme transfer/sale of Investments (net)   | -   | -                        | -   | -                        |
| Loss on Exchange Rate Fluctuation   | -   | -                        | -   | -                        |
| Net change in unrealised depreciation in value of investments   | 5,319,344,130   | -                        | 448,718,188   | -                        |
| Marked to Market Loss on Derivative trade   | -   | -                        | -   | -                        |
| Loss on Derivatives   | -   | -                        | -   | -                        |
| Provision for non performing assets   | -   | -                        | -   | -                        |
| Exchange Loss on Currency Balances  | -   | -                        | -   | -                        |
|   | <b>7,674,976,209</b>  | <b>1,906,227,759</b>     | <b>699,439,424</b>  | <b>181,167,657</b>       |
| Reimbursement of Expenses by AMC  | <b>14,242,276</b>   | -                        | <b>7,794,021</b>  | -                        |
|   | <b>7,660,733,933</b>  | <b>1,906,227,759</b>     | <b>691,645,403</b>  | <b>181,167,657</b>       |
| <b>Excess of income and gains over expenses and losses /<br/>(Excess of expenses and losses over income and gains)</b>          | <b>(1,255,854,811)</b>  | <b>10,848,393,473</b>    | <b>(280,034,452)</b>  | <b>1,026,437,397</b>     |
| <b>Transfer to unrealised appreciation reserve</b>  |   |                          |   |                          |
| Balance unrealised appreciation reserve at the end of the year  | 17,297,561,449  | 22,616,905,574           | 799,479,456   | 1,248,197,644            |
| Balance unrealised appreciation reserve at the beginning of the year  | 22,616,905,574  | 13,232,334,928           | 1,248,197,644   | 534,773,775              |
| <b>Net change in unrealised appreciation in value of investments<br/>transferred (to)/ from unrealised appreciation reserve</b> | <b>(5,319,344,125)</b>  | <b>9,384,570,646</b>     | <b>(448,718,188)</b>  | <b>713,423,869</b>       |
| Add/ (Less): Income Equalisation Account  | (8,196,931)   | 2,454,471,143            | 209,955,314   | 258,239,645              |
| <b>Income available for appropriation</b>   | <b>4,055,292,383</b>  | <b>3,918,293,970</b>     | <b>378,639,050</b>  | <b>571,253,173</b>       |
| <b>Appropriation</b>  |   |                          |   |                          |
| Income Distributed during the year  | 297,796,533   | 963,025,777              | 12,721,563  | 42,974,663               |
| Tax on income distributed during the year   | 38,541,016  | -                        | 1,646,451   | -                        |
| <b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>  | <b>3,718,954,833</b>  | <b>2,955,268,193</b>     | <b>364,271,036</b>  | <b>528,278,510</b>       |

Notes to Accounts

8

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. 039434

Date:-24 July 2019

Mumbai

**For Motilal Oswal Trustee**

**Company Limited**

Sd/-

**Vijay Goel**

Director

Sd/-

**Sunil Goyal**

Director

**For Motilal Oswal Asset Management Company Limited**

Sd/-

**Raamdeo Agarawal**

Chairman

Sd/-

**Aashish P Somaiyaa**

Managing Director & CEO

Sd/-

**Akash Singhania**

Fund manager

Equity

Sd/-

**Swapnil Mayekar**

Fund manager

Equity Foreign

Securities

Sd/-

**Niket Shah**

Fund manager

Equity

Sd/-

**Siddharth Bothra**

Fund manager

Equity

Sd/-

**Abhiroop Mukherjee**

Fund manager

Debt

# Revenue Account for the year ended March 31, 2019

|   | Schedule | Motilal Oswal Dynamic Fund<br>(formerly known as Motilal Oswal<br>MOST Focused Dynamic Fund) |                          | Motilal Oswal<br>Equity Hybrid Fund |
|---|----------|--|--------------------------|-------------------------------------|
|   |          | Year Ended<br>31.03.2019   | Year Ended<br>31.03.2018 | Period Ended<br>31.03.2019          |
|   |          | Rs.  | Rs.                      | Rs.                                 |
| <b>INCOME &amp; GAINS</b>   |          |  |                          |                                     |
| Dividend  |          | 124,368,994  | 61,873,324               | 4,145,876                           |
| Interest  | 7        | 390,782,889  | 237,436,343              | 33,844,095                          |
| Profit on sale/redemption of investments (net)<br>(other than inter-scheme transfer/sale)                                       |          | 332,616,850  | 598,258,022              | 3,050,821                           |
| Profit on inter-scheme transfer/sale of Investments (net)   |          | -  | -                        | -                                   |
| Gain on Exchange Rate Fluctuation   |          | -  | -                        | -                                   |
| Miscellaneous Income  |          | 3,850,022  | 418,753                  | 1,684,736                           |
| Net change in unrealised Appreciation in value of investments   |          | -  | 403,588,857              | 73,979,282                          |
| Profit on Derivatives   |          | -  | 54,373,641               | -                                   |
| Exchange Gain on Currency Balances  |          | -  | -                        | -                                   |
|   |          | <b>851,618,755</b>   | <b>1,355,948,940</b>     | <b>116,704,809</b>                  |
| <b>EXPENSES &amp; LOSSES</b>  |          |  |                          |                                     |
| Management fees   |          | 228,892,709  | 203,671,847              | 16,648,319                          |
| GST on management fees  |          | 41,200,679   | 35,654,800               | 2,996,697                           |
| Transfer agents fees and expenses   |          | 14,115,305   | 10,756,573               | 1,631,948                           |
| Custodian fees and Transaction charges  |          | 1,328,330  | 997,824                  | 99,858                              |
| Trusteeship fees  |          | 150,000  | 108,082                  | 57,534                              |
| Selling and Distribution expenses   |          | 86,429,884   | 18,652,268               | 13,801,063                          |
| Audit fees  |          | 264,790  | 107,340                  | 45,593                              |
| Investor Education & Awareness expenses   |          | 3,456,103  | 2,315,847                | 261,381                             |
| Other operating expenses  |          | 6,521,976  | 7,723,307                | 732,093                             |
| Loss on sale/redemption of investments (net)<br>(other than inter-scheme transfer/sale)   |          | -  | -                        | -                                   |
| Loss on inter-scheme transfer/sale of Investments (net)   |          | -  | -                        | -                                   |
| Loss on Exchange Rate Fluctuation   |          | -  | -                        | -                                   |
| Net change in unrealised depreciation in value of investments   |          | 34,312,345   | -                        | -                                   |
| Marked to Market Loss on Derivative trade   |          | -  | -                        | -                                   |
| Loss on Derivatives   |          | 166,566,242  | -                        | -                                   |
| Provision for non performing assets   |          | -  | -                        | -                                   |
| Exchange Loss on Currency Balances  |          | -  | -                        | -                                   |
|   |          | <b>583,238,362</b>   | <b>279,987,888</b>       | <b>36,390,583</b>                   |
| Reimbursement of Expenses by AMC  |          | <b>1,000,015</b>   | -                        | <b>117,559</b>                      |
|   |          | <b>582,238,347</b>   | <b>279,987,888</b>       | <b>36,273,024</b>                   |
| <b>Excess of income and gains over expenses and losses /<br/>(Excess of expenses and losses over income and gains)</b>          |          | <b>269,380,408</b>   | <b>1,075,961,052</b>     | <b>80,431,786</b>                   |
| <b>Transfer to unrealised appreciation reserve</b>  |          |  |                          |                                     |
| Balance unrealised appreciation reserve at the end of the year  |          | 756,965,194  | 791,277,540              | 73,979,284                          |
| Balance unrealised appreciation reserve at the beginning of the year  |          | 791,277,540  | 387,688,683              | -                                   |
| <b>Net change in unrealised appreciation in value of investments<br/>transferred (to)/ from unrealised appreciation reserve</b> |          | <b>(34,312,346)</b>  | <b>403,588,857</b>       | <b>73,979,284</b>                   |
| Add/ (Less): Income Equalisation Account  |          | (44,197,510)   | 220,300,080              | (6,842,042)                         |
| <b>Income available for appropriation</b>   |          | <b>259,495,243</b>   | <b>892,672,275</b>       | <b>(389,541)</b>                    |
| <b>Appropriation</b>  |          |  |                          |                                     |
| Income Distributed during the year  |          | 45,091,172   | 46,785,048               | -                                   |
| Tax on income distributed during the year   |          | 5,835,956  | -                        | -                                   |
| <b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>  |          | <b>208,568,115</b>   | <b>845,887,226</b>       | <b>(389,541)</b>                    |

Notes to Accounts

8

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. 039434

Date:-24 July 2019

Mumbai

**For Motilal Oswal Trustee**

**Company Limited**

Sd/-

**Vijay Goel**

Director

Sd/-

**Sunil Goyal**

Director

**For Motilal Oswal Asset Management Company Limited**

Sd/-

**Raamdeo Agarawal**

Chairman

Sd/-

**Aashish P Somaiyaa**

Managing Director & CEO

Sd/-

**Akash Singhania**

Fund manager

Equity

Sd/-

**Swapnil Mayekar**

Fund manager

Equity Foreign

Securities

Sd/-

**Niket Shah**

Fund manager

Equity

Sd/-

**Siddharth Bothra**

Fund manager

Equity

Sd/-

**Abhiroop Mukherjee**

Fund manager

Debt

# Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

## Motilal Oswal Focused 25 Fund (formerly known as Motilal Oswal MOST Focused 25 Fund)

As at 31.03.2019

As at 31.03.2018

|   | Units                  | Rs                   | Units                  | Rs                   |
|---|------------------------|----------------------|------------------------|----------------------|
| <b>SCHEDULE - 1</b>   |                        |                      |                        |                      |
| <b>UNIT CAPITAL</b>   |                        |                      |                        |                      |
| <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   | 489,430,836.207        | 4,894,308,362        | 268,247,473.868        | 2,682,474,739        |
| New Fund / Plan Offer   | -                      | -                    | -                      | -                    |
| Capital issued during the year at face value Rs. 7  | 122,474,252.247        | 3,038,365,924        | 303,836,592.368        | 3,038,365,924        |
| <b>Capital issued during the year / period at face value 7 due to split net of fractional units paid off (Note 8)</b> | -                      | -                    | -                      | -                    |
| <b>Capital issued during the year / period at face value 7 post split</b>   | -                      | -                    | -                      | -                    |
|   | 611,905,088.454        | 7,932,674,286        | 572,084,066.236        | 5,720,840,663        |
| Redemptions during the year at face value Rs. 10  | 100,933,162.859        | 1,009,331,629        | 82,653,230.029         | 826,532,300          |
| Redemptions during the year at face value Rs. 7 post split  | -                      | -                    | -                      | -                    |
| <b>Unit Capital at the end of the year</b>  | <b>510,971,925.595</b> | <b>5,109,719,257</b> | <b>489,430,836.207</b> | <b>4,894,308,363</b> |
| Regular Plan-Growth Option  | 293,090,238.451        | 2,930,902,385        | 285,665,212.950        | 2,856,652,130        |
| Regular Plan-Dividend Option  | 32,159,386.327         | 321,593,863          | 40,545,018.688         | 405,450,187          |
| Direct Plan- Dividend Option  | 5,837,384.723          | 58,373,847           | 7,568,449.676          | 75,684,497           |
| Direct Plan- Growth Option  | 179,884,916.094        | 1,798,849,161        | 155,652,154.893        | 1,556,521,549        |
| Regular Plan-Monthly Dividend Option  | -                      | -                    | -                      | -                    |
| Regular Plan-Fortnightly Dividend Option  | -                      | -                    | -                      | -                    |
| Regular Plan-Daily Dividend Option  | -                      | -                    | -                      | -                    |
| Regular Plan-Weekly Dividend Option   | -                      | -                    | -                      | -                    |
| Direct Plan- Daily Dividend Option  | -                      | -                    | -                      | -                    |
| Direct Plan- Fortnightly Dividend Option  | -                      | -                    | -                      | -                    |
| Regular Plan-Quarterly Dividend Option  | -                      | -                    | -                      | -                    |
| Direct Plan- Weekly Dividend Option   | -                      | -                    | -                      | -                    |
| Direct Plan- Monthly Dividend Option  | -                      | -                    | -                      | -                    |
| Direct Plan- Quarterly Dividend Option  | -                      | -                    | -                      | -                    |
| Regular Plan-Annual Dividend Option   | -                      | -                    | -                      | -                    |
| Direct Plan- Annual Dividend Option   | -                      | -                    | -                      | -                    |
| <b>Unit Capital at the end of the year</b>  | <b>510,971,925.595</b> | <b>5,109,719,257</b> | <b>489,430,836.207</b> | <b>4,894,308,363</b> |

# Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

## Motilal Oswal Midcap 30 Fund (formerly known as Motilal Oswal MOST Focused Midcap30 Fund)

|   | As at 31.03.2019       |                      | As at 31.03.2018       |                      |
|---|------------------------|----------------------|------------------------|----------------------|
|   | Units                  | Rs                   | Units                  | Rs                   |
| <b>SCHEDULE - 1</b>   |                        |                      |                        |                      |
| <b>UNIT CAPITAL</b>   |                        |                      |                        |                      |
| <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   | 505,564,548.221        | 5,055,645,482        | 537,020,365.494        | 5,370,203,655        |
| New Fund / Plan Offer   | -                      | -                    | -                      | -                    |
| Capital issued during the year at face value Rs. 7  | 123,523,250.336        | 1,235,232,503        | 161,007,132.161        | 1,610,071,322        |
| <b>Capital issued during the year / period at face value 7 due to split net of fractional units paid off (Note 8)</b> | -                      | -                    | -                      | -                    |
| <b>Capital issued during the year / period at face value 7 post split</b>   | -                      | -                    | -                      | -                    |
|   | 629,087,798.557        | 6,290,877,986        | 698,027,497.655        | 6,980,274,977        |
| Redemptions during the year at face value Rs. 10  | 89,889,552.352         | 898,895,524          | 192,462,949.434        | 1,924,629,494        |
| Redemptions during the year at face value Rs. 7 post split  | -                      | -                    | -                      | -                    |
| <b>Unit Capital at the end of the year</b>  | <b>539,198,246.205</b> | <b>5,391,982,462</b> | <b>505,564,548.221</b> | <b>5,055,645,483</b> |
| Regular Plan-Growth Option  | 252,723,387.250        | 2,527,233,873        | 244,340,003.172        | 2,443,400,032        |
| Regular Plan-Dividend Option  | 26,854,269.988         | 268,542,700          | 31,865,733.481         | 318,657,335          |
| Direct Plan- Dividend Option  | 3,548,836.018          | 35,488,360           | 4,668,247.212          | 46,682,472           |
| Direct Plan- Growth Option  | 256,071,752.948        | 2,560,717,529        | 224,690,564.356        | 2,246,905,644        |
| Regular Plan-Monthly Dividend Option  | -                      | -                    | -                      | -                    |
| Regular Plan-Fortnightly Dividend Option  | -                      | -                    | -                      | -                    |
| Regular Plan-Daily Dividend Option  | -                      | -                    | -                      | -                    |
| Regular Plan-Weekly Dividend Option   | -                      | -                    | -                      | -                    |
| Direct Plan- Daily Dividend Option  | -                      | -                    | -                      | -                    |
| Direct Plan- Fortnightly Dividend Option  | -                      | -                    | -                      | -                    |
| Regular Plan-Quarterly Dividend Option  | -                      | -                    | -                      | -                    |
| Direct Plan- Weekly Dividend Option   | -                      | -                    | -                      | -                    |
| Direct Plan- Monthly Dividend Option  | -                      | -                    | -                      | -                    |
| Direct Plan- Quarterly Dividend Option  | -                      | -                    | -                      | -                    |
| Regular Plan-Annual Dividend Option   | -                      | -                    | -                      | -                    |
| Direct Plan- Annual Dividend Option   | -                      | -                    | -                      | -                    |
| <b>Unit Capital at the end of the year</b>  | <b>539,198,246.204</b> | <b>5,391,982,462</b> | <b>505,564,548.221</b> | <b>5,055,645,483</b> |

# Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

## Motilal Oswal Multicap 35 Fund (formerly known as Motilal Oswal MOST Focused Multicap35 Fund)

|   | As at 31.03.2019         |                       | As at 31.03.2018         |                       |
|---|--------------------------|-----------------------|--------------------------|-----------------------|
|   | Units                    | Rs                    | Units                    | Rs                    |
| <b>SCHEDULE - 1</b>   |                          |                       |                          |                       |
| <b>UNIT CAPITAL</b>   |                          |                       |                          |                       |
| <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   | 4,611,784,851.132        | 46,117,848,511        | 2,601,923,628.163        | 26,019,236,282        |
| New Fund / Plan Offer   | -                        | -                     | -                        | -                     |
| Capital issued during the year at face value Rs. 7  | 1,612,603,953.894        | 16,126,039,539        | 2,730,224,161.304        | 27,302,241,613        |
| <b>Capital issued during the year / period at face value 7 due to split net of fractional units paid off (Note 8)</b> | -                        | -                     | -                        | -                     |
| <b>Capital issued during the year / period at face value 7 post split</b>   | -                        | -                     | -                        | -                     |
|   | 6,224,388,805.026        | 62,243,888,050        | 5,332,147,789.467        | 53,321,477,895        |
| Redemptions during the year at face value Rs. 10  | 1,071,709,602.001        | 10,717,096,020        | 720,362,938.335          | 7,203,629,383         |
| Redemptions during the year at face value Rs. 7 post split  | -                        | -                     | -                        | -                     |
| <b>Unit Capital at the end of the year</b>  | <b>5,152,679,203.025</b> | <b>51,526,792,031</b> | <b>4,611,784,851.132</b> | <b>46,117,848,512</b> |
| Regular Plan-Growth Option  | 2,982,446,599.221        | 29,824,465,992        | 2,458,557,060.367        | 24,585,570,604        |
| Regular Plan-Dividend Option  | 265,575,522.131          | 2,655,755,221         | 331,120,268.758          | 3,311,202,688         |
| Direct Plan- Dividend Option  | 74,450,580.559           | 744,505,806           | 150,043,753.643          | 1,500,437,536         |
| Direct Plan- Growth Option  | 1,830,206,501.118        | 18,302,065,011        | 1,672,063,768.364        | 16,720,637,684        |
| Regular Plan-Monthly Dividend Option  | -                        | -                     | -                        | -                     |
| Regular Plan-Fortnightly Dividend Option  | -                        | -                     | -                        | -                     |
| Regular Plan-Daily Dividend Option  | -                        | -                     | -                        | -                     |
| Regular Plan-Weekly Dividend Option   | -                        | -                     | -                        | -                     |
| Direct Plan- Daily Dividend Option  | -                        | -                     | -                        | -                     |
| Direct Plan- Fortnightly Dividend Option  | -                        | -                     | -                        | -                     |
| Regular Plan-Quarterly Dividend Option  | -                        | -                     | -                        | -                     |
| Direct Plan- Weekly Dividend Option   | -                        | -                     | -                        | -                     |
| Direct Plan- Monthly Dividend Option  | -                        | -                     | -                        | -                     |
| Direct Plan- Quarterly Dividend Option  | -                        | -                     | -                        | -                     |
| Regular Plan-Annual Dividend Option   | -                        | -                     | -                        | -                     |
| Direct Plan- Annual Dividend Option   | -                        | -                     | -                        | -                     |
| <b>Unit Capital at the end of the year</b>  | <b>5,152,679,203.029</b> | <b>51,526,792,031</b> | <b>4,611,784,851.132</b> | <b>46,117,848,512</b> |



# Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

## Motilal Oswal Long Term Equity Fund (formerly known as Motilal Oswal MOST Focused Long Term Fund)

|   | As at 31.03.2019       |                      | As at 31.03.2018       |                      |
|---|------------------------|----------------------|------------------------|----------------------|
|   | Units                  | Rs                   | Units                  | Rs                   |
| <b>SCHEDULE - 1</b>   |                        |                      |                        |                      |
| <b>UNIT CAPITAL</b>   |                        |                      |                        |                      |
| <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   | 543,386,621.145        | 5,433,866,211        | 264,639,706.362        | 2,646,397,064        |
| New Fund / Plan Offer   | -                      | -                    | -                      | -                    |
| Capital issued during the year at face value Rs. 7  | 250,564,624.943        | 2,505,646,249        | 283,174,436.801        | 2,831,744,368        |
| <b>Capital issued during the year / period at face value 7 due to split net of fractional units paid off (Note 8)</b> | -                      | -                    | -                      | -                    |
| <b>Capital issued during the year / period at face value 7 post split</b>   | -                      | -                    | -                      | -                    |
|   | 793,951,246.088        | 7,939,512,461        | 547,814,143.163        | 5,478,141,432        |
| Redemptions during the year at face value Rs. 10  | 18,173,535.656         | 181,735,357          | 4,427,522.018          | 44,275,220           |
| Redemptions during the year at face value Rs. 7 post split  | -                      | -                    | -                      | -                    |
| <b>Unit Capital at the end of the year</b>  | <b>775,777,710.432</b> | <b>7,757,777,105</b> | <b>543,386,621.145</b> | <b>5,433,866,212</b> |
| Regular Plan-Growth Option  | 565,738,657.332        | 5,657,386,573        | 423,981,714.008        | 4,239,817,140        |
| Regular Plan-Dividend Option  | 40,499,212.153         | 404,992,122          | 37,311,321.270         | 373,113,213          |
| Direct Plan- Dividend Option  | 7,555,372.421          | 75,553,724           | 5,474,830.398          | 54,748,304           |
| Direct Plan- Growth Option  | 161,984,468.526        | 1,619,844,685        | 76,618,755.469         | 766,187,555          |
| Regular Plan-Monthly Dividend Option  | -                      | -                    | -                      | -                    |
| Regular Plan-Fortnightly Dividend Option  | -                      | -                    | -                      | -                    |
| Regular Plan-Daily Dividend Option  | -                      | -                    | -                      | -                    |
| Regular Plan-Weekly Dividend Option   | -                      | -                    | -                      | -                    |
| Direct Plan- Daily Dividend Option  | -                      | -                    | -                      | -                    |
| Direct Plan- Fortnightly Dividend Option  | -                      | -                    | -                      | -                    |
| Regular Plan-Quarterly Dividend Option  | -                      | -                    | -                      | -                    |
| Direct Plan- Weekly Dividend Option   | -                      | -                    | -                      | -                    |
| Direct Plan- Monthly Dividend Option  | -                      | -                    | -                      | -                    |
| Direct Plan- Quarterly Dividend Option  | -                      | -                    | -                      | -                    |
| Regular Plan-Annual Dividend Option   | -                      | -                    | -                      | -                    |
| Direct Plan- Annual Dividend Option   | -                      | -                    | -                      | -                    |
| <b>Unit Capital at the end of the year</b>  | <b>775,777,710.432</b> | <b>7,757,777,105</b> | <b>543,386,621.145</b> | <b>5,433,866,212</b> |

# Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

|   | Motilal Oswal Dynamic Fund<br>(formerly known as Motilal Oswal MOST Focused Dynamic Fund) |                              |                                 |                              | Motilal Oswal Equity Hybrid Fund |                             |
|---|---|------------------------------|---------------------------------|------------------------------|----------------------------------|-----------------------------|
|   | As at 31.03.2019  |                              | As at 31.03.2018                |                              | As at 31.03.2019                 |                             |
|   | Units   | Rs                           | Units                           | Rs                           | Units                            | Rs                          |
| <b>SCHEDULE - 1</b>   |   |                              |                                 |                              |                                  |                             |
| <b>UNIT CAPITAL</b>   |   |                              |                                 |                              |                                  |                             |
| <b>Initial capital issued and subscribed:</b>   |   |                              |                                 |                              |                                  |                             |
| <b>Units of Rs. 10 each fully paid up</b>   | <b>329,593,054.817</b>  | <b>3,295,930,548</b>         | <b>329,593,054.817</b>          | <b>3,295,930,548</b>         | <b>225,811,590.377</b>           | <b>2,258,115,903.770</b>    |
| <b>Outstanding:</b>   |   |                              |                                 |                              |                                  |                             |
| Opening Balance   | 1,365,514,101.840   | 13,655,141,018               | 542,719,037.130                 | 5,427,190,371                | -                                | -                           |
| New Fund / Plan Offer   | -   | -                            | -                               | -                            | 225,811,590.377                  | 2,258,115,904               |
| Capital issued during the year at face value Rs. 7  | 320,393,839.242   | 3,203,938,392                | 1,008,136,381.486               | 10,081,363,815               | 37,629,906.554                   | 366,700,148                 |
| <b>Capital issued during the year / period at face value 7 due to split net of fractional units paid off (Note 8)</b> | -   | -                            | -                               | -                            | -                                | -                           |
| <b>Capital issued during the year / period at face value 7 post split</b>   | -   | -                            | -                               | -                            | -                                | -                           |
|   | <u>1,685,907,941.082</u>  | <u>16,859,079,411</u>        | <u>1,550,855,418.616</u>        | <u>15,508,554,186</u>        | <u>263,439,866.931</u>           | <u>2,624,816,052</u>        |
| Redemptions during the year at face value Rs. 10  | 347,020,946.005   | 3,470,209,460                | 185,341,316.776                 | 1,853,413,168                | 22,789,684.510                   | 227,896,845.100             |
| Redemptions during the year at face value Rs. 7 post split  | -   | -                            | -                               | -                            | -                                | -                           |
| <b>Unit Capital at the end of the year</b>  | <b><u>1,338,886,995.077</u></b>   | <b><u>13,388,869,951</u></b> | <b><u>1,365,514,101.840</u></b> | <b><u>13,655,141,018</u></b> | <b><u>240,650,182.421</u></b>    | <b><u>2,406,501,824</u></b> |
| Regular Plan-Growth Option  | 1,078,589,862.286   | 10,785,898,623               | 1,066,062,977.485               | 10,660,629,775               | 226,203,117.319                  | 2,262,031,173               |
| Regular Plan-Dividend Option  | -   | -                            | -                               | -                            | -                                | -                           |
| Direct Plan- Dividend Option  | -   | -                            | -                               | -                            | -                                | -                           |
| Direct Plan- Growth Option  | 141,741,320.187   | 1,417,413,202                | 142,964,464.211                 | 1,429,644,642                | 14,447,065.102                   | 144,470,651                 |
| Regular Plan-Monthly Dividend Option  | -   | -                            | -                               | -                            | -                                | -                           |
| Regular Plan-Fortnightly Dividend Option  | -   | -                            | -                               | -                            | -                                | -                           |
| Regular Plan-Daily Dividend Option  | -   | -                            | -                               | -                            | -                                | -                           |
| Regular Plan-Weekly Dividend Option   | -   | -                            | -                               | -                            | -                                | -                           |
| Direct Plan- Daily Dividend Option  | -   | -                            | -                               | -                            | -                                | -                           |
| Direct Plan- Fortnightly Dividend Option  | -   | -                            | -                               | -                            | -                                | -                           |
| Regular Plan-Quarterly Dividend Option  | 37,931,030.178  | 379,310,302                  | 48,663,754.479                  | 486,637,545                  | -                                | -                           |
| Direct Plan- Weekly Dividend Option   | -   | -                            | -                               | -                            | -                                | -                           |
| Direct Plan- Monthly Dividend Option  | -   | -                            | -                               | -                            | -                                | -                           |
| Direct Plan- Quarterly Dividend Option  | 4,403,891.397   | 44,038,914                   | 5,154,929.543                   | 51,549,295                   | -                                | -                           |
| Regular Plan-Annual Dividend Option   | 60,042,416.737  | 600,424,167                  | 85,048,723.913                  | 850,487,239                  | -                                | -                           |
| Direct Plan- Annual Dividend Option   | 16,178,474.292  | 161,784,743                  | 17,619,252.209                  | 176,192,522                  | -                                | -                           |
| <b>Unit Capital at the end of the year</b>  | <b><u>1,338,886,995.077</u></b>   | <b><u>13,388,869,951</u></b> | <b><u>1,365,514,101.840</u></b> | <b><u>13,655,141,018</u></b> | <b><u>240,650,182.421</u></b>    | <b><u>2,406,501,824</u></b> |

# Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

| SCHEDULE - 2   | Motilal Oswal Focused 25 Fund<br>(formerly known as Motilal Oswal<br>MOST Focused 25 Fund) |                      | Motilal Oswal Midcap 30 Fund<br>(formerly known as Motilal Oswal<br>MOST Focused Midcap30 Fund) |                      |
|--|--|----------------------|---|----------------------|
|  | As at 31.03.2019   | As at 31.03.2018     | As at 31.03.2019  | As at 31.03.2018     |
| RESERVES AND SURPLUS   | Rs   | Rs                   | Rs  | Rs                   |
| <b>Unit Premium Reserve</b>                                    |  |                      |   |                      |
| Opening balance  | 3,286,482,054  | 797,151,394          | 4,304,899,913   | 4,512,998,553        |
| Addition/Deletion during the year                              | 440,864,995  | 2,489,330,660        | 475,583,417   | (208,098,640)        |
| Transfer from / (to) Income Equalisation Account               | -  | -                    |   |                      |
| <b>Closing balance</b>   | <b>3,727,347,049</b>   | <b>3,286,482,054</b> | <b>4,780,483,330</b>  | <b>4,304,899,913</b> |
| <b>Retained Surplus</b>  |  |                      |   |                      |
| Opening balance  | 488,248,903  | 478,578,183          | 1,501,346,589   | 150,107,597          |
| Add: Surplus/ (Defecit) transferred from Revenue Account       | 125,057,127  | 9,670,720            | 1,091,135,879   | 1,351,238,992        |
| <b>Closing balance</b>   | <b>613,306,030</b>   | <b>488,248,903</b>   | <b>2,592,482,468</b>  | <b>1,501,346,589</b> |
| <b>Unrealised Appreciation on Investments</b>                  |  |                      |   |                      |
| Opening balance  | 1,358,567,042  | 991,511,981          | 1,927,397,885   | 3,015,816,146        |
| Less: Reversed during the year                                 | (1,358,567,042)  | (991,511,981)        | (1,927,397,885)   | (3,015,816,146)      |
| Add: Unrealised appreciation as at the end of the year         | 1,607,846,122  | 1,358,567,042        | 1,133,559,045   | 1,927,397,885        |
| Add: Unrealised appreciation on outstanding equity derivatives | -  | -                    | -   | -                    |
| <b>Closing balance</b>   | <b>1,607,846,122</b>   | <b>1,358,567,042</b> | <b>1,133,559,045</b>  | <b>1,927,397,885</b> |
| <b>Total Reserves and Surplus</b>                              | <b>5,948,499,201</b>   | <b>5,133,297,999</b> | <b>8,506,524,843</b>  | <b>7,733,644,387</b> |

| SCHEDULE - 2   | Motilal Oswal Multicap 35 Fund<br>(formerly known as Motilal Oswal<br>MOST Focused Multicap35 Fund) |                       | Motilal Oswal Long Term Equity Fund<br>(formerly known as Motilal Oswal<br>MOST Focused Long Term Fund) |                      |
|--|---|-----------------------|---|----------------------|
|  | As at 31.03.2019  | As at 31.03.2018      | As at 31.03.2019  | As at 31.03.2018     |
| RESERVES AND SURPLUS   | Rs  | Rs                    | Rs  | Rs                   |
| <b>Unit Premium Reserve</b>                                    |   |                       |   |                      |
| Opening balance  | 47,436,005,132  | 17,660,540,149        | 2,250,600,634   | 535,122,693          |
| Addition/Deletion during the year                              | 9,260,845,793   | 29,775,464,983        | 1,490,487,550   | 1,715,477,941        |
| Transfer from / (to) Income Equalisation Account               | -   | -                     | -   | -                    |
| <b>Closing balance</b>   | <b>56,696,850,925</b>   | <b>47,436,005,132</b> | <b>3,741,088,184</b>  | <b>2,250,600,634</b> |
| <b>Retained Surplus</b>  |   |                       |   |                      |
| Opening balance  | 5,959,081,531   | 3,003,813,338         | 721,761,501   | 193,482,991          |
| Add: Surplus/ (Defecit) transferred from Revenue Account       | 3,718,954,833   | 2,955,268,193         | 364,271,036   | 528,278,510          |
| <b>Closing balance</b>   | <b>9,678,036,364</b>  | <b>5,959,081,531</b>  | <b>1,086,032,537</b>  | <b>721,761,501</b>   |
| <b>Unrealised Appreciation on Investments</b>                  |   |                       |   |                      |
| Opening balance  | 22,616,905,574  | 13,232,334,928        | 1,248,197,644   | 534,773,775          |
| Less: Reversed during the year                                 | (22,616,905,574)  | (13,232,334,928)      | (1,248,197,644)   | (534,773,775)        |
| Add: Unrealised appreciation as at the end of the year         | 17,297,561,449  | 22,616,905,574        | 799,479,455   | 1,248,197,644        |
| Add: Unrealised appreciation on outstanding equity derivatives | -   | -                     | -   | -                    |
| <b>Closing balance</b>   | <b>17,297,561,449</b>   | <b>22,616,905,574</b> | <b>799,479,455</b>  | <b>1,248,197,644</b> |
| <b>Total Reserves and Surplus</b>                              | <b>83,672,448,737</b>   | <b>76,011,992,237</b> | <b>5,626,600,176</b>  | <b>4,220,559,779</b> |

# Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

| SCHEDULE - 2   | Motilal Oswal Dynamic Fund (formerly known as Motilal Oswal MOST Focused Dynamic Fund) |                      | Motilal Oswal Equity Hybrid Fund |
|--|--|----------------------|----------------------------------|
|  | As at 31.03.2019   | As at 31.03.2018     | As at 31.03.2019                 |
|  | Rs   | Rs                   | Rs                               |
| <b>RESERVES AND SURPLUS</b>                                    |  |                      |                                  |
| <b>Unit Premium Reserve</b>                                    |  |                      |                                  |
| Opening balance  | 1,132,595,586  | 48,506,197           | -                                |
| Addition/Deletion during the year                              | 45,862,960   | 1,084,089,389        | (978,712)                        |
| Transfer from / (to) Income Equalisation Account               | -  | -                    | -                                |
| <b>Closing balance</b>   | <b>1,178,458,546</b>   | <b>1,132,595,586</b> | <b>(978,712)</b>                 |
| <b>Retained Surplus</b>  |  |                      |                                  |
| Opening balance  | 819,446,851  | (26,440,375)         | -                                |
| Add: Surplus/ (Deficit) transferred from Revenue Account       | 208,568,115  | 845,887,226          | (389,541)                        |
| <b>Closing balance</b>   | <b>1,028,014,966</b>   | <b>819,446,851</b>   | <b>(389,541)</b>                 |
| <b>Unrealised Appreciation on Investments</b>                  |  |                      |                                  |
| Opening balance  | 791,277,540  | 387,688,683          | -                                |
| Less: Reversed during the year                                 | (791,277,540)  | (387,688,683)        | -                                |
| Add: Unrealised appreciation as at the end of the year         | 756,965,194  | 791,277,540          | 73,979,284                       |
| Add: Unrealised appreciation on outstanding equity derivatives | -  | -                    | -                                |
| <b>Closing balance</b>   | <b>756,965,194</b>   | <b>791,277,540</b>   | <b>73,979,284</b>                |
| <b>Total Reserves and Surplus</b>                              | <b>2,963,438,706</b>   | <b>2,743,319,977</b> | <b>72,611,031</b>                |

| SCHEDULE - 3   | Motilal Oswal Focused 25 Fund (formerly known as Motilal Oswal MOST Focused 25 Fund) |                    | Motilal Oswal Midcap 30 Fund (formerly known as Motilal Oswal MOST Focused Midcap30 Fund) |                    |
|--|--|--------------------|---|--------------------|
|  | As at 31.03.2019   | As at 31.03.2018   | As at 31.03.2019  | As at 31.03.2018   |
|  | Rs   | Rs                 | Rs  | Rs                 |
| <b>CURRENT LIABILITIES &amp; PROVISIONS</b>          |  |                    |   |                    |
| Sundry creditors                                     | 17,056,747   | 21,860,523         | 19,055,728  | 21,077,435         |
| Payable for units repurchased / switch out           | -  | 23,292,436         | 27,241,959  | 66,609,912         |
| Units Pending Allotment                              | 202,300  | 2,932,370          | 6,087,050   | 2,545,250          |
| Distributed income payable                           | 13,208,841   | 50,022             | 35,223,883  | 76,320             |
| Unclaimed redemptions / distributed income (Note 16) | -  | -                  | -   | -                  |
| Payables for Purchase of investments                 | -  | 60,829,859         | -   | 165,970,567        |
| Provision for Marked-to-Market on equity derivatives | -  | -                  | -   | -                  |
| GST payable on AMC receivable                        | -  | -                  | -   | -                  |
| Provision for Non performing asset*                  | -  | -                  | -   | -                  |
| Other liabilities                                    | 3,295,992  | 5,867,766          | 8,651,068   | 29,629,260         |
| AMC Payable  | -  | -                  | -   | -                  |
|  | <b>33,763,881</b>  | <b>114,832,976</b> | <b>96,259,686</b>   | <b>285,908,743</b> |

# Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

| SCHEDULE - 3<br>CURRENT LIABILITIES & PROVISIONS     | Motilal Oswal Multicap 35 Fund<br>(formerly known as Motilal Oswal<br>MOST Focused Multicap35 Fund) |                      | Motilal Oswal Long Term Equity Fund<br>(formerly known as Motilal Oswal<br>MOST Focused Long Term Fund) |                    |
|--|---|----------------------|---|--------------------|
|  | As at 31.03.2019  | As at 31.03.2018     | As at 31.03.2019  | As at 31.03.2018   |
|  | Rs  | Rs                   | Rs  | Rs                 |
| Sundry creditors                                     | 188,833,462   | 212,323,887          | 25,339,712  | 20,868,550         |
| Payable for units repurchased / switch out           | 344,373,906   | 481,663,986          | -   | 4,474,587          |
| Units Pending Allotment                              | 5,529,693   | 103,220,344          | 7,383,850   | 27,671,000         |
| Distributed income payable                           | 229,594,398   | 1,162,099            | 12,722,542  | 59,807             |
| Unclaimed redemptions / distributed income (Note 16) | 967,445   | 66,576               | -   | 513                |
| Payables for Purchase of investments                 | 249,172,518   | 216,532,079          | 187,392,700   | 139,648,876        |
| Provision for Marked-to-Market on equity derivatives | -   | -                    | -   | -                  |
| GST payable on AMC receivable                        | -   | -                    | -   | -                  |
| Provision for Non performing asset*                  | -   | -                    | -   | -                  |
| Other liabilities                                    | 51,074,557  | 15,407,780           | 2,592,660   | 1,806,176          |
| AMC Payable  | -   | -                    | -   | -                  |
|  | <b>1,069,545,979</b>  | <b>1,030,376,751</b> | <b>235,431,464</b>  | <b>194,529,509</b> |

| SCHEDULE - 3<br>CURRENT LIABILITIES & PROVISIONS     | Motilal Oswal Dynamic Fund<br>(formerly known as Motilal Oswal<br>MOST Focused Dynamic Fund) |                    | Motilal Oswal<br>Equity Hybrid Fund |
|--|--|--------------------|-------------------------------------|
|  | As at 31.03.2019   | As at 31.03.2018   | As at 31.03.2019                    |
|  | Rs   | Rs                 | Rs                                  |
| Sundry creditors                                     | 31,924,971   | 41,088,283         | 7,187,993                           |
| Payable for units repurchased / switch out           | 77,640,243   | 46,691,811         | 5,286,832                           |
| Units Pending Allotment                              | 2,001,500  | 9,939,500          | 7,000                               |
| Distributed income payable                           | 14,556,756   | 3,235              | -                                   |
| Unclaimed redemptions / distributed income (Note 16) | -  | 1,031              | -                                   |
| Payables for Purchase of investments                 | 29,838,103   | 19,555,991         | 16,893,210                          |
| Provision for Marked-to-Market on equity derivatives | -  | -                  | -                                   |
| GST payable on AMC receivable                        | -  | -                  | -                                   |
| Provision for Non performing asset*                  | -  | -                  | -                                   |
| Other liabilities                                    | 4,244,442  | 2,911,386          | 554,666                             |
| AMC Payable  | -  | -                  | -                                   |
|  | <b>160,206,015</b>   | <b>120,191,237</b> | <b>29,929,702</b>                   |

| SCHEDULE - 4<br>INVESTMENTS (Refer Note 3 to Notes to Accounts) | Motilal Oswal Focused 25 Fund<br>(formerly known as Motilal Oswal MOST Focused 25 Fund) |                             |                      |                             |
|---|---|-----------------------------|----------------------|-----------------------------|
|   | As at 31.03.2019  |                             | As at 31.03.2018     |                             |
|   | Rs<br>Cost  | Rs<br>Market/<br>Fair value | Rs<br>Cost           | Rs<br>Market/<br>Fair value |
| Equity Shares Listed or awaiting listing                        | 9,386,931,636   | 10,994,777,757              | 8,558,210,302        | 9,916,777,343               |
| Unlisted  | -   | -                           | -                    | -                           |
| Preference Shares   | -   | -                           | -                    | -                           |
| Listed or awaiting listing                                      | -   | -                           | -                    | -                           |
| Government Securities   | -   | -                           | -                    | -                           |
| Bonds & Debentures  | -   | -                           | -                    | -                           |
| Listed or awaiting listing                                      | -   | -                           | -                    | -                           |
| Private placement / unlisted                                    | -   | -                           | -                    | -                           |
| Securitised Debt Securities                                     | -   | -                           | -                    | -                           |
| Commercial Papers (CP)  | -   | -                           | -                    | -                           |
| Certificate of Deposits (CD)                                    | -   | -                           | -                    | -                           |
| Treasury Bills (T bills)  | -   | -                           | -                    | -                           |
| Bills Rediscounting (BRDS)                                      | -   | -                           | -                    | -                           |
| Foreign Securities  | -   | -                           | -                    | -                           |
| Units of Mutual Fund  | -   | -                           | -                    | -                           |
|   | <b>9,386,931,636</b>  | <b>10,994,777,757</b>       | <b>8,558,210,302</b> | <b>9,916,777,343</b>        |

# Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

| SCHEDULE - 4<br>INVESTMENTS (Refer Note 3 to Notes to Accounts) | Motilal Oswal Midcap 30 Fund<br>(formerly known as Motilal Oswal MOST Focused Midcap30 Fund) |                             |                       |                             |
|---|--|-----------------------------|-----------------------|-----------------------------|
|   | As at 31.03.2019   |                             | As at 31.03.2018      |                             |
|   | Rs<br>Cost   | Rs<br>Market/<br>Fair value | Rs<br>Cost            | Rs<br>Market/<br>Fair value |
| Equity Shares Listed or awaiting listing                        | 12,292,359,588   | 13,425,918,633              | 10,777,105,586        | 12,704,503,471              |
| Unlisted  | -  | -                           | -                     | -                           |
| Preference Shares   | -  | -                           | -                     | -                           |
| Listed or awaiting listing                                      | -  | -                           | -                     | -                           |
| Government Securities   | -  | -                           | -                     | -                           |
| Bonds & Debentures  | -  | -                           | -                     | -                           |
| Listed or awaiting listing                                      | -  | -                           | -                     | -                           |
| Private placement / unlisted                                    | -  | -                           | -                     | -                           |
| Securitised Debt Securities                                     | -  | -                           | -                     | -                           |
| Commercial Papers (CP)  | -  | -                           | -                     | -                           |
| Certificate of Deposits (CD)                                    | -  | -                           | -                     | -                           |
| Treasury Bills (T bills)  | -  | -                           | -                     | -                           |
| Bills Rediscounting (BRDS)                                      | -  | -                           | -                     | -                           |
| Foreign Securities  | -  | -                           | -                     | -                           |
| Units of Mutual Fund  | -  | -                           | -                     | -                           |
|   | <b>12,292,359,588</b>  | <b>13,425,918,633</b>       | <b>10,777,105,586</b> | <b>12,704,503,471</b>       |

| SCHEDULE - 4<br>INVESTMENTS (Refer Note 3 to Notes to Accounts) | Motilal Oswal Multicap 35 Fund<br>(formerly known as Motilal Oswal MOST Focused Multicap35 Fund) |                             |                       |                             |
|---|--|-----------------------------|-----------------------|-----------------------------|
|   | As at 31.03.2019   |                             | As at 31.03.2018      |                             |
|   | Rs<br>Cost   | Rs<br>Market/<br>Fair value | Rs<br>Cost            | Rs<br>Market/<br>Fair value |
| Equity Shares Listed or awaiting listing                        | 115,015,552,264  | 132,313,113,707             | 97,994,735,316        | 120,611,640,890             |
| Unlisted  | -  | -                           | -                     | -                           |
| Preference Shares   | -  | -                           | -                     | -                           |
| Listed or awaiting listing                                      | -  | -                           | -                     | -                           |
| Government Securities   | -  | -                           | -                     | -                           |
| Bonds & Debentures  | -  | -                           | -                     | -                           |
| Listed or awaiting listing                                      | -  | -                           | -                     | -                           |
| Private placement / unlisted                                    | -  | -                           | -                     | -                           |
| Securitised Debt Securities                                     | -  | -                           | -                     | -                           |
| Commercial Papers (CP)  | -  | -                           | -                     | -                           |
| Certificate of Deposits (CD)                                    | -  | -                           | -                     | -                           |
| Treasury Bills (T bills)  | -  | -                           | -                     | -                           |
| Bills Rediscounting (BRDS)                                      | -  | -                           | -                     | -                           |
| Foreign Securities  | -  | -                           | -                     | -                           |
| Units of Mutual Fund  | -  | -                           | -                     | -                           |
|   | <b>115,015,552,264</b>   | <b>132,313,113,707</b>      | <b>97,994,735,316</b> | <b>120,611,640,890</b>      |

# Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

## Motilal Oswal Long Term Equity Fund (formerly known as Motilal Oswal MOST Focused Long Term Fund)

### SCHEDULE - 4

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

|  | As at 31.03.2019      |                       | As at 31.03.2018     |                       |
|--|-----------------------|-----------------------|----------------------|-----------------------|
|  | Rs                    | Rs                    | Rs                   | Rs                    |
|  | Cost                  | Market/<br>Fair value | Cost                 | Market/<br>Fair value |
| Equity Shares Listed or awaiting listing | 11,741,425,255        | 12,540,904,710        | 7,801,994,466        | 9,050,192,110         |
| Unlisted                                 | -                     | -                     | -                    | -                     |
| Preference Shares                        | -                     | -                     | -                    | -                     |
| Listed or awaiting listing               | -                     | -                     | -                    | -                     |
| Government Securities                    | -                     | -                     | -                    | -                     |
| Bonds & Debentures                       | -                     | -                     | -                    | -                     |
| Listed or awaiting listing               | -                     | -                     | -                    | -                     |
| Private placement / unlisted             | -                     | -                     | -                    | -                     |
| Securitised Debt Securities              | -                     | -                     | -                    | -                     |
| Commercial Papers (CP)                   | -                     | -                     | -                    | -                     |
| Certificate of Deposits (CD)             | -                     | -                     | -                    | -                     |
| Treasury Bills (T bills)                 | -                     | -                     | -                    | -                     |
| Bills Rediscounting (BRDS)               | -                     | -                     | -                    | -                     |
| Foreign Securities                       | -                     | -                     | -                    | -                     |
| Units of Mutual Fund                     | -                     | -                     | -                    | -                     |
|  | <b>11,741,425,255</b> | <b>12,540,904,710</b> | <b>7,801,994,466</b> | <b>9,050,192,110</b>  |

## Motilal Oswal Dynamic Fund (formerly known as Motilal Oswal MOST Focused Dynamic Fund)

## Motilal Oswal Equity Hybrid Fund

### SCHEDULE - 4

#### INVESTMENTS

(Refer Note 3 to Notes to Accounts)

|  | As at 31.03.2019      |                       | As at 31.03.2018      |                       | As at 31.03.2019     |                       |
|--|-----------------------|-----------------------|-----------------------|-----------------------|----------------------|-----------------------|
|  | Rs                    | Rs                    | Rs                    | Rs                    | Rs                   | Rs                    |
|  | Cost                  | Market/<br>Fair value | Cost                  | Market/<br>Fair value | Cost                 | Market/<br>Fair value |
| Equity Shares Listed or awaiting listing | 10,370,050,288        | 11,221,018,877        | 10,121,464,794        | 10,912,461,506        | 1,681,767,115        | 1,754,931,208         |
| Unlisted                                 | -                     | -                     | -                     | -                     | -                    | -                     |
| Preference Shares                        | -                     | -                     | -                     | -                     | -                    | -                     |
| Listed or awaiting listing               | -                     | -                     | -                     | -                     | -                    | -                     |
| Government Securities                    | -                     | -                     | -                     | -                     | -                    | -                     |
| Bonds & Debentures                       |                       |                       |                       |                       |                      |                       |
| Listed or awaiting listing               | 2,907,527,451         | 2,890,992,950         | 3,974,659,700         | 3,959,932,600         | 149,192,759          | 149,610,750           |
| Private placement / unlisted             | 737,991,340           | 746,617,250           | -                     | -                     | 97,941,400           | 98,338,600            |
| Securitised Debt Securities              | -                     | -                     | -                     | -                     | -                    | -                     |
| Commercial Papers (CP)                   | -                     | -                     | -                     | -                     | -                    | -                     |
| Certificate of Deposits (CD)             | -                     | -                     | -                     | -                     | -                    | -                     |
| Treasury Bills (T bills)                 | -                     | -                     | -                     | -                     | -                    | -                     |
| Bills Rediscounting (BRDS)               | -                     | -                     | -                     | -                     | -                    | -                     |
| Foreign Securities                       | -                     | -                     | -                     | -                     | -                    | -                     |
| Units of Mutual Fund                     | -                     | -                     | -                     | -                     | -                    | -                     |
|  | <b>14,015,569,079</b> | <b>14,858,629,077</b> | <b>14,096,124,494</b> | <b>14,872,394,106</b> | <b>1,928,901,274</b> | <b>2,002,880,558</b>  |

# Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

| SCHEDULE - 5<br>DEPOSITS   | Motilal Oswal Focused 25 Fund<br>(formerly known as Motilal Oswal<br>MOSSt Focused 25 Fund) |                       | Motilal Oswal Midcap 30 Fund<br>(formerly known as Motilal Oswal<br>MOSSt Focused Midcap30 Fund) |                       |
|--|---|-----------------------|--|-----------------------|
|  | As at 31.03.2019  | As at 31.03.2018      | As at 31.03.2019   | As at 31.03.2018      |
|  | Rs  | Rs                    | Rs   | Rs                    |
|  | Market/<br>Fair value   | Market/<br>Fair value | Market/<br>Fair value  | Market/<br>Fair value |
| - Scheduled Banks  | -   | -                     | -  | -                     |
| - Institutions   | -   | -                     | -  | -                     |
| Fixed Deposits with Scheduled Banks (* towards deposit for derivative margin) (Refer to Note 13.2 of Schedule 8) | -   | -                     | -  | -                     |
| Margin money with The Clearing Corporation of India Ltd. (CCIL)  | 1,920,000   | 200,000               | 4,750,000  | 1,500,000             |
| Marked-to-market margin for equity derivatives   | -   | -                     | -  | -                     |
| Margin money utilised for equity derivatives   | -   | -                     | -  | -                     |
|  | <b>1,920,000</b>  | <b>200,000</b>        | <b>4,750,000</b>   | <b>1,500,000</b>      |

| SCHEDULE - 5<br>DEPOSITS   | Motilal Oswal Multicap 35 Fund<br>(formerly known as Motilal Oswal<br>MOSSt Focused Multicap35 Fund) |                       | Motilal Oswal Long Term Equity Fund<br>(formerly known as Motilal Oswal<br>MOSSt Focused Long Term Fund) |                       |
|--|--|-----------------------|--|-----------------------|
|  | As at 31.03.2019   | As at 31.03.2018      | As at 31.03.2019   | As at 31.03.2018      |
|  | Rs   | Rs                    | Rs   | Rs                    |
|  | Market/<br>Fair value  | Market/<br>Fair value | Market/<br>Fair value  | Market/<br>Fair value |
| - Scheduled Banks  | -  | -                     | -  | -                     |
| - Institutions   | -  | -                     | -  | -                     |
| Fixed Deposits with Scheduled Banks (* towards deposit for derivative margin) (Refer to Note 13.2 of Schedule 8) | -  | -                     | -  | -                     |
| Margin money with The Clearing Corporation of India Ltd. (CCIL)  | 27,515,708   | 24,100,708            | 3,440,000  | 2,500,000             |
| Marked-to-market margin for equity derivatives   | -  | -                     | -  | -                     |
| Margin money utilised for equity derivatives   | -  | -                     | -  | -                     |
|  | <b>27,515,708</b>  | <b>24,100,708</b>     | <b>3,440,000</b>   | <b>2,500,000</b>      |

| SCHEDULE - 5<br>DEPOSITS   | Motilal Oswal Dynamic Fund<br>(formerly known as Motilal Oswal<br>MOSSt Focused Dynamic Fund) |                       | Motilal Oswal<br>Equity Hybrid Fund |
|--|---|-----------------------|-------------------------------------|
|  | As at 31.03.2019  | As at 31.03.2018      | As at 31.03.2019                    |
|  | Rs  | Rs                    | Rs                                  |
|  | Market/<br>Fair value   | Market/<br>Fair value | Market/<br>Fair value               |
| - Scheduled Banks  | -   | -                     | -                                   |
| - Institutions   | -   | -                     | -                                   |
| Fixed Deposits with Scheduled Banks (* towards deposit for derivative margin) (Refer to Note 13.2 of Schedule 8) | 630,000,000   | 119,000,000           | -                                   |
| Margin money with The Clearing Corporation of India Ltd. (CCIL)  | 8,175,000   | 6,600,000             | 5,000,000                           |
| Marked-to-market margin for equity derivatives   | -   | -                     | -                                   |
| Margin money utilised for equity derivatives   | -   | -                     | -                                   |
|  | <b>638,175,000</b>  | <b>125,600,000</b>    | <b>5,000,000</b>                    |



# Schedules

forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

|   | Motilal Oswal Focused 25 Fund<br>(formerly known as Motilal Oswal<br>MOST Focused 25 Fund) |                             | Motilal Oswal Midcap 30 Fund<br>(formerly known as Motilal Oswal<br>MOST Focused Midcap30 Fund) |                             | Motilal Oswal Multicap 35 Fund<br>(formerly known as Motilal Oswal<br>MOST Focused Multicap35 Fund) |                             |
|---|--|-----------------------------|---|-----------------------------|---|-----------------------------|
|   | As at 31.03.2019   | As at 31.03.2018            | As at 31.03.2019  | As at 31.03.2018            | As at 31.03.2019  | As at 31.03.2018            |
|   | Rs<br>Market/<br>Fair value  | Rs<br>Market/<br>Fair value | Rs<br>Market/<br>Fair value   | Rs<br>Market/<br>Fair value | Rs<br>Market/<br>Fair value   | Rs<br>Market/<br>Fair value |
| <b>SCHEDULE - 6</b>   |  |                             |   |                             |   |                             |
| <b>OTHER CURRENT ASSETS</b>   |  |                             |   |                             |   |                             |
| Balances with banks in current account  | 14,494,250   | 70,974,201                  | 14,609,002  | 23,238,732                  | 79,933,638  | 476,902,691                 |
| Receivable for units subscribed   | <b>8,506,515</b>   | <b>16,195,383</b>           | 4,066,130   | 32,424,459                  | 28,363,843  | 317,190,466                 |
| Receivables for sale of investments   | -  | <b>35,734,521</b>           | -   | 1,785,905                   | 174,008,517   | 66,626,316                  |
| Tri-Party Repo, Collateralised Borrowing and Lending Obligations (CBLO)and Reverse Repo | 72,143,474   | 102,473,663                 | 545,172,952   | 311,541,210                 | 3,632,047,431   | 1,655,162,929               |
| Margin money & Market-to-Market for equity derivatives                                  | -  | -                           | -   | -                           | -   | -                           |
| Marked-to-market margin for equity derivatives  | -  | -                           | -   | -                           | -   | -                           |
| Share application money   | -  | -                           | -   | -                           | -   | -                           |
| Equity Stock Option premium   | -  | -                           | -   | -                           | -   | -                           |
| Outstanding and accrued income  | 42,411   | 84,227                      | 320,365   | 172,527                     | 2,066,905   | 1,224,714                   |
| Receivable on account of non performing asset*  |  |                             |   |                             |   |                             |
| Tax deducted at source  | -  | -                           | -   | -                           | -   | -                           |
| Dividend receivable   | -  | -                           | -   | -                           | -   | -                           |
| TDS receivable  | -  | -                           | -   | 32,308                      | -   | -                           |
| Other receivable  | 369,629  | -                           | 18  | -                           | 11,737,000  | 7,368,786                   |
|   | <b>95,556,279</b>  | <b>225,461,995</b>          | <b>564,168,466</b>  | <b>369,195,141</b>          | <b>3,928,157,333</b>  | <b>2,524,475,902</b>        |

|   | Motilal Oswal Long Term Equity Fund<br>(formerly known as Motilal Oswal<br>MOST Focused Long Term Fund) |                             | Motilal Oswal Dynamic Fund<br>(formerly known as Motilal Oswal<br>MOST Focused Dynamic Fund) |                             | Motilal Oswal<br>Equity Hybrid Fund |
|---|---|-----------------------------|--|-----------------------------|-------------------------------------|
|   | As at 31.03.2019  | As at 31.03.2018            | As at 31.03.2019   | As at 31.03.2018            | As at 31.03.2019                    |
|   | Rs<br>Market/<br>Fair value   | Rs<br>Market/<br>Fair value | Rs<br>Market/<br>Fair value  | Rs<br>Market/<br>Fair value | Rs<br>Market/<br>Fair value         |
| <b>SCHEDULE - 6</b>   |   |                             |  |                             |                                     |
| <b>OTHER CURRENT ASSETS</b>   |   |                             |  |                             |                                     |
| Balances with banks in current account  | 385,022,677   | 281,457,011                 | 143,717,738  | 137,663,386                 | 53,154,419                          |
| Receivable for units subscribed   | 107,854,146   | 103,903,068                 | 1,342,518  | 25,081,095                  | 376,500                             |
| Receivables for sale of investments   | 9,747,540   | 164,837,749                 | 9,748,868  | 302,579,708                 | 6,439,592                           |
| Tri-Party Repo, Collateralised Borrowing and Lending Obligations (CBLO)and Reverse Repo | 566,555,932   | 235,709,400                 | 527,986,158  | 230,615,679                 | 433,260,697                         |
| Margin money & Market-to-Market for equity derivatives                                  | -   | -                           | 185,827,020  | 734,140,300                 | -                                   |
| Marked-to-market margin for equity derivatives  | -   | -                           | -  | -                           | -                                   |
| Share application money   | -   | -                           | -  | -                           | -                                   |
| Equity Stock Option premium   | -   | -                           | -  | -                           | -                                   |
| Outstanding and accrued income  | 333,200   | 193,734                     | 147,204,756  | 90,572,958                  | 7,930,792                           |
| Receivable on account of non performing asset*  |   |                             |  |                             |                                     |
| Tax deducted at source  | -   | -                           | -  | -                           | -                                   |
| Dividend receivable   | -   | -                           | -  | -                           | -                                   |
| TDS receivable  | -   | -                           | -  | -                           | -                                   |
| Other receivable  | 6,026,213   | 10,162,428                  | 1,843  | 5,000                       | -                                   |
|   | <b>1,075,539,708</b>  | <b>796,263,390</b>          | <b>1,015,828,901</b>   | <b>1,520,658,126</b>        | <b>501,161,999</b>                  |

# Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

| SCHEDULE - 7                  | Motilal Oswal Focused 25 Fund (formerly known as<br>Motilal Oswal MOST Focused 25 Fund) |                       | Motilal Oswal Midcap 30 Fund (formerly known as<br>Motilal Oswal MOST Focused Midcap30 Fund) |                       |
|-------------------------------|---|-----------------------|--|-----------------------|
|                               | Year Ended 31.03.2019   | Year Ended 31.03.2018 | Year Ended 31.03.2019  | Year Ended 31.03.2018 |
|                               | Rs.   | Rs.                   | Rs.  | Rs.                   |
| INTEREST                      |   |                       |  |                       |
| Reverse Repo / CBLO           | 6,886,990   | 7,295,885             | 24,378,177   | 14,809,426            |
| Securities and fixed deposits | -   | -                     | -  | -                     |
|                               | <b>6,886,990</b>  | <b>7,295,885</b>      | <b>24,378,177</b>  | <b>14,809,426</b>     |

| SCHEDULE - 7                  | Motilal Oswal Multicap 35 Fund (formerly known as<br>Motilal Oswal MOST Focused Multicap35 Fund) |                       | Motilal Oswal Long Term Equity Fund (formerly known<br>as Motilal Oswal MOST Focused Long Term Fund) |                       |
|-------------------------------|--|-----------------------|--|-----------------------|
|                               | Year Ended 31.03.2019  | Year Ended 31.03.2018 | Year Ended 31.03.2019  | Year Ended 31.03.2018 |
|                               | Rs.  | Rs.                   | Rs.  | Rs.                   |
| INTEREST                      |  |                       |  |                       |
| Reverse Repo / CBLO           | 157,347,444  | 87,172,619            | 16,439,488   | 5,857,213             |
| Securities and fixed deposits | -  | -                     | -  | -                     |
|                               | <b>157,347,444</b>   | <b>87,172,619</b>     | <b>16,439,488</b>  | <b>5,857,213</b>      |

| SCHEDULE - 7                  | Motilal Oswal Dynamic Fund<br>(formerly known as Motilal Oswal MOST Focused Dynamic Fund) |                         | Motilal Oswal<br>Equity Hybrid Fund |
|-------------------------------|---|-------------------------|-------------------------------------|
|                               | Year Ended 31.03.2019   | Period Ended 31.03.2018 | Period Ended 31.03.2019             |
|                               | Rs.   | Rs.                     | Rs.                                 |
| INTEREST                      |   |                         |                                     |
| Reverse Repo / CBLO           | 32,452,250  | 26,640,664              | 9,168,260                           |
| Securities and fixed deposits | 358,330,640   | 210,795,679             | 24,675,835                          |
|                               | <b>390,782,889</b>  | <b>237,436,343</b>      | <b>33,844,095</b>                   |

# Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

## SCHEDULE - 8

### NOTES TO ACCOUNTS of Motilal Oswal Focused 25 Fund (MOF25), Motilal Oswal Midcap 30 Fund(MOF30), Motilal Oswal Multicap 35 Fund (MOF35), Motilal Oswal Long Term Equity Fund (MOFLTE), Motilal Oswal Dynamic Fund (MOFDYNAMIC) and Motilal Oswal Hybrid Equity Fund (MOFEH)

#### 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 MOAMC.

Motilal Oswal Financial Services (#) 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 Focused 25 Fund (MOF25)        | April 22, 2013    | April 22, 2013<br>May 06, 2013          | May 13, 2013       | An open ended equity scheme investing in maximum 25 stocks intending to focus on Large Cap stocks  | 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 Midcap 30 Fund (MOF30)         | February 03, 2014 | February 03, 2014<br>February 17, 2014  | February 24, 2014  | Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks               | 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 Multicap 35 Fund (MOF35)       | April 07, 2014    | April 07, 2014<br>April 17, 2014        | April 28, 2014     | Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks | 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 Long Term Equity Fund (MOFLTE) | December 26, 2014 | December 26, 2014<br>January 15, 2015   | January 21, 2015   | An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit      | 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 Dynamic Fund (MOFDYNAMIC)      | September 6, 2016 | September 6, 2016<br>September 20, 2016 | September 27, 2016 | An open ended dynamic asset allocation fund  | 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..                            |
| Motilal Oswal Hybrid Equity Fund (MOFEH)     | August 4, 2018    | August 4, 2018<br>September 7, 2018     |                    | An open ended hybrid scheme investing predominantly in equity and equity related instruments       | The investment objective is to generate equity linked returns by investing in a combined portfolio of equity and equity related instruments, debt, money market instruments and units issued by Real Estate Investment Trust (REIT) & Infrastructure Investment Trust (InvIT)   |

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.

# Pursuant to the scheme of amalgamation, Motilal Oswal Securities (MOSL) has been merged with Motilal Oswal Financial Services Ltd (MOFSL) whereby all the assets and liabilities of MOSL including its business and investments have been transferred to MOFSL w.e.f August 21, 2018

#### 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, at all points of time, 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.

##### 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.

## SCHEDULE - 8

### NOTES TO ACCOUNTS of Motilal Oswal Focused 25 Fund (MOF25), Motilal Oswal Midcap 30 Fund(MOF30), Motilal Oswal Multicap 35 Fund (MOF35), Motilal Oswal Long Term Equity Fund (MOFLTE), Motilal Oswal Dynamic Fund (MOFDYNAMIC) and Motilal Oswal Hybrid Equity Fund (MOFEH) (contd...)

#### 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.

##### 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 (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.

Prior to November 29, 2013, all quoted debt investments other than thinly traded debt investments with residual maturity greater than 60 days, were considered at prices derived from the weighted average yield to maturity of the traded securities as at the valuation date as obtained from a public platform (FIMMDA / NSE WDM / BSE WDM) using traded volume thresholds or based on yield to maturity derived from trades done by schemes managed by MOAMC.

Prior to November 29, 2013, all non-traded / thinly traded money market securities, floating rate securities and debt securities with residual maturity greater than 60 days, were valued using the average of the yields released by CRISIL and ICRA, as suggested by AMFI.

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 case of new purchases, which are not a part of the list of CRISIL and ICRA security level pricing, such securities are valued at 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 would be valued at the closing traded price as on the valuation date. Unlisted mutual fund units and listed-but-not-traded mutual fund units would be 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.

The change in market value on investments if any between two balance sheet dates is recognised in the revenue account and the change in unrealized appreciation if any is subsequently transferred to the unrealized appreciation reserve. The 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 (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.

##### V. Valuation of Foreign Equity

If the security is listed in a time zone ahead of ours then the same day price as provided by Reuters would be used for valuation. If the security is listed in a time zone behind Indian time zone then the previous day's price would be used for valuation

Since these prices are in foreign currency these are to be converted in Indian Rupees by applying the exchange rate. Reuters Rate (11:30:00 GMT) can be used for converting the foreign currency prices in INR

# Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

## SCHEDULE - 8

### NOTES TO ACCOUNTS of Motilal Oswal Focused 25 Fund (MOF25), Motilal Oswal Midcap 30 Fund(MOF30), Motilal Oswal Multicap 35 Fund (MOF35), Motilal Oswal Long Term Equity Fund (MOFLTE), Motilal Oswal Dynamic Fund (MOFDYNAMIC) and Motilal Oswal Hybrid Equity Fund (MOFEH) (contd...)

#### 2.6 Revenue recognition

- Income on investments is recognized on accrual basis except where there is uncertainty about 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.
- The discount or premium, if any, to the redemption value of debt securities is amortized and recognised as interest income or expense as the case maybe over the maturity period, on 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.

Accrual of expenses, in addition to TER, for distribution expenses incurred for bringing in inflows from beyond top 15 cities (Top 30 Citiespost 23rd Oct 2018) as notified by Association of Mutual Funds of India (AMFI) is accrued in accordance with regulation 52(6A) for Motilal Oswal Focused 25 Fund, Motilal Oswal Ultra Short Term Fund, Motilal Oswal Midcap 30 Fund, Motilal Oswal Multicap 35 Fund, Motilal Oswal Long Term Equity Fund, Motilal Oswal Dynamic Fund, Motilal Oswal Liquid Fund & Motilal Oswal Equity Hybrid Fund

#### 2.8 Dividend Distribution

Income distribution during the financial year was made from the distributable surplus of year's / period's earnings and accumulated reserves of earlier years.

#### 2.9 Exit Load

As per Regulation 51A of the Securities & Exchange Board of India (Mutual Funds) (Second Amendment) Regulations, 2012, exit load charged, if any, from 1 October 2018) as notified by Association of Mutual Funds of India (AMFI) is accrued in accordance with regulation 52(6A) for Motilal Oswal Focused 25 Fund, Motilal Oswal Ultra Short Term Fund, Motilal Oswal Midcap 30 Fund, Motilal Oswal Multicap 35 Fund, Motilal Oswal Long Term Equity Fund, Motilal Oswal Dynamic Fund, Motilal Oswal Liquid Fund & Motilal Oswal Equity Hybrid Fund

#### 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, 2019.

#### Current Year 2018-2019:

| Company Name | Schemes invested in by the Company | Investment made by schemes of Motilal Oswal Mutual Fund in the company/subsidiary | Aggregate cost of acquisition during the year ended 31 March 2019 (Rupees in Crores) | Outstanding as at 31 March 2019 (At Market / Fair Value) (Rupees in Crores) |
|--------------|------------------------------------|---|--|---|
| NIL          | NIL                                | NIL   | NIL  | NIL   |

#### Previous Year 2017-2018:

| Company Name | Schemes invested in by the Company | Investment made by schemes of Motilal Oswal Mutual Fund in the company/subsidiary | Aggregate cost of acquisition during the year ended 31 March 2018 | Outstanding as at 31 March 2018 (At Market / Fair Value) |
|--------------|------------------------------------|---|---|--|
|              |                                    |   | (Rupees in Crores)  | (Rupees in Crores)                                       |
| NIL          | NIL                                | NIL   | NIL   | NIL  |

#### c. Unrealized Gain / (Loss) as of March 31, 2019:

| Scheme Name                         | Investments (March 31, 2019) |                              | Investments (March 31, 2018) |                              |
|-------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
|                                     | Listed or awaiting listing   | Private placement / unlisted | Listed or awaiting listing   | Private placement / unlisted |
| Motilal Oswal Focused 25 Fund       | 1,607,846,122.03             | -                            | 1,358,567,042                | -                            |
| Motilal Oswal Midcap 30 Fund        | 1,133,559,044.74             | -                            | 1,927,397,885                | -                            |
| Motilal Oswal Multicap 35 Fund      | 17,297,561,448.56            | -                            | 22,616,905,574               | -                            |
| Motilal Oswal Long Term Equity Fund | 799,479,455.36               | -                            | 1,248,197,643.58             | -                            |
| Motilal Oswal Dynamic Fund          | 748,339,284.63               | 8625909.5                    | 791,277,540                  | -                            |
| Motilal Oswal Equity Hybrid Fund    | 73,582,083.96                | 397,200.00                   | -                            | -                            |

# Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

## SCHEDULE - 8

NOTES TO ACCOUNTS of Motilal Oswal Focused 25 Fund (MOF25), Motilal Oswal Midcap 30 Fund(MOF30), Motilal Oswal Multicap 35 Fund (MOF35), Motilal Oswal Long Term Equity Fund (MOFLTE), Motilal Oswal Dynamic Fund (MOFDYNAMIC) and Motilal Oswal Hybrid Equity Fund (MOFEH) (contd...)

### 4. Investment Management and Trusteeship fees

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

| Scheme Name                         | March 31, 2019   |             | March 31, 2018 |             |
|-------------------------------------|------------------|-------------|----------------|-------------|
|                                     | Amount in Rs.    | Percentage* | Amount in Rs.  | Percentage* |
| Motilal Oswal Focused 25 Fund       | 140,375,701.52   | 1.29%       | 137,344,171    | 1.75%       |
| Motilal Oswal Midcap 30 Fund        | 153,096,939.41   | 1.18%       | 208,787,345    | 1.53%       |
| Motilal Oswal Multicap 35 Fund      | 1,452,024,746.34 | 1.11%       | 1,281,371,822  | 1.39%       |
| Motilal Oswal Long Term Equity Fund | 141,814,724.40   | 1.28%       | 123,317,998    | 1.88%       |
| Motilal Oswal Dynamic Fund          | 228,892,708.52   | 1.32%       | 203,671,847    | 1.76%       |
| Motilal Oswal Equity Hybrid Fund    | 16,648,319.01    | 1.27%       | -              | -           |

\* Rate represents average rate in percentage per annum charged on daily average net assets.

- b) Trusteeship Fees (including GST) have been charged by the Schemes pursuant to an agreement with Motilal Oswal Trustees Limited, as under:

| Scheme Name                         | March 31, 2019 |             | March 31, 2018 |             |
|-------------------------------------|----------------|-------------|----------------|-------------|
|                                     | Amount in Rs.  | Percentage* | Amount in Rs.  | Percentage* |
| Motilal Oswal Focused 25 Fund       | 150,000.07     | 0.0014%     | 108,082        | 0.001%      |
| Motilal Oswal Midcap 30 Fund        | 150,000.07     | 0.0012%     | 108,082        | 0.001%      |
| Motilal Oswal Multicap 35 Fund      | 150,000.07     | 0.0001%     | 108,082        | 0.000%      |
| Motilal Oswal Long Term Equity Fund | 150,000.07     | 0.0014%     | 108,082        | 0.002%      |
| Motilal Oswal Dynamic Fund          | 150,000.07     | 0.0009%     | 108,082        | 0.001%      |
| Motilal Oswal Equity Hybrid Fund    | 57,534.38      | 0.0044%     | -              | -           |

\* 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 Financial Services Limited |
| Name of Associate | Motilal Oswal Wealth Management Ltd.     |
| Name of Associate | Ladderup Wealth Management Pvt 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 :

2018-19

| Scheme Name | Security Name | Details of Subscription - (Rs) |
|-------------|---------------|--------------------------------|
|             | NIL           |                                |

2017-18:

| Scheme Name                    | Security Name                 | Details of Subscription - (Rs) |
|--------------------------------|-------------------------------|--------------------------------|
| Motilal Oswal Multicap 35 Fund | AU Small Finance Bank Limited | 999,997,462.00                 |
| Motilal Oswal Midcap 30 Fund   | AU Small Finance Bank Limited | 209,998,146.00                 |
| Motilal Oswal Long Term Fund   | AU Small Finance Bank Limited | 29,987,154.00                  |
| Motilal Oswal Multicap 35 Fund | AU Small Finance Bank Limited | 153,414,456.00                 |
| Motilal Oswal Long Term Fund   | AU Small Finance Bank Limited | 11,228,670.00                  |
| Motilal Oswal Midcap 30 Fund   | AU Small Finance Bank Limited | 29,106,474.00                  |

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

Current Year 2018 - 2019:

| 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 Financial Services Ltd.                                 | Sponsor                                    | 01-Apr-2018 to 31-Mar-2019 | 1152.20  | 4.19% | 0.95   | 5.76% |

Previous Year 2017 - 2018:

| 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 Financial Services Ltd.                                  | Sponsor                                   | 01-Apr-2017 to 31-Mar-2018 | 960.90   | 3.87% | 1.05   | 7.30% |

# Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

## SCHEDULE - 8

NOTES TO ACCOUNTS of Motilal Oswal Focused 25 Fund (MOF25), Motilal Oswal Midcap 30 Fund(MOF30), Motilal Oswal Multicap 35 Fund (MOF35), Motilal Oswal Long Term Equity Fund (MOFLTE), Motilal Oswal Dynamic Fund (MOFDYNAMIC) and Motilal Oswal Hybrid Equity Fund (MOFEH) (contd...)

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

#### Current Year 2018 – 2019:

| 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 Financial Services Limited                               | Sponsor                                    | 1-Apr-2018 to 31-Mar-2019 | 8.11   | 5.94% |
| Motilal Oswal Wealth Management Ltd.                                   | Associate                                  | 1-Apr-2018 to 31-Mar-2019 | 5.99   | 4.39% |
| Ladderup Wealth Management Pvt Ltd                                     | Associate                                  | 1-Apr-2018 to 31-Mar-2019 | 0.32   | 0.24% |

#### Previous Year 2017 – 2018:

| 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 Financial Services Limited                             | Sponsor                                    | 1-Apr-2017 to 31-Mar-2018 | 8.62   | 6.69% |
| Motilal Oswal Wealth Management Ltd.                                 | Associate                                  | 1-Apr-2017 to 31-Mar-2018 | 5.74   | 4.45% |
| Ladderup Wealth Management Pvt Ltd                                   | Associate                                  | 1-Apr-2017 to 31-Mar-2018 | 0.16   | 0.21% |

"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 2018-2019:

| Scheme Name                         | Purchase (Rupees in Crore) | Sale (Rupees in Crore) | Purchase as % to average daily net assets | Sale as % to average daily net assets |
|-------------------------------------|----------------------------|------------------------|---|---------------------------------------|
|                                     | 2018-2019                  | 2018-2019              | 2018-2019                                 | 2018-2019                             |
| Motilal Oswal Focused 25 Fund       | 484.29                     | 439.76                 | 44.47%                                    | 40.38%                                |
| Motilal Oswal Midcap 30 Fund        | 1,280.37                   | 1,249.24               | 98.39%                                    | 96.00%                                |
| Motilal Oswal Multicap 35 Fund      | 5,287.77                   | 4,063.92               | 40.41%                                    | 31.06%                                |
| Motilal Oswal Long Term Equity Fund | 746.94                     | 380.64                 | 67.57%                                    | 34.43%                                |
| Motilal Oswal Dynamic Fund          | 1,164.50                   | 1,210.55               | 67.39%                                    | 70.05%                                |
| Motilal Oswal Equity Hybrid Fund    | 299.62                     | 108.35                 | 124.99%                                   | 45.20%                                |

#### Previous Year 2017 – 2018:

| Scheme Name                         | Purchase (Rupees in Crore) | Sale (Rupees in Crore) | Purchase as % to average daily net assets | Sale as % to average daily net assets |
|-------------------------------------|----------------------------|------------------------|---|---------------------------------------|
|                                     | 2017-2018                  | 2017-2018              | 2017-2018                                 | 2017-2018                             |
| Motilal Oswal Focused 25 Fund       | 800.16                     | 355.42                 | 101.73%                                   | 45.19%                                |
| Motilal Oswal Midcap 30 Fund        | 1,070.15                   | 1,174.10               | 78.45%                                    | 86.07%                                |
| Motilal Oswal Multicap 35 Fund      | 6,532.64                   | 1,617.06               | 70.68%                                    | 17.50%                                |
| Motilal Oswal Long Term Equity Fund | 669.69                     | 235.05                 | 101.98%                                   | 35.79%                                |
| Motilal Oswal Dynamic Fund          | 5,770.47                   | 5,231.82               | 499.07%                                   | 452.48%                               |

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 Focused 25 Fund |                | Motilal Oswal Equity Hybrid Fund |
|                | March 29, 2019                | March 28, 2018 | March 29, 2019                   |
| Growth         | 21.4216                       | 20.5125        | 10.2968                          |
| Dividend       | 15.5255                       | 15.3453        | -                                |
| Daily Dividend | -                             | -              | -                                |
| Weekly         | -                             | -              | -                                |
| Fortnightly    | -                             | -              | -                                |

# Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

## SCHEDULE - 8

NOTES TO ACCOUNTS of Motilal Oswal Focused 25 Fund (MOF25), Motilal Oswal Midcap 30 Fund(MOF30), Motilal Oswal Multicap 35 Fund (MOF35), Motilal Oswal Long Term Equity Fund (MOFLTE), Motilal Oswal Dynamic Fund (MOFDYNAMIC) and Motilal Oswal Hybrid Equity Fund (MOFEH) (contd...)

| Option                      | Scheme Name                   |                |                                  |
|-----------------------------|-------------------------------|----------------|----------------------------------|
|                             | Motilal Oswal Focused 25 Fund |                | Motilal Oswal Equity Hybrid Fund |
|                             | March 29, 2019                | March 28, 2018 | March 29, 2019                   |
| Monthly                     | -                             | -              | -                                |
| Quarterly                   | -                             | -              | -                                |
| Direct Growth               | 23.2457                       | 21.9781        | 10.3848                          |
| Direct Dividend             | 17.1230                       | 16.6620        | -                                |
| Direct Daily Dividend       | -                             | -              | -                                |
| Direct Weekly Dividend      | -                             | -              | -                                |
| Direct Fortnightly Dividend | -                             | -              | -                                |
| Direct Monthly Dividend     | -                             | -              | -                                |
| Direct Quarterly Dividend   | -                             | -              | -                                |

### NAV per unit (Rs.)

| Option                         | Scheme Name                  |                |                                |                |                                     |                |                            |                |
|--------------------------------|------------------------------|----------------|--------------------------------|----------------|-------------------------------------|----------------|----------------------------|----------------|
|                                | Motilal Oswal Midcap 30 Fund |                | Motilal Oswal Multicap 35 Fund |                | Motilal Oswal Long Term Equity Fund |                | Motilal Oswal Dynamic Fund |                |
|                                | March 29, 2019               | March 28, 2018 | March 29, 2019                 | March 28, 2018 | March 29, 2019                      | March 28, 2018 | March 29, 2019             | March 28, 2018 |
| Regular Growth                 | 25.3771                      | 25.0690        | 25.9774                        | 26.3035        | 17.1577                             | 17.7828        | 12.2409                    | 12.0253        |
| Regular Dividend               | 18.1677                      | 19.9228        | 22.8865                        | 24.1865        | 15.2031                             | 16.0679        |                            |                |
| Regular Daily Dividend         | -                            | -              | -                              | -              | -                                   | -              |                            | -              |
| Regular Weekly                 | -                            | -              | -                              | -              | -                                   | -              |                            | -              |
| Regular Fortnightly            | -                            | -              | -                              | -              | -                                   | -              |                            | -              |
| Regular Monthly                | -                            | -              | -                              | -              | -                                   | -              |                            | -              |
| Regular Quarterly              | -                            | -              | -                              | -              | -                                   | -              | 11.3570                    | 11.7451        |
| Regular Annual Dividend Option | -                            | -              | -                              | -              | -                                   | -              | 11.5144                    | 11.6064        |
| Direct Growth                  | 27.0560                      | 26.3915        | 27.2422                        | 27.3251        | 18.1551                             | 18.5941        | 12.5783                    | 12.2384        |
| Direct Dividend                | 19.6801                      | 21.1473        | 24.1298                        | 25.2060        | 16.1708                             | 16.8691        |                            | -              |
| Direct Daily Dividend          | -                            | -              | -                              | -              | -                                   | -              |                            | -              |
| Direct Weekly Dividend         | -                            | -              | -                              | -              | -                                   | -              |                            | -              |
| Direct Quarterly Dividend      |                              |                |                                |                |                                     |                | 11.6764                    | 11.9863        |
| Direct Annual Dividend Option  | -                            | -              | -                              | -              | -                                   | -              | 11.9097                    | 11.8488        |

The net asset value disclosed above represents the last declared NAV as on March 29, 2019 and March 28, 2018.

### Income & Expense Ratio:

#### Current Year 2018-2019:

| Scheme Name                         | Expense Amount in Rs. | Expense Ratio 2018-2019 | Scheme Name                         | Income Amount in Rs. | Income Ratio 2018-2019 |
|-------------------------------------|-----------------------|-------------------------|-------------------------------------|----------------------|------------------------|
| Motilal Oswal Focused 25 Fund       | 221,854,108.38        | 2.04%                   | Motilal Oswal Focused 25 Fund       | 712,310,117          | 6.54%                  |
| Motilal Oswal Midcap 30 Fund        | 240,737,348.68        | 1.85%                   | Motilal Oswal Midcap 30 Fund        | 495,348,798          | 3.81%                  |
| Motilal Oswal Multicap 35 Fund      | 2,341,389,803.02      | 1.79%                   | Motilal Oswal Multicap 35 Fund      | 1,085,534,992        | 0.83%                  |
| Motilal Oswal Long Term Equity Fund | 242,927,214.80        | 2.20%                   | Motilal Oswal Long Term Equity Fund | -37,107,237          | (0.34%)                |
| Motilal Oswal Dynamic Fund          | 381,359,758.99        | 2.21%                   | Motilal Oswal Dynamic Fund          | 650,740,167          | 3.77%                  |
| Motilal Oswal Equity Hybrid Fund    | 36,273,024.19         | 2.78%                   | Motilal Oswal Equity Hybrid Fund    | 116,704,810          | 8.93%                  |

#### Previous Year 2017-2018:

| Scheme Name                   | Expense Amount in Rs. | Expense Ratio 2017-2018 | Scheme Name                   | Income Amount in Rs. | Income Ratio 2017-2018 |
|-------------------------------|-----------------------|-------------------------|-------------------------------|----------------------|------------------------|
| Motilal Oswal Focused 25 Fund | 195,422,027           | 2.48%                   | Motilal Oswal Focused 25 Fund | 693,414,162          | 8.82%                  |
| Motilal Oswal Midcap 30 Fund  | 300,123,665           | 2.20%                   | Motilal Oswal Midcap 30 Fund  | 839,374,027          | 6.15%                  |



# Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

## SCHEDULE - 8

NOTES TO ACCOUNTS of Motilal Oswal Focused 25 Fund (MOF25), Motilal Oswal Midcap 30 Fund(MOF30), Motilal Oswal Multicap 35 Fund (MOF35), Motilal Oswal Long Term Equity Fund (MOFLTE), Motilal Oswal Dynamic Fund (MOFDYNAMIC) and Motilal Oswal Hybrid Equity Fund (MOFEH) (contd...)

| Scheme Name                         | Expense Amount in Rs. | Expense Ratio 2017-2018 | Scheme Name                         | Income Amount in Rs. | Income Ratio 2017-2018 |
|-------------------------------------|-----------------------|-------------------------|-------------------------------------|----------------------|------------------------|
| Motilal Oswal Multicap 35 Fund      | 1,906,227,759         | 2.06%                   | Motilal Oswal Multicap 35 Fund      | 12,754,621,231       | 13.80%                 |
| Motilal Oswal Long Term Equity Fund | 181,167,657           | 2.76%                   | Motilal Oswal Long Term Equity Fund | 1,207,605,054        | 18.39%                 |
| Motilal Oswal Dynamic Fund          | 279,987,888           | 2.42%                   | Motilal Oswal Dynamic Fund          | 1,355,948,940        | 11.73%                 |

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, 2019 (i.e. in excess of 25% of the net assets)

Current Year 2018-2019:

| Scheme Name | Units | Number of Investors | Percentage of holding |
|-------------|-------|---------------------|-----------------------|
| NIL         | NIL   | NIL                 | NIL                   |

Previous Year 2017-2018:

| Scheme Name | Units | Number of Investors | Percentage of holding |
|-------------|-------|---------------------|-----------------------|
| NIL         | NIL   | NIL                 | NIL                   |

### 10. Open Position as at March 31, 2019 and March 31, 2018 are as under:

#### 10.1 Future:

##### A. Hedging Positions through Futures as on March 31, 2019

| Scheme Name                | Underlying                     | Long / Short | Futures Price when purchased | Current price of the contract | Margin maintained in Rs. Lakhs |
|----------------------------|--------------------------------|--------------|------------------------------|-------------------------------|--------------------------------|
| Motilal Oswal Dynamic Fund | Bajaj Finance Ltd              | Short        | 1,794.94                     | 1,778.45                      | 1,326.70                       |
|                            | Eicher Motors Ltd              | Short        | 28,458.45                    | 28,493.55                     | 414.98                         |
|                            | Housing Development Finance    | Short        | 1,833.33                     | 1,834.55                      | 778                            |
|                            | Lupin Ltd                      | Short        | 743.74                       | 740                           | 555.02                         |
|                            | Maruti Suzuki India Ltd        | Short        | 8,867.94                     | 8,905.20                      | 1,103.64                       |
|                            | United Spirits Limited         | Short        | 3,223.02                     | 3,145.00                      | 925.46                         |
|                            | Max Financial Services Limited | Short        | 445.85                       | 454.25                        | 269.77                         |
|                            | Petronet Lng Ltd               | Short        | 227.43                       | 231.25                        | 173.16                         |
|                            | Ratnakar Bank Limited          | Short        | 474.59                       | 477.45                        | 187.38                         |

Total %age of existing assets hedged through futures: 35.56%

For the period ended March 31, 2019 following details specified for hedging transactions through futures which have been squared off/expired:

|   | Scheme Name                |                              |                                |
|---|----------------------------|------------------------------|--------------------------------|
|   | Motilal Oswal Dynamic Fund | Motilal Oswal Midcap 30 Fund | Motilal Oswal Multicap 35 Fund |
| Total Number of contracts where futures were bought :                       | 59617                      | 100                          | 4160                           |
| Total Number of contracts where futures were sold :                         | 59594                      | 100                          | 4160                           |
| Gross Notional Value of contracts where futures were bought: Rs. (in lakhs) | 408357                     | 941                          | 21263                          |
| Gross Notional Value of contracts where futures were sold: Rs. (in lakhs)   | 408298                     | 1014                         | 21898                          |
| Net Profit/Loss value on all contracts combined: Rs. (in lakhs)             | 840                        | 73                           | 635                            |

##### B. Other than Hedging Positions through Futures as on March 31, 2019

| 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 unhedged through futures: NIL

For the period ended March 31, 2018 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were sold : NIL

Gross Notional Value of contracts where futures were bought: Rs. NIL Gross Notional Value of contracts where futures were sold: Rs. NIL Net Profit/Loss value on all contracts combined: Rs. NIL

# Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

## SCHEDULE - 8

NOTES TO ACCOUNTS of Motilal Oswal Focused 25 Fund (MOF25), Motilal Oswal Midcap 30 Fund(MOF30), Motilal Oswal Multicap 35 Fund (MOF35), Motilal Oswal Long Term Equity Fund (MOFLTE), Motilal Oswal Dynamic Fund (MOFDYNAMIC) and Motilal Oswal Hybrid Equity Fund (MOFEH) (contd...)

### C. Hedging Positions through Put Options as on March 31, 2018

| Scheme Name | Underlying | Number of Contracts | Option Price when purchased | Current Option Price |
|-------------|------------|---------------------|-----------------------------|----------------------|
| NIL         |            |                     |                             |                      |

Total % age of existing assets hedged through put options - NIL

For the period ended March 31, 2018 following details specified for hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into: NIL Gross Notional value of contracts: Rs. NIL

Net Profit/Loss on all contracts (premium paid treated as loss): Rs. NIL

### D. Other than Hedging Positions through Options as on March 31, 2018

| Scheme Name | Underlying | Call / put | Number of contracts | Option Price when purchased | Current Price |
|-------------|------------|------------|---------------------|-----------------------------|---------------|
| NIL         |            |            |                     |                             |               |

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

For the period ended March 31, 2018 following details specified with regard to non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into: NIL

Gross Notional Value of contracts: Rs. NIL

### A. Hedging Positions through Futures as on March 31, 2018

| 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

For the period ended March 31, 2018 following details specified for hedging transactions through futures which have been squared off/expired:

| Particulars   | Scheme Name                |                              |
|---|----------------------------|------------------------------|
|   | Motilal Oswal Dynamic Fund | Motilal Oswal 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, 2018

| Scheme Name                | Underlying | Long / Short | Futures Price when purchased | Current price of the contract | Margin maintained in Rs. Lakhs |
|----------------------------|------------|--------------|------------------------------|-------------------------------|--------------------------------|
| Motilal Oswal 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, 2018 following details specified for hedging transactions through futures which have been squared off/expired:

| Particulars   | Scheme Name                |
|---|----------------------------|
|   | Motilal Oswal 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, 2018

| Scheme Name | Underlying | Number of Contracts | Option Price when purchased | Current Option Price |
|-------------|------------|---------------------|-----------------------------|----------------------|
| NIL         |            |                     |                             |                      |

Total % age of existing assets hedged through put options - NIL

For the period ended March 31, 2018 following details specified for hedging transactions through options which have already been exercised/expired

Total Number of contracts entered into : NIL

Gross Notional value of contracts: Rs. NIL

Net Profit/Loss on all contracts (premium paid treated as loss) : Rs. NIL

# Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

## SCHEDULE - 8

NOTES TO ACCOUNTS of Motilal Oswal Focused 25 Fund (MOF25), Motilal Oswal Midcap 30 Fund(MOF30), Motilal Oswal Multicap 35 Fund (MOF35), Motilal Oswal Long Term Equity Fund (MOFLTE), Motilal Oswal Dynamic Fund (MOFDYNAMIC) and Motilal Oswal Hybrid Equity Fund (MOFEH) (contd...)

### D. Other than Hedging Positions through Options as on March 31, 2018

| Underlying | Underlying | Call / put | Number of contracts | Option Price when purchased | Current Price |
|------------|------------|------------|---------------------|-----------------------------|---------------|
| NIL        |            |            |                     |                             |               |

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

For the period ended March 31, 2018 following details specified with regard to non-hedging transactions through options which have already been exercised/expired :

Total Number of contracts entered into : NIL

Gross Notional Value of contracts: Rs. NIL

Net Profit/Loss on all contracts (premium paid treated as loss): Rs. NIL

### E. Hedging Positions through swaps as on March 31, 2018 - NIL

10.2 Fixed Deposits: Rs. 6,30,00,000 has been placed by Motilal Oswal Dynamic Fund towards Exchnage Margin for Derivatives

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

Current Year 2018-2019:

| SECURITY | SCHEME | QUANTITY |
|----------|--------|----------|
| NIL      | NIL    | NIL      |

Previous Year 2017-2018:

| SECURITY | SCHEME | QUANTITY |
|----------|--------|----------|
| NIL      | NIL    | NIL      |

10.4 During the year ended 31st March, 2019 there were no borrowings by any of the schemes.

10.5 Details of Non Performing Assets (NPA)

The rating of Commercial Paper (CP) issued by IL&FS Ltd. has been downgraded to Default category on September 17, 2018. Further, on September 26, 2018 and January 10 2019 IL&FS had defaulted on the payment of Rs. 25 crores and Rs. 50 crores respectively which were due to Motilal Oswal Ultra Short Term Fund, therefore, the said securities were marked down by 100% of existing value of the security.

## 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.

### Related party relationships

| Sr. No. | Name of the Companies/Firm                | Relationship  |
|---------|---|---|
| 1.      | Motilal Oswal Financial Services Ltd.     | Sponsor & Ultimate holding Company of <b>MOAMC</b>                          |
| 2.      | Motilal Oswal Asset Management Co. Ltd.   | Subsidiary of the Sponsor and the Scheme's asset manager of the Mutual fund |
| 3.      | Motilal Oswal Trustee Co. Ltd.            | Subsidiary of sponsor and the Trustee of the Fund                           |
| 4.      | Motilal Oswal Wealth Management Pvt. Ltd. | Associate   |
| 5.      | Ladderup Wealth Management Pvt. Ltd.      | Associate   |

Schemes of the Fund, under common control of the Sponsor Motilal Oswal M50 ETF(MOFM50)

Motilal Oswal Midcap 100 ETF(MOFM100) Motilal Oswal Nasdaq 100 ETF(MOFN100) Motilal Oswal Focused 25 Fund (MOF25)

Motilal Oswal Ultra Short Term Fund (MOFUSTF) Motilal Oswal Midcap 30 Fund(MOF30)

Motilal Oswal Multicap 35 Fund (MOF35)

Motilal Oswal Long Term Equity Fund (MOFLTE) Motilal Oswal Dynamic Fund (MOFDYNAMIC)

Motilal Oswal Hybrid Equity Fund (MOFEH), Motilal Oswal NASDAQ Fund of Fund (MOFN100FOF), Motilal Oswal Liquid Fund (MOFLF)

(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 31.03.19 Rs. (In Crs) | Balance AUM as on 31.03.19 Rs. (In Crs) | For the Year Ended 31.03.18 Rs. (In Crs) | Balance AUM as on 31.03.18 Rs. (In Crs) |
|--|---|--|--|---|--|---|
| Motilal Oswal Financial Services Limited | Sponsor of the Fund and Holding company of <b>MOAMC</b> | Investments in units of Mutual Fund disclosed below. |  |   |  |   |
|  | <b>Scheme Name</b>                                      |  |  |   |  |   |
|  | Motilal Oswal Multicap 35 Fund                          | Subscriptions  | 982.10                                   | 378.94                                  | 105.06                                   | 651.60                                  |
|  |   | Redemption   | 1232.32                                  |   | 115.80                                   |   |
|  | Motilal Oswal Midcap 30 Fund                            | Subscriptions  | 325.69                                   | 200.65                                  | 50.01                                    | 192.22                                  |
|  |   | Redemption   | 321.80                                   |   |  |   |
|  | Motilal Oswal Focused 25 Fund                           | Subscriptions  | 91.41                                    | 95.77                                   | 18.00                                    | 90.67                                   |
|  |   | Redemption   | 91.46                                    |   |  |   |

# Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

## SCHEDULE - 8

NOTES TO ACCOUNTS of Motilal Oswal Focused 25 Fund (MOF25), Motilal Oswal Midcap 30 Fund(MOF30), Motilal Oswal Multicap 35 Fund (MOF35), Motilal Oswal Long Term Equity Fund (MOFLTE), Motilal Oswal Dynamic Fund (MOFDYNAMIC) and Motilal Oswal Hybrid Equity Fund (MOFEH) (contd...)

| Name of Related Party                          | Description of relationship                             | Nature of transactions       | For the Year Ended 31.03.19 Rs. (In Crs) | Balance AUM as on 31.03.19 Rs. (In Crs) | For the Year Ended 31.03.18 Rs. (In Crs) | Balance AUM as on 31.03.18 Rs. (In Crs) |
|--|---|------------------------------|--|---|--|---|
|  | Motilal Oswal Long Term Equity Fund                     | Subscriptions                | -  | 0.35                                    | 0.004                                    | 0.40                                    |
|  |   | Redemption                   | 0.00                                     |   |  |   |
|  | Motilal Oswal Dynamic Fund                              | Subscriptions                | 0.36                                     | 0.39                                    | 0.004                                    | 0.30                                    |
|  |   | Redemption                   | 0.28                                     |   |  |   |
|  | Motilal Oswal Ultra Short Term Fund                     | Subscriptions                | 0.01                                     | 0.06                                    | 230.24                                   | 0.05                                    |
|  |   | Redemption                   | 0.01                                     |   |  |   |
|  | Motilal Oswal Equity Hybrid Fund                        | Subscriptions                | 0.05                                     | 0.05                                    | -  | -                                       |
|  |   | Redemption                   | 0.00                                     |   | -  |   |
| Motilal Oswal Wealth Management Ltd            | Ultimate holding Company of <b>MOAMC</b>                |                              |  |   |  |   |
|  | Motilal Oswal Multicap 35 Fund                          | Subscriptions                | -  | -                                       | 7.50                                     | -                                       |
|  |   | Redemption                   | -  |   | 44.22                                    |   |
|  | Motilal Oswal Midcap 30 Fund                            | Subscriptions                | -  | -                                       | 1.50                                     | -                                       |
|  |   | Redemption                   | -  |   | 1.43                                     |   |
|  | Motilal Oswal Focused 25 Fund                           | Subscriptions                | -  | -                                       | 10.50                                    | 10.56                                   |
|  |   | Redemption                   | -  |   | -  |   |
| Motilal Oswal Trustee Company Limited          | Trustee of the Fund                                     | Trusteeship Fees             | 0.11                                     | -                                       | 0.06                                     | -                                       |
|  | Motilal Oswal Multicap 35 Fund                          | Subscriptions                | 0.02                                     | 0.28                                    | -  | 0.27                                    |
|  |   | Redemption                   | 0.00                                     |   | -  |   |
| Motilal Oswal Asset Management Company Limited | Subsidiary of the Sponsor and the schemes asset manager | Fees for management services | 216.64                                   | -                                       | 201.44                                   | -                                       |
|  | Motilal Oswal Multicap 35 Fund                          | Subscriptions (Amount)       | 33.50                                    | 186.89                                  | 45.09                                    | 154.03                                  |
|  |   | Redemption (Amount)          | -  |   | -  |   |
|  | Motilal Oswal Midcap 30 Fund                            | Subscriptions (Amount)       | 157.84                                   | 84.10                                   | 10.00                                    | 44.88                                   |
|  |   | Redemption (Amount)          | 118.32                                   |   | -  |   |
|  | Motilal Oswal Focused 25 Fund                           | Subscriptions (Amount)       | -  | 40.75                                   | 38.00                                    | 38.53                                   |
|  |   | Redemption (Amount)          | -  |   | -  |   |
|  | Motilal Oswal Dynamic Fund                              | Subscriptions (Amount)       | -  | 0.63                                    | -  | 0.61                                    |
|  |   | Redemption (Amount)          | -  |   | -  |   |
|  | Motilal Oswal Ultra Short Term Fund                     | Subscriptions (Amount)       | 395.60                                   | 1.87                                    | 318.03                                   | 18.17                                   |
|  |   | Redemption (Amount)          | 409.45                                   |   | 478.72                                   |   |
|  | Motilal Oswal Equity Hybrid Fund                        | Subscriptions (Amount)       | 0.50                                     | 0.52                                    | -  | -                                       |
|  |   | Redemption (Amount)          | -  | -                                       | -  | -                                       |
|  | Motilal Oswal Liquid fund                               | Subscriptions (Amount)       | 382.47                                   | 28.97                                   | -  | -                                       |
|  |   | Redemption (Amount)          | 353.79                                   |   | -  | -                                       |
|  | Motilal Oswal Nasdaq 100 Fund of Fund                   | Subscriptions (Amount)       | 0.20                                     | 0.21                                    | -  | -                                       |
|  |   | Redemption (Amount)          | -  |   | -  | -                                       |

\* 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

## 12. Industry wise Classification of Investments

Investment Portfolio as on March 31, 2019 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.

# Schedules forming part of the Balance Sheet as at March 31, 2019 and the Revenue Account for the year ended March 31, 2019

## SCHEDULE - 8

NOTES TO ACCOUNTS of Motilal Oswal Focused 25 Fund (MOF25), Motilal Oswal Midcap 30 Fund(MOF30), Motilal Oswal Multicap 35 Fund (MOF35), Motilal Oswal Long Term Equity Fund (MOFLTE), Motilal Oswal Dynamic Fund (MOFDYNAMIC) and Motilal Oswal Hybrid Equity Fund (MOFEH) (contd...)

### 13. Income Tax

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

### 14. Contingent Liability

| Contingent Liability                                   | 31.03.19 | 31.03.18 |
|--|----------|----------|
| 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, 2019 and in year ended March 31, 2018.

### 16. Unclaimed Dividend and Unclaimed Redemptions

#### Current Year 2018-2019:

| Scheme Name                    | Unclaimed Dividends |                  | Unclaimed Redemptions |                  |
|--------------------------------|---------------------|------------------|-----------------------|------------------|
|                                | Amount (Rs.)        | No. of Investors | Amount (Rs.)          | No. of Investors |
| Motilal Oswal Dynamic Fund     | 118,306             | 9                | Nil                   | Nil              |
| Motilal Oswal Focused 25 Fund  | 271,697             | 18               | Nil                   | Nil              |
| Motilal Oswal Long Term Fund   | 75,673              | 37               | Nil                   | Nil              |
| Motilal Oswal Midcap 30 Fund   | 70,109              | 5                | Nil                   | Nil              |
| Motilal Oswal Multicap 35 Fund | 967,445             | 24               | Nil                   | Nil              |

#### Previous Year 2017-2018:

| Scheme Name                       | Unclaimed Dividends |                  | Unclaimed Redemptions |                  |
|-----------------------------------|---------------------|------------------|-----------------------|------------------|
|                                   | Amount (Rs.)        | No. of Investors | Amount (Rs.)          | No. of Investors |
| Motilal Oswal Multicap 35 Fund    | Nil                 | Nil              | 66,576                | 1                |
| Motilal Oswal Long Term Fund      | 513                 | 1                | Nil                   | Nil              |
| Motilal Oswal Dynamic Equity Fund | 1031                | 1                | Nil                   | Nil              |

### 17. Investor Education Awareness Expenses

As per the SEBI Circular dtd. September 13, 2012, the schemes have been charged 0.02% per annum towards Investor Education & Awareness Initiatives(IEAI) on daily net assets within the maximum SEBI TER limits as per Regulation 52 of SEBI(Mutual Funds) Regulations, 1996

The details of Investor Education Initiatives expenses accrued, spent and outstanding are as follows:

|  | FY 2018-19 (in Rs.) | FY 2017-18 (in Rs.) |
|--|---------------------|---------------------|
| <b>Opening Balance</b>                           | <b>8,024,114</b>    | <b>2,945,007</b>    |
| Amount set aside for Investor Education Campaign | 38,602,532          | 28,392,220          |
| Amount utilised for Investor Education Campaign  | 16,815,946          | 9,898,605           |
| Amount contributed to AMFI                       | 19,301,266          | 13,414,508          |
| <b>Closing Balance</b>                           | <b>10,509,434</b>   | <b>8,024,114</b>    |

### 18. Prior Period Comparatives

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

19. The Annual Accounts of the schemes has been approved by the Board of Directors of MOAMC on July 23, 2019 and MOTC on July 24, 2019.

#### For N.M. Raiji & Co

Chartered Accountants

ICAI Firm's Registration No:

108296W

#### For Motilal Oswal Trustee Company Limited

Sd/-

**Vijay Goel**

Director

Sd/-

**Sunil Goyal**

Director

#### For Motilal Oswal Asset Management Company Limited

Sd/-

**Raamdeo Agarawal**

Chairman

Sd/-

**Aashish P Somaiyaa**

Managing Director & CEO

Sd/-

**Akash Singhania**

Fund manager

Equity

Sd/-

**Swapnil Mayekar**

Fund manager

Equity Foreign  
Securities

#### Vinay D. Balse

Partner

Membership No. 039434

Sd/-

**Niket Shah**

Fund manager

Equity

Sd/-

**Siddharth Bothra**

Fund manager

Equity

Sd/-

**Abhiroop Mukherjee**

Fund manager

Debt

Date:-24 July 2019

Mumbai

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

Portfolio as on March 31, 2019

| Sr. No. | Name of Instrument                                      | ISIN         | Industry#                | Quantity  | Market value<br>(Rs. In lakhs) | % to Net<br>Assets |
|---------|---|--------------|--------------------------|-----------|--------------------------------|--------------------|
|         | <b>EQUITY &amp; EQUITY RELATED</b>                      |              |                          |           |                                |                    |
|         | <b>Listed / awaiting listing on the stock exchanges</b> |              |                          |           |                                |                    |
| 1       | HDFC Bank Limited                                       | INE040A01026 | Banks                    | 491,800   | 11404.35                       | 10.31%             |
| 2       | HDFC Life Insurance Company Limited                     | INE795G01014 | Finance                  | 1,810,974 | 6854.54                        | 6.20%              |
| 3       | ICICI Bank Limited                                      | INE090A01021 | Banks                    | 1,710,600 | 6850.95                        | 6.20%              |
| 4       | Kotak Mahindra Bank Limited                             | INE237A01028 | Banks                    | 472,362   | 6303.67                        | 5.70%              |
| 5       | ICICI Lombard General Insurance Company Limited         | INE765G01017 | Finance                  | 565,306   | 5841.31                        | 5.28%              |
| 6       | Axis Bank Limited                                       | INE238A01034 | Banks                    | 701,000   | 5448.52                        | 4.93%              |
| 7       | Larsen & Toubro Limited                                 | INE018A01030 | Construction Project     | 381,950   | 5291.15                        | 4.78%              |
| 8       | Infosys Limited   | INE009A01021 | Software                 | 662,900   | 4930.98                        | 4.46%              |
| 9       | Maruti Suzuki India Limited                             | INE585B01010 | Auto                     | 72,244    | 4820.52                        | 4.36%              |
| 10      | Tata Consultancy Services Limited                       | INE467B01029 | Software                 | 225,590   | 4515.52                        | 4.08%              |
| 11      | ABB India Limited                                       | INE117A01022 | Industrial Capital Goods | 340,463   | 4480.49                        | 4.05%              |
| 12      | Eicher Motors Limited                                   | INE066A01013 | Auto                     | 20,034    | 4116.53                        | 3.72%              |
| 13      | Max Financial Services Limited                          | INE180A01020 | Finance                  | 915,647   | 3984.90                        | 3.60%              |
| 14      | Britannia Industries Limited                            | INE216A01030 | Consumer Non Durables    | 126,129   | 3891.71                        | 3.52%              |
| 15      | Container Corporation of India Limited                  | INE111A01025 | Transportation           | 717,745   | 3770.31                        | 3.41%              |
| 16      | Havells India Limited                                   | INE176B01034 | Consumer Durables        | 442,071   | 3415.00                        | 3.09%              |
| 17      | IPCA Laboratories Limited                               | INE571A01020 | Pharmaceuticals          | 343,999   | 3377.55                        | 3.05%              |
| 18      | Hindustan Petroleum Corporation Limited                 | INE094A01015 | Petroleum Products       | 1,097,688 | 3115.79                        | 2.82%              |
| 19      | Housing Development Finance Corporation Limited         | INE001A01036 | Finance                  | 147,171   | 2896.69                        | 2.62%              |
| 20      | Qess Corp Limited                                       | INE615P01015 | Services                 | 370,706   | 2768.25                        | 2.50%              |
| 21      | Bajaj Finserv Limited                                   | INE918I01018 | Finance                  | 38,439    | 2704.97                        | 2.45%              |
| 22      | Mahindra Logistics Limited                              | INE766P01016 | Transportation           | 467,632   | 2461.61                        | 2.23%              |
| 23      | Abbott India Limited                                    | INE358A01014 | Pharmaceuticals          | 33,359    | 2436.81                        | 2.20%              |
| 24      | Eris Lifesciences Limited                               | INE406M01024 | Pharmaceuticals          | 356,878   | 2301.51                        | 2.08%              |
| 25      | Mphasis Limited   | INE356A01018 | Software                 | 198,178   | 1964.14                        | 1.78%              |
|         | <b>Total</b>  |              |                          |           | 109,947.78                     | 99.43%             |
| 26      | <b>CBLO / Reverse Repo Investments</b>                  |              |                          | 722,000   | 721.86                         | 0.65%              |
|         | <b>Total</b>  |              |                          |           | 721.86                         | 0.65%              |
|         | <b>Cash &amp; Cash Equivalents</b>                      |              |                          |           |                                |                    |
|         | <b>Net Receivable/Payable</b>                           |              |                          |           | (87.72)                        | -0.08%             |
|         | <b>Total</b>  |              |                          |           | (87.72)                        | -0.08%             |
|         | <b>Grand Total</b>                                      |              |                          |           | 110,581.92                     | 100.00%            |

# Industry classification as recommended by AMFI.

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

Portfolio as on March 31, 2019

| Sr. No. | Name of Instrument                                      | ISIN         | Industry#             | Quantity  | Market value<br>(Rs. In lakhs) | % to Net<br>Assets |
|---------|---|--------------|-----------------------|-----------|--------------------------------|--------------------|
|         | <b>EQUITY &amp; EQUITY RELATED</b>                      |              |                       |           |                                |                    |
|         | <b>Listed / awaiting listing on the stock exchanges</b> |              |                       |           |                                |                    |
| 1       | RBL Bank Limited  | INE976G01028 | Banks                 | 1,800,000 | 12,246.30                      | 8.81%              |
| 2       | Bajaj Finance Limited                                   | INE296A01024 | Finance               | 400,000   | 12,100.00                      | 8.71%              |
| 3       | Page Industries Limited                                 | INE761H01022 | Textile Products      | 35,000    | 8,740.29                       | 6.29%              |
| 4       | Voltas Limited  | INE226A01021 | Consumer Durables     | 1,200,000 | 7,553.40                       | 5.43%              |
| 5       | City Union Bank Limited                                 | INE491A01021 | Banks                 | 3,492,000 | 7,153.36                       | 5.15%              |
| 6       | AU Small Finance Bank Limited                           | INE949L01017 | Banks                 | 1,200,000 | 7,147.20                       | 5.14%              |
| 7       | Cholamandalam Investment and Finance Company Limited    | INE121A01016 | Finance               | 400,000   | 5,809.60                       | 4.18%              |
| 8       | Exide Industries Limited                                | INE302A01020 | Auto Ancillaries      | 2,600,000 | 5,686.20                       | 4.09%              |
| 9       | Havells India Limited                                   | INE176B01034 | Consumer Durables     | 700,000   | 5,407.50                       | 3.89%              |
| 10      | Balkrishna Industries Limited                           | INE787D01026 | Auto Ancillaries      | 540,000   | 5,375.70                       | 3.87%              |
| 11      | Eris Lifesciences Limited                               | INE406M01024 | Pharmaceuticals       | 800,000   | 5,159.20                       | 3.71%              |
| 12      | Sundram Fasteners Limited                               | INE387A01021 | Auto Ancillaries      | 900,000   | 5,098.05                       | 3.67%              |
| 13      | HDFC Asset Management Company Limited                   | INE127D01025 | Finance               | 275,000   | 4,218.23                       | 3.04%              |
| 14      | Bata India Limited                                      | INE176A01028 | Consumer Durables     | 300,000   | 4,215.15                       | 3.03%              |
| 15      | Kansai Nerolac Paints Limited                           | INE531A01024 | Consumer Non Durables | 900,000   | 4,126.50                       | 2.97%              |
| 16      | Quess Corp Limited                                      | INE615P01015 | Services              | 550,000   | 4,107.13                       | 2.96%              |
| 17      | WABCO India Limited                                     | INE342J01019 | Auto Ancillaries      | 60,000    | 3,997.23                       | 2.88%              |
| 18      | Astral Poly Technik Limited                             | INE006I01046 | Industrial Products   | 269,000   | 3,125.51                       | 2.25%              |
| 19      | Asian Paints Limited                                    | INE021A01026 | Consumer Non Durables | 200,000   | 2,985.40                       | 2.15%              |
| 20      | IPCA Laboratories Limited                               | INE571A01020 | Pharmaceuticals       | 300,000   | 2,945.55                       | 2.12%              |
| 21      | The Ramco Cements Limited                               | INE331A01037 | Cement                | 400,000   | 2,943.60                       | 2.12%              |
| 22      | Larsen & Toubro Infotech Limited                        | INE214T01019 | Software              | 168,865   | 2,875.10                       | 2.07%              |
| 23      | L&T Technology Services Limited                         | INE010V01017 | Software              | 180,000   | 2,830.05                       | 2.04%              |
| 24      | Varroc Engineering Limited                              | INE665L01035 | Auto Ancillaries      | 470,000   | 2,721.30                       | 1.96%              |
| 25      | Endurance Technologies Limited                          | INE913H01037 | Auto Ancillaries      | 231,654   | 2,689.16                       | 1.93%              |
| 26      | Crompton Greaves Consumer Electricals Limited           | INE299U01018 | Consumer Durables     | 1,000,000 | 2,272.00                       | 1.63%              |
| 27      | Bhansali Engineering Polymers Limited                   | INE922A01025 | Industrial Products   | 999,993   | 730.49                         | 0.53%              |
|         | <b>Total</b>  |              |                       |           | 134,259.19                     | 96.60%             |
| 28      | <b>CBLO / Reverse Repo Investments</b>                  |              |                       | 5,456,000 | 5,454.93                       | 3.92%              |
|         | <b>Total</b>  |              |                       |           | 5,454.93                       | 3.92%              |
|         | <b>Cash &amp; Cash Equivalents</b>                      |              |                       |           |                                |                    |
|         | <b>Net Receivable/Payable</b>                           |              |                       |           | (729.59)                       | -0.52%             |
|         | <b>Total</b>  |              |                       |           | (729.59)                       | -0.52%             |
|         | <b>Grand Total</b>                                      |              |                       |           | 138,984.53                     | 100.00%            |

# Industry classification as recommended by AMFI.

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

Portfolio as on March 31, 2019

| Sr. No.   | Name of Instrument                              | ISIN         | Industry#             | Quantity   | Market value<br>(Rs. In lakhs) | % to Net<br>Assets |
|---|---|--------------|-----------------------|------------|--------------------------------|--------------------|
| <b>EQUITY &amp; EQUITY RELATED</b>                      |   |              |                       |            |                                |                    |
| <b>Listed / awaiting listing on the stock exchanges</b> |   |              |                       |            |                                |                    |
| 1   | HDFC Bank Limited                               | INE040A01026 | Banks                 | 5,745,342  | 133,228.74                     | 9.85%              |
| 2   | Infosys Limited                                 | INE009A01021 | Software              | 11,314,855 | 84,165.55                      | 6.23%              |
| 3   | Axis Bank Limited                               | INE238A01034 | Banks                 | 10,601,268 | 82,398.36                      | 6.09%              |
| 4   | Housing Development Finance Corporation Limited | INE001A01036 | Finance               | 4,135,201  | 81,391.09                      | 6.02%              |
| 5   | Larsen & Toubro Limited                         | INE018A01030 | Construction Project  | 5,540,750  | 76,756.01                      | 5.68%              |
| 6   | RBL Bank Limited                                | INE976G01028 | Banks                 | 8,801,839  | 59,883.31                      | 4.43%              |
| 7   | Maruti Suzuki India Limited                     | INE585B01010 | Auto                  | 893,048    | 59,589.07                      | 4.41%              |
| 8   | IndusInd Bank Limited                           | INE095A01012 | Banks                 | 3,171,687  | 56,456.03                      | 4.18%              |
| 9   | Bajaj Finance Limited                           | INE296A01024 | Finance               | 1,817,855  | 54,990.11                      | 4.07%              |
| 10  | Tata Consultancy Services Limited               | INE467B01029 | Software              | 2,652,616  | 53,096.09                      | 3.93%              |
| 11  | Eicher Motors Limited                           | INE066A01013 | Auto                  | 256,580    | 52,721.29                      | 3.90%              |
| 12  | HDFC Life Insurance Company Limited             | INE795G01014 | Finance               | 13,130,900 | 49,700.46                      | 3.68%              |
| 13  | United Spirits Limited                          | INE854D01024 | Consumer Non Durables | 8,909,387  | 49,349.09                      | 3.65%              |
| 14  | Bharat Petroleum Corporation Limited            | INE029A01011 | Petroleum Products    | 10,820,155 | 43,015.53                      | 3.18%              |
| 15  | Hindustan Petroleum Corporation Limited         | INE094A01015 | Petroleum Products    | 14,340,717 | 40,706.13                      | 3.01%              |
| 16  | Petronet LNG Limited                            | INE347G01014 | Gas                   | 15,102,263 | 37,989.74                      | 2.81%              |
| 17  | Max Financial Services Limited                  | INE180A01020 | Finance               | 8,346,403  | 36,323.55                      | 2.69%              |
| 18  | Britannia Industries Limited                    | INE216A01030 | Consumer Non Durables | 1,113,538  | 34,358.21                      | 2.54%              |
| 19  | ICICI Lombard General Insurance Company Limited | INE765G01017 | Finance               | 3,244,908  | 33,529.63                      | 2.48%              |
| 20  | Titan Company Limited                           | INE280A01028 | Consumer Durables     | 2,923,490  | 33,381.87                      | 2.47%              |
| 21  | Ajanta Pharma Limited                           | INE031B01049 | Pharmaceuticals       | 2,761,060  | 28,582.49                      | 2.11%              |
| 22  | Jubilant Life Sciences Limited                  | INE700A01033 | Pharmaceuticals       | 3,968,295  | 26,381.23                      | 1.95%              |
| 23  | Ashok Leyland Limited                           | INE208A01029 | Auto                  | 26,013,540 | 23,750.36                      | 1.76%              |
| 24  | Larsen & Toubro Infotech Limited                | INE214T01019 | Software              | 1,392,102  | 23,701.93                      | 1.75%              |
| 25  | Eris Lifesciences Limited                       | INE406M01024 | Pharmaceuticals       | 3,491,885  | 22,519.17                      | 1.67%              |
| 26  | AU Small Finance Bank Limited                   | INE949L01017 | Banks                 | 3,419,622  | 20,367.27                      | 1.51%              |
| 27  | Alkem Laboratories Limited                      | INE540L01014 | Pharmaceuticals       | 749,531    | 13,123.16                      | 0.97%              |
| 28  | Manpasand Beverages Limited                     | INE122R01018 | Consumer Non Durables | 5,537,216  | 6,473.01                       | 0.48%              |
| 29  | PNB Housing Finance Limited                     | INE572E01012 | Finance               | 601,638    | 5,202.66                       | 0.38%              |
|   | <b>Total</b>                                    |              |                       |            | 1,323,131.14                   | 97.87%             |
| 30  | <b>CBLO / Reverse Repo Investments</b>          |              |                       | 36,348,000 | 36,341.13                      | 2.69%              |
|   | <b>Total</b>                                    |              |                       |            | 36,341.13                      | 2.69%              |
|   | <b>Cash &amp; Cash Equivalents</b>              |              |                       |            |                                |                    |
|   | <b>Net Receivable/Payable</b>                   |              |                       |            | (7,481.08)                     | -0.55%             |
|   | <b>Total</b>                                    |              |                       |            | (7,481.08)                     | -0.55%             |
|   | <b>Grand Total</b>                              |              |                       |            | 1,351,991.18                   | 100.00%            |

# Industry classification as recommended by AMFI.



**ANNEXURE - I**  
**Motilal Oswal Long Term Equity Fund**

Portfolio as on March 31, 2019

| Sr. No. | Name of Instrument                                      | ISIN         | Industry#             | Quantity  | Market value<br>(Rs. In lakhs) | % to Net<br>Assets |
|---------|---|--------------|-----------------------|-----------|--------------------------------|--------------------|
|         | <b>EQUITY &amp; EQUITY RELATED</b>                      |              |                       |           |                                |                    |
|         | <b>Listed / awaiting listing on the stock exchanges</b> |              |                       |           |                                |                    |
| 1       | HDFC Bank Limited                                       | INE040A01026 | Banks                 | 478,696   | 11,100.48                      | 8.29%              |
| 2       | ICICI Bank Limited                                      | INE090A01021 | Banks                 | 1,925,338 | 7,710.98                       | 5.76%              |
| 3       | Housing Development Finance Corporation Limited         | INE001A01036 | Finance               | 377,865   | 7,437.33                       | 5.56%              |
| 4       | Infosys Limited   | INE009A01021 | Software              | 996,661   | 7,413.66                       | 5.54%              |
| 5       | Larsen & Toubro Limited                                 | INE018A01030 | Construction Project  | 509,225   | 7,054.29                       | 5.27%              |
| 6       | IndusInd Bank Limited                                   | INE095A01012 | Banks                 | 301,929   | 5,374.34                       | 4.02%              |
| 7       | Bajaj Finance Limited                                   | INE296A01024 | Finance               | 162,013   | 4,900.89                       | 3.66%              |
| 8       | Eicher Motors Limited                                   | INE066A01013 | Auto                  | 23,431    | 4,814.53                       | 3.60%              |
| 9       | HDFC Life Insurance Company Limited                     | INE795G01014 | Finance               | 1,173,055 | 4,440.01                       | 3.32%              |
| 10      | Maruti Suzuki India Limited                             | INE585B01010 | Auto                  | 61,984    | 4,135.91                       | 3.09%              |
| 11      | Eris Lifesciences Limited                               | INE406M01024 | Pharmaceuticals       | 609,619   | 3,931.43                       | 2.94%              |
| 12      | Max Financial Services Limited                          | INE180A01020 | Finance               | 888,846   | 3,868.26                       | 2.89%              |
| 13      | Voltas Limited  | INE226A01021 | Consumer Durables     | 609,535   | 3,836.72                       | 2.87%              |
| 14      | PI Industries Limited                                   | INE603J01030 | Pesticides            | 335,500   | 3,462.19                       | 2.59%              |
| 15      | Quess Corp Limited                                      | INE615P01015 | Services              | 452,770   | 3,381.06                       | 2.53%              |
| 16      | Petronet LNG Limited                                    | INE347G01014 | Gas                   | 1,328,231 | 3,341.17                       | 2.50%              |
| 17      | Tata Elxsi Limited                                      | INE670A01012 | Software              | 338,945   | 3,264.38                       | 2.44%              |
| 18      | United Spirits Limited                                  | INE854D01024 | Consumer Non Durables | 544,400   | 3,015.43                       | 2.25%              |
| 19      | Bharat Petroleum Corporation Limited                    | INE029A01011 | Petroleum Products    | 675,909   | 2,687.08                       | 2.01%              |
| 20      | Titan Company Limited                                   | INE280A01028 | Consumer Durables     | 235,158   | 2,685.15                       | 2.01%              |
| 21      | ICICI Lombard General Insurance Company Limited         | INE765G01017 | Finance               | 252,255   | 2,606.55                       | 1.95%              |
| 22      | Can Fin Homes Limited                                   | INE477A01020 | Finance               | 705,166   | 2,459.97                       | 1.84%              |
| 23      | Larsen & Toubro Infotech Limited                        | INE214T01019 | Software              | 141,880   | 2,415.65                       | 1.80%              |
| 24      | Axis Bank Limited                                       | INE238A01034 | Banks                 | 304,639   | 2,367.81                       | 1.77%              |
| 25      | Jubilant Life Sciences Limited                          | INE700A01033 | Pharmaceuticals       | 324,287   | 2,155.86                       | 1.61%              |
| 26      | Motherson Sumi Systems Limited                          | INE775A01035 | Auto Ancillaries      | 1,430,586 | 2,141.59                       | 1.60%              |
| 27      | RBL Bank Limited  | INE976G01028 | Banks                 | 307,860   | 2,094.53                       | 1.56%              |
| 28      | Ashok Leyland Limited                                   | INE208A01029 | Auto                  | 2,075,051 | 1,894.52                       | 1.42%              |
| 29      | Indian Oil Corporation Limited                          | INE242A01010 | Petroleum Products    | 1,088,551 | 1,772.71                       | 1.32%              |
| 30      | Britannia Industries Limited                            | INE216A01030 | Consumer Non Durables | 51,545    | 1,590.42                       | 1.19%              |
| 31      | WABCO India Limited                                     | INE342J01019 | Auto Ancillaries      | 21,986    | 1,464.72                       | 1.09%              |
| 32      | Ajanta Pharma Limited                                   | INE031B01049 | Pharmaceuticals       | 140,148   | 1,450.81                       | 1.08%              |
| 33      | Tata Consultancy Services Limited                       | INE467B01029 | Software              | 67,044    | 1,341.99                       | 1.00%              |
| 34      | InterGlobe Aviation Limited                             | INE646L01027 | Transportation        | 56,102    | 801.22                         | 0.60%              |
| 35      | Birla Corporation Limited                               | INE340A01012 | Cement                | 132,142   | 692.95                         | 0.52%              |
| 36      | Manpasand Beverages Limited                             | INE122R01018 | Consumer Non Durables | 258,735   | 302.46                         | 0.23%              |
|         | <b>Total</b>  |              |                       |           | 125,409.05                     | 93.70%             |
| 37      | <b>CBLO / Reverse Repo Investments</b>                  |              |                       | 5,670,000 | 5,668.89                       | 4.24%              |
|         | <b>Total</b>  |              |                       |           | 5,668.89                       | 4.24%              |
|         | <b>Cash &amp; Cash Equivalents</b>                      |              |                       |           |                                |                    |
|         | <b>Net Receivable/Payable</b>                           |              |                       |           | 2,765.83                       | 2.07%              |
|         | <b>Total</b>  |              |                       |           | 2,765.83                       | 2.07%              |
|         | <b>Grand Total</b>                                      |              |                       |           | 133,843.77                     | 100.00%            |

# Industry classification as recommended by AMFI.

**ANNEXURE - I**  
**Motilal Oswal Dynamic Fund**

Portfolio as on March 31, 2019

| Sr. No.   | Name of Instrument                              | ISIN         | Industry#             | Quantity  | Market value<br>(Rs. In lakhs) | % to Net<br>Assets |
|---|---|--------------|-----------------------|-----------|--------------------------------|--------------------|
| <b>EQUITY &amp; EQUITY RELATED</b>                      |   |              |                       |           |                                |                    |
| <b>Listed / awaiting listing on the stock exchanges</b> |   |              |                       |           |                                |                    |
| 1   | Bajaj Finance Limited                           | INE296A01024 | Finance               | 471053    | 14,249.35                      | 8.71%              |
| 2   | Housing Development Finance Corporation Limited | INE001A01036 | Finance               | 647849    | 12,751.29                      | 7.80%              |
| 3   | United Spirits Limited                          | INE854D01024 | Consumer Non Durables | 1931003   | 10,695.83                      | 6.54%              |
| 4   | HDFC Bank Limited                               | INE040A01026 | Banks                 | 326898    | 7,580.44                       | 4.64%              |
| 5   | Titan Company Limited                           | INE280A01028 | Consumer Durables     | 539734    | 6,162.95                       | 3.77%              |
| 6   | Infosys Limited                                 | INE009A01021 | Software              | 827835    | 6,157.85                       | 3.77%              |
| 7   | ICICI Bank Limited                              | INE090A01021 | Banks                 | 1264166   | 5,062.98                       | 3.10%              |
| 8   | Larsen & Toubro Limited                         | INE018A01030 | Construction Project  | 282197    | 3,909.28                       | 2.39%              |
| 9   | HDFC Life Insurance Company Limited             | INE795G01014 | Finance               | 826780    | 3,129.36                       | 1.91%              |
| 10  | Petronet LNG Limited                            | INE347G01014 | Gas                   | 1103091   | 2,774.83                       | 1.70%              |
| 11  | Eicher Motors Limited                           | INE066A01013 | Auto                  | 12755     | 2,620.86                       | 1.60%              |
| 12  | IndusInd Bank Limited                           | INE095A01012 | Banks                 | 141935    | 2,526.44                       | 1.55%              |
| 13  | Maruti Suzuki India Limited                     | INE585B01010 | Auto                  | 37321     | 2,490.26                       | 1.52%              |
| 14  | RBL Bank Limited                                | INE976G01028 | Banks                 | 349674    | 2,379.01                       | 1.45%              |
| 15  | Max Financial Services Limited                  | INE180A01020 | Finance               | 532918    | 2,319.26                       | 1.42%              |
| 16  | Tata Elxsi Limited                              | INE670A01012 | Software              | 228629    | 2,201.93                       | 1.35%              |
| 17  | Quess Corp Limited                              | INE615P01015 | Services              | 273206    | 2,040.17                       | 1.25%              |
| 18  | Axis Bank Limited                               | INE238A01034 | Banks                 | 253128    | 1,967.44                       | 1.20%              |
| 19  | PI Industries Limited                           | INE603J01030 | Pesticides            | 180500    | 1,862.67                       | 1.14%              |
| 20  | Voltas Limited                                  | INE226A01021 | Consumer Durables     | 292557    | 1,841.50                       | 1.13%              |
| 21  | Bharat Petroleum Corporation Limited            | INE029A01011 | Petroleum Products    | 457213    | 1,817.65                       | 1.11%              |
| 22  | Can Fin Homes Limited                           | INE477A01020 | Finance               | 517482    | 1,805.24                       | 1.10%              |
| 23  | Britannia Industries Limited                    | INE216A01030 | Consumer Non Durables | 51545     | 1,590.42                       | 0.97%              |
| 24  | Lupin Limited                                   | INE326A01037 | Pharmaceuticals       | 210784    | 1,558.96                       | 0.95%              |
| 25  | Tata Consultancy Services Limited               | INE467B01029 | Software              | 77199     | 1,545.25                       | 0.94%              |
| 26  | Ashok Leyland Limited                           | INE208A01029 | Auto                  | 1606963   | 1,467.16                       | 0.90%              |
| 27  | Motherson Sumi Systems Limited                  | INE775A01035 | Auto Ancillaries      | 883899    | 1,323.20                       | 0.81%              |
| 28  | Eris Lifesciences Limited                       | INE406M01024 | Pharmaceuticals       | 202113    | 1,303.43                       | 0.80%              |
| 29  | Larsen & Toubro Infotech Limited                | INE214T01019 | Software              | 66595     | 1,133.85                       | 0.69%              |
| 30  | Indian Oil Corporation Limited                  | INE242A01010 | Petroleum Products    | 574441    | 935.48                         | 0.57%              |
| 31  | Jubilant Life Sciences Limited                  | INE700A01033 | Pharmaceuticals       | 134811    | 896.22                         | 0.55%              |
| 32  | Kajaria Ceramics Limited                        | INE217B01036 | Construction          | 124131    | 732.19                         | 0.45%              |
| 33  | Birla Corporation Limited                       | INE340A01012 | Cement                | 129936    | 681.38                         | 0.42%              |
| 34  | InterGlobe Aviation Limited                     | INE646L01027 | Transportation        | 29101     | 415.61                         | 0.25%              |
| 35  | Manpasand Beverages Limited                     | INE122R01018 | Consumer Non Durables | 239931    | 280.48                         | 0.17%              |
| <b>Total</b>  |   |              |                       |           | <b>112,210.19</b>              | <b>68.62%</b>      |
| <b>BONDS &amp; NCDs</b>                                 |   |              |                       |           |                                |                    |
| <b>Listed / awaiting listing on the stock exchanges</b> |   |              |                       |           |                                |                    |
| 36  | Housing Development Finance Corporation Limited | INE001A07NZ7 | CRISIL AAA            | 5,000,000 | 5,020.13                       | 3.07%              |
| 37  | Bajaj Finance Limited                           | INE296A07OY4 | CRISIL AAA            | 5,000,000 | 4,979.26                       | 3.04%              |
| 38  | Bajaj Finance Limited                           | INE296A07PG8 | CRISIL AAA            | 5,000,000 | 4,979.25                       | 3.04%              |
| 39  | Aditya Birla Finance Limited                    | INE860H08DO4 | CARE AAA              | 2,500,000 | 2,502.29                       | 1.53%              |
| 40  | Aditya Birla Finance Limited                    | INE860H07EI6 | ICRA AAA              | 2,500,000 | 2,492.33                       | 1.52%              |
| 41  | State Bank of India                             | INE062A08124 | CRISIL AA+            | 2,500,000 | 2,487.09                       | 1.52%              |

**ANNEXURE - I**  
**Motilal Oswal Dynamic Fund (contd...)**

Portfolio as on March 31, 2019

| Sr. No. | Name of Instrument                              | ISIN               | Industry#     | Quantity    | Market value<br>(Rs. In lakhs) | % to Net<br>Assets |
|---------|---|--------------------|---------------|-------------|--------------------------------|--------------------|
| 42      | State Bank of India                             | INE062A08132       | CRISIL AA+    | 2,500,000   | 2,473.53                       | 1.51%              |
| 43      | HDFC Bank Limited                               | INE040A08377       | CRISIL AA+    | 2,500,000   | 2,472.03                       | 1.51%              |
| 44      | Aditya Birla Finance Limited                    | INE860H07DB3       | ICRA AAA      | 1,500,000   | 1,504.02                       | 0.92%              |
|         | <b>Unlisted</b>                                 |                    |               |             |                                |                    |
| 45      | Tata Sons Private Ltd                           | INE895D08758       | CRISIL AAA    | 5,000,000   | 4,977.42                       | 3.04%              |
| 46      | Tata Sons Private Ltd                           | INE895D08733       | CRISIL AAA    | 2,500,000   | 2,488.75                       | 1.52%              |
|         | <b>Total</b>                                    |                    |               |             | 36,376.10                      | 22.25%             |
|         | <b>Fixed Deposit</b>                            |                    |               |             |                                |                    |
| 47      | HDFC Bank Limited                               | IDIA00204143       | Unrated       | 210,000,000 | 2,100.00                       | 1.28%              |
| 48      | HDFC Bank Limited                               |                    | Unrated       | 109,800,000 | 1,098.00                       | 0.67%              |
| 49      | HDFC Bank Limited                               | IDIA00204728       | Unrated       | 105,000,000 | 1,050.00                       | 0.64%              |
| 50      | HDFC Bank Limited                               | IDIA00204729       | Unrated       | 45,000,000  | 450.00                         | 0.28%              |
| 51      | HDFC Bank Limited                               |                    | Unrated       | 40,200,000  | 402.00                         | 0.25%              |
| 52      | HDFC Bank Limited                               | IDIA00204643       | Unrated       | 40,000,000  | 400.00                         | 0.24%              |
| 53      | HDFC Bank Limited                               | IDIA00204297       | Unrated       | 39,000,000  | 390.00                         | 0.24%              |
| 54      | HDFC Bank Limited                               | IDIA00204144       | Unrated       | 21,000,000  | 210.00                         | 0.13%              |
| 55      | HDFC Bank Limited                               |                    | Unrated       | 20,000,000  | 200.00                         | 0.12%              |
|         | <b>Total</b>                                    |                    |               |             | 6,300.00                       | 3.85%              |
|         | <b>DERIVATIVES</b>                              |                    |               |             |                                |                    |
| 56      | Bajaj Finance Limited                           | BAJFINANCE25042019 | EQUITY FUTURE | (392,500)   | (11,957.32)                    | -7.31%             |
| 57      | Housing Development Finance Corporation Limited | HDFC25042019       | EQUITY FUTURE | (511,500)   | (10,110.31)                    | -6.18%             |
| 58      | United Spirits Limited                          | MCDOWELL-N25042019 | EQUITY FUTURE | (1,465,000) | (8,160.05)                     | -4.99%             |
| 59      | Titan Company Limited                           | TITAN25042019      | EQUITY FUTURE | (340,500)   | (3,898.90)                     | -2.38%             |
| 60      | Petronet LNG Limited                            | PETRONET25042019   | EQUITY FUTURE | (903,000)   | (2,279.17)                     | -1.39%             |
| 61      | Infosys Limited                                 | INFY25042019       | EQUITY FUTURE | (234,000)   | (1,748.57)                     | -1.07%             |
| 62      | Lupin Limited                                   | LUPIN25042019      | EQUITY FUTURE | (116,200)   | (866.50)                       | -0.53%             |
| 63      | Max Financial Services Limited                  | MFSL25042019       | EQUITY FUTURE | (170,400)   | (747.46)                       | -0.46%             |
| 64      | Ashok Leyland Limited                           | ASHOKLEY25042019   | EQUITY FUTURE | (504,000)   | (464.18)                       | -0.28%             |
|         | <b>Total</b>                                    |                    |               |             | (40,232.45)                    | -24.60%            |
| 65      | <b>CBLO / Reverse Repo Investments</b>          |                    |               | 5,284,000   | 5,282.97                       | 3.23%              |
|         | <b>Total</b>                                    |                    |               |             | 5,282.97                       | 3.23%              |
|         | <b>Cash &amp; Cash Equivalents</b>              |                    |               |             |                                |                    |
|         | <b>Net Receivable/Payable</b>                   |                    |               |             | 43,586.28                      | 26.65%             |
|         | <b>Total</b>                                    |                    |               |             | 43,586.28                      | 26.65%             |
|         | <b>Grand Total</b>                              |                    |               |             | 163,523.08                     | 100.00%            |

# Industry classification as recommended by AMFI.

**ANNEXURE - I**  
**Motilal Oswal Equity Hybrid Fund**

Portfolio as on March 31, 2019

| Sr. No.   | Name of Instrument                              | ISIN         | Industry#                | Quantity     | Market value<br>(Rs. In lakhs) | % to Net<br>Assets |
|---|---|--------------|--------------------------|--------------|--------------------------------|--------------------|
| <b>EQUITY &amp; EQUITY RELATED</b>                      |   |              |                          |              |                                |                    |
| <b>Listed / awaiting listing on the stock exchanges</b> |   |              |                          |              |                                |                    |
| 1   | HDFC Bank Limited                               | INE040A01026 | Banks                    | 73,623       | 1,707.24                       | 6.89%              |
| 2   | Kotak Mahindra Bank Limited                     | INE237A01028 | Banks                    | 81,970       | 1,093.89                       | 4.41%              |
| 3   | HDFC Life Insurance Company Limited             | INE795G01014 | Finance                  | 279,200      | 1,056.77                       | 4.26%              |
| 4   | ICICI Bank Limited                              | INE090A01021 | Banks                    | 232,600      | 931.56                         | 3.76%              |
| 5   | Axis Bank Limited                               | INE238A01034 | Banks                    | 113,100      | 879.07                         | 3.55%              |
| 6   | Larsen & Toubro Limited                         | INE018A01030 | Construction Project     | 61,457       | 851.36                         | 3.43%              |
| 7   | Abbott India Limited                            | INE358A01014 | Pharmaceuticals          | 10,937       | 798.93                         | 3.22%              |
| 8   | ICICI Lombard General Insurance Company Limited | INE765G01017 | Finance                  | 76,993       | 795.57                         | 3.21%              |
| 9   | Maruti Suzuki India Limited                     | INE585B01010 | Auto                     | 11,476       | 765.74                         | 3.09%              |
| 10  | Tata Consultancy Services Limited               | INE467B01029 | Software                 | 37,650       | 753.62                         | 3.04%              |
| 11  | Infosys Limited                                 | INE009A01021 | Software                 | 97,100       | 722.28                         | 2.91%              |
| 12  | Eicher Motors Limited                           | INE066A01013 | Auto                     | 3,187        | 654.86                         | 2.64%              |
| 13  | Bajaj Finance Limited                           | INE296A01024 | Finance                  | 21,300       | 644.33                         | 2.60%              |
| 14  | IPCA Laboratories Limited                       | INE571A01020 | Pharmaceuticals          | 55,131       | 541.30                         | 2.18%              |
| 15  | Housing Development Finance Corporation Limited | INE001A01036 | Finance                  | 27,380       | 538.91                         | 2.17%              |
| 16  | Britannia Industries Limited                    | INE216A01030 | Consumer Non Durables    | 15,680       | 483.81                         | 1.95%              |
| 17  | Havells India Limited                           | INE176B01034 | Consumer Durables        | 62,458       | 482.49                         | 1.95%              |
| 18  | Mphasis Limited                                 | INE356A01018 | Software                 | 46,765       | 463.49                         | 1.87%              |
| 19  | WABCO India Limited                             | INE342J01019 | Auto Ancillaries         | 6,813        | 453.89                         | 1.83%              |
| 20  | Container Corporation of India Limited          | INE111A01025 | Transportation           | 85,161       | 447.35                         | 1.80%              |
| 21  | Mahindra Logistics Limited                      | INE766P01016 | Transportation           | 82,973       | 436.77                         | 1.76%              |
| 22  | ABB India Limited                               | INE117A01022 | Industrial Capital Goods | 32,717       | 430.56                         | 1.74%              |
| 23  | Bharat Petroleum Corporation Limited            | INE029A01011 | Petroleum Products       | 98,150       | 390.20                         | 1.57%              |
| 24  | Colgate Palmolive (India) Limited               | INE259A01022 | Consumer Non Durables    | 30,974       | 389.70                         | 1.57%              |
| 25  | Hindustan Petroleum Corporation Limited         | INE094A01015 | Petroleum Products       | 115,000      | 326.43                         | 1.32%              |
| 26  | Page Industries Limited                         | INE761H01022 | Textile Products         | 1,224        | 305.66                         | 1.23%              |
| 27  | Quess Corp Limited                              | INE615P01015 | Services                 | 27,259       | 203.56                         | 0.82%              |
| <b>Total</b>  |   |              |                          |              | <b>17,549.31</b>               | <b>70.79%</b>      |
| <b>BONDS &amp; NCDs</b>                                 |   |              |                          |              |                                |                    |
| <b>Listed / awaiting listing on the stock exchanges</b> |   |              |                          |              |                                |                    |
| 28  | Housing Development Finance Corporation Limited | INE001A07PU3 | CRISIL AAA               | 1,000,000    | 998.18                         | 4.03%              |
| 29  | Bajaj Finance Limited                           | INE296A07OY4 | CRISIL AAA               | 500,000      | 497.93                         | 2.01%              |
| Unlisted  |   |              |                          |              |                                |                    |
| 30  | <b>Tata Sons Limited</b>                        | INE895D08824 | CRISIL AAA               | 1,000,000.00 | 983.39                         | 3.97%              |
| <b>Total</b>  |   |              |                          |              | <b>2,479.49</b>                | <b>10.00%</b>      |
| 31  | <b>CBLO / Reverse Repo Investments</b>          |              |                          | 4,336,000    | 4,335.15                       | 17.49%             |
| <b>Total</b>  |   |              |                          |              | <b>4,335.15</b>                | <b>17.49%</b>      |
| <b>Cash &amp; Cash Equivalents</b>                      |   |              |                          |              |                                |                    |
| <b>Net Receivable/Payable</b>                           |   |              |                          |              | <b>427.17</b>                  | <b>1.72%</b>       |
| <b>Total</b>  |   |              |                          |              | <b>427.17</b>                  | <b>1.72%</b>       |
| <b>Grand Total</b>                                      |   |              |                          |              | <b>24,791.13</b>               | <b>100.00%</b>     |

# Industry classification as recommended by AMFI.

# Cash Flow Statement for the year April 1, 2018 to March 31, 2019

|  | Motilal Oswal Focused 25 Fund (formerly known as Motilal Oswal MOST Focused 25 Fund) |                        | Motilal Oswal Midcap 30 Fund (formerly known as Motilal Oswal MOST Focused Midcap30 Fund) |                      | Motilal Oswal Multicap 35 Fund (formerly known as Motilal Oswal MOST Focused Multicap35 Fund) |                         |
|--|--|------------------------|---|----------------------|---|-------------------------|
|  | Year ended 31.03.19  | Year ended 31.03.18    | Year ended 31.03.19   | Year ended 31.03.18  | Year ended 31.03.19   | Year ended 31.03.18     |
|  | Rupees   | Rupees                 | Rupees  | Rupees               | Rupees  | Rupees                  |
| <b>A. Cashflow from Operating Activity</b>                         |  |                        |   |                      |   |                         |
| Excess of income and gains over expenses and losses                | 490,456,009  | 497,992,135            | 254,611,449   | 539,250,362          | (1,255,854,811)   | 10,848,393,473          |
| Net change in Market Value of Investments                          | (249,279,080)  | (367,055,061)          | 793,838,840   | 1,088,418,261        | 5,319,344,125   | (9,384,570,646)         |
| <b>Operating Profit Before Working Capital Changes</b>             | <b>241,176,929</b>   | <b>130,937,074</b>     | <b>1,048,450,289</b>  | <b>1,627,668,623</b> | <b>4,063,489,314</b>  | <b>1,463,822,827</b>    |
| Adjustments for:-  |  |                        |   |                      |   |                         |
| (Increase)/decrease in other current assets                        | 35,406,710   | 28,645,301             | 1,670,358   | (144,527)            | (112,592,601)   | (75,187,254)            |
| (Increase)/decrease in money market lending (deposits)             | (1,720,000)  | -                      | (3,250,000)   | (500,000)            | (3,415,000)   | (13,900,708)            |
| (Increase)/decrease in investments                                 | (828,721,334)  | (4,692,950,058)        | (1,515,254,003)   | (823,376,613)        | (17,020,816,948)  | (51,585,214,573)        |
| Increase/(decrease) in current liabilities and provisions          | (55,046,589)   | 32,956,049             | (153,822,904)   | 207,670,190          | 273,182,513   | (39,614,000)            |
| <b>Net Cash Generated From / (used in) Operating Activities</b>    | <b>(A) (608,904,286)</b>   | <b>(4,500,411,633)</b> | <b>(622,206,259)</b>  | <b>1,011,317,673</b> | <b>(12,800,152,721)</b>   | <b>(50,250,093,707)</b> |
| <b>B Cashflow from Financing Activities</b>                        |  |                        |   |                      |   |                         |
| Increase/(decrease) in unit corpus (net)                           | 215,410,894  | 2,211,833,624          | 336,336,979   | (314,558,173)        | 5,408,943,519   | 20,098,612,231          |
| Increase/(decrease) in unit premium (net)                          | 440,864,995  | 2,489,330,660          | 475,583,417   | (208,098,640)        | 9,260,845,793   | 29,775,464,983          |
| Change in income equalisation                                      | (97,222,317)   | (35,110,340)           | 101,648,276   | (202,937,911)        | (8,196,931)   | 2,454,471,143           |
| Outstanding receivable/payables for unit corpus                    | (18,333,638)   | 5,871,217              | (7,467,826)   | 26,946,627           | 53,845,892  | 149,429,676             |
| Dividend paid during the year (including dividend tax paid)        | (18,897,485)   | (86,156,014)           | (58,962,686)  | (73,491,720)         | (336,337,549)   | (963,025,777)           |
| <b>Net Cash from / (Used in) Financing Activities</b>              | <b>(B) 521,822,449</b>   | <b>4,585,769,147</b>   | <b>847,138,160</b>  | <b>(772,139,817)</b> | <b>14,379,100,724</b>   | <b>51,514,952,257</b>   |
| <b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>    | <b>(A+B) (87,081,837)</b>  | <b>85,357,514</b>      | <b>224,931,903</b>  | <b>239,177,855</b>   | <b>1,578,948,003</b>  | <b>1,264,858,548</b>    |
| Cash and cash equivalents as at the beginning of the year          | 173,447,864  | 88,090,349             | 334,779,942   | 95,602,087           | 2,132,065,620   | 867,207,072             |
| Cash and cash equivalents as at the close of the year              | 86,366,027   | 173,447,864            | 559,711,844   | 334,779,942          | 3,711,013,623   | 2,132,065,620           |
| <b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>    | <b>(87,081,837)</b>  | <b>85,357,514</b>      | <b>224,931,903</b>  | <b>239,177,855</b>   | <b>1,578,948,003</b>  | <b>1,264,858,548</b>    |
| <b>Components in cash and cash equivalents</b>                     |  |                        |   |                      |   |                         |
| With banks - on current account                                    | 14,222,553   | 70,974,201             | 14,538,893  | 23,238,732           | 78,966,193  | 476,902,691             |
| Obligations CBLO (Collateralised Borrowing and Lending Obligation) | 72,143,474   | 102,473,663            | 545,172,952   | 311,541,210          | 3,632,047,431   | 1,655,162,929.00        |
| <b>Total Cash and Cash Equivalent</b>                              | <b>86,366,027</b>  | <b>173,447,864</b>     | <b>559,711,844</b>  | <b>334,779,942</b>   | <b>3,711,013,623</b>  | <b>2,132,065,620</b>    |

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Note: 1. 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.

2. The previous year's figure for cashflow of Motilal Oswal Long Term Equity Fund is not prepared as Accounting Standard 3 -Cashflow Statement was not applicable for the last Financial Year

As per our attached report of even date

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

**For Motilal Oswal Trustee Company Limited**

**For Motilal Oswal Asset Management Company Limited**

Sd/-  
**Vijay Goel**  
Director

Sd/-  
**Sunil Goyal**  
Director

Sd/-  
**Raamdeo Agarawal**  
Chairman

Sd/-  
**Aashish P Somaiyaa**  
Managing Director & CEO

Sd/-  
**Akash Singhania**  
Fund manager

Sd/-  
**Swapnil Mayekar**  
Fund manager

Sd/-  
**Vinay D. Balse**  
Partner  
Membership No. 039434  
Date:-24 July 2019  
Mumbai

Sd/-  
**Niket Shah**  
Fund manager  
Equity  
Date:-24 July 2019  
Mumbai

Sd/-  
**Siddharth Bothra**  
Fund manager  
Equity  
Date:-24 July 2019  
Mumbai

Sd/-  
**Abhiroop Mukherjee**  
Fund manager  
Debt

Equity  
Sd/-  
**Abhiroop Mukherjee**  
Fund manager

Equity Foreign Securities

# Cash Flow Statement for the year April 1, 2018 to March 31, 2019

|  | Motilal Oswal Long Term Equity Fund<br>(formerly known as Motilal Oswal<br>MOST Focused Long Term Fund) |                        | Motilal Oswal Dynamic Fund<br>(formerly known as Motilal Oswal<br>MOST Focused Dynamic Fund) |                        |
|--|---|------------------------|--|------------------------|
|  | Year ended<br>31.03.19  | Year ended<br>31.03.18 | Year ended<br>31.03.19   | Year ended<br>31.03.18 |
|  | Rupees  | Rupees                 | Rupees   | Rupees                 |
| <b>A. Cashflow from Operating Activity</b>                         |   |                        |  |                        |
| Excess of income and gains over expenses and losses                | (280,034,452)   | 1,026,437,397          | 269,380,408  | 1,075,961,052          |
| Net change in Market Value of Investments                          | 448,718,189   | (713,423,869)          | 34,312,346   | (403,588,857)          |
| <b>Operating Profit Before Working Capital Changes</b>             | <b>168,683,737</b>  | <b>313,013,528</b>     | <b>303,692,754</b>   | <b>672,372,195</b>     |
| Adjustments for:-  |   |                        |  |                        |
| (Increase)/decrease in other current assets                        | 159,086,958   | (160,516,318)          | 784,515,478  | (1,060,229,111)        |
| (Increase)/decrease in money market lending (deposits)             | (940,000)   | -                      | (512,575,000)  | (88,000,000)           |
| (Increase)/decrease in investments                                 | (3,939,430,788)   | (4,778,302,448)        | (20,547,316.77)  | (9,426,020,435)        |
| Increase/(decrease) in current liabilities and provisions          | 65,663,692  | 129,078,843            | 17,122,652   | 29,229,733             |
| <b>Net Cash Generated From / (used in) Operating Activities</b>    | <b>(A) (3,546,936,402)</b>  | <b>(4,496,726,395)</b> | <b>572,208,567</b>   | <b>(9,872,647,618)</b> |
| <b>B. Cashflow from Financing Activities</b>                       |   |                        |  |                        |
| Increase/(decrease) in unit corpus (net)                           | 2,323,910,893   | 2,787,469,149          | (266,271,068)  | 8,227,950,647          |
| Increase/(decrease) in unit premium (net)                          | 1,490,487,550   | 1,715,477,941          | 45,862,960   | 1,084,089,389          |
| Change in income equalisation                                      | 209,955,314   | 258,239,645            | (44,197,510)   | 220,300,080            |
| Outstanding receivable/payables for unit corpus                    | (28,712,815)  | 22,187,520             | 46,749,009   | 25,336,557             |
| Dividend paid during the year (including dividend tax paid)        | (14,368,014)  | (42,974,663)           | (50,927,129)   | (46,785,048)           |
| <b>Net Cash from / (Used in) Financing Activities</b>              | <b>(B) 3,981,272,927</b>  | <b>4,740,399,592</b>   | <b>(268,783,737)</b>   | <b>9,510,891,624</b>   |
| <b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>    | <b>(A+B) 434,336,525</b>  | <b>243,673,195</b>     | <b>303,424,830</b>   | <b>(361,755,994)</b>   |
| Cash and cash equivalents as at the beginning of the year          | 517,166,411   | 273,493,215            | 368,279,066  | 730,035,060            |
| Cash and cash equivalents as at the close of the year              | 951,502,936   | 517,166,411            | 671,703,896  | 368,279,066            |
| <b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>    | <b>434,336,525</b>  | <b>243,673,195</b>     | <b>303,424,830</b>   | <b>(361,755,995)</b>   |
| <b>Components in cash and cash equivalents</b>                     |   |                        |  |                        |
| With banks - on current account                                    | 384,947,004   | 281,457,011            | 143,717,738  | 137,663,386            |
| Obligations CBLO (Collateralised Borrowing and Lending Obligation) | 566,555,932   | 235,709,400            | 527,986,158  | 230,615,679            |
| <b>Total Cash and Cash Equivalent</b>                              | <b>951,502,936</b>  | <b>517,166,411</b>     | <b>671,703,896</b>   | <b>368,279,066</b>     |
| Notes To Accounts  | 7   |                        |  |                        |

Note: 1. 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.

2. The previous year's figure for cashflow of Motilal Oswal Long Term Equity Fund is not prepared as Accounting Standard 3 -Cashflow Statement was not applicable for the last Financial Year

As per our attached report of even date

| For N.M. Raiji & Co<br>Chartered Accountants<br>ICAI Firm's Registration No:<br>108296W           | For Motilal Oswal Trustee<br>Company Limited  |   | For Motilal Oswal Asset Management Company Limited           |  |  |  |
|---|---|---|--|--|--|--|
| Sd/-<br><b>Vijay Goel</b><br>Director   | Sd/-<br><b>Sunil Goyal</b><br>Director  | Sd/-<br><b>Raamdeo Agarawal</b><br>Chairman   | Sd/-<br><b>Aashish P Somaiyaa</b><br>Managing Director & CEO | Sd/-<br><b>Akash Singhania</b><br>Fund manager | Sd/-<br><b>Swapnil Mayekar</b><br>Fund manager |  |
| Sd/-<br><b>Vinay D. Balse</b><br>Partner<br>Membership No. 039434<br>Date:-24 July 2019<br>Mumbai | Sd/-<br><b>Niket Shah</b><br>Fund manager<br>Equity<br>Date:-24 July 2019<br>Mumbai | Sd/-<br><b>Siddharth Bothra</b><br>Fund manager<br>Equity<br>Date:-24 July 2019<br>Mumbai | Sd/-<br><b>Abhiroop Mukherjee</b><br>Fund manager<br>Debt    | Equity<br>Sd/-                                 | Equity Foreign<br>Securities                   |  |

**PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

|  | Motilal Oswal Focused 25 Fund<br>(formerly known as Motilal Oswal<br>MOSSt Focused 25 Fund) |                   |                   | Motilal Oswal Midcap 30 Fund<br>(formerly known as Motilal Oswal<br>MOSSt Focused Midcap30 Fund) |                   |                   |
|--|---|-------------------|-------------------|--|-------------------|-------------------|
|  | For the Year ended  |                   |                   | For the Year ended   |                   |                   |
|  | March 31,<br>2019   | March 31,<br>2018 | March 31,<br>2017 | March 31,<br>2019  | March 31,<br>2018 | March 31,<br>2017 |
| <b>a. Net assets value, per unit Rs.<br/>(at the end of the period)</b>  |   |                   |                   |  |                   |                   |
| Regular Plan - Growth Option   | 21.42   | 20.5125           | 18.6180           | 25.38  | 25.0690           | 24.2406           |
| Regular Plan - Dividend Option   | 15.53   | 15.3453           | 15.5910           | 18.17  | 19.9228           | 21.2463           |
| Regular Plan - Dividend Option-Daily dividend frequency  | -   | -                 | -                 | -  | -                 | -                 |
| Regular Plan - Dividend Option-Weekly dividend frequency   | -   | -                 | -                 | -  | -                 | -                 |
| Regular Plan - Dividend Option-Fortnightly dividend frequency  | -   | -                 | -                 | -  | -                 | -                 |
| Regular Plan - Dividend Option-Monthly dividend frequency  | -   | -                 | -                 | -  | -                 | -                 |
| Regular Plan - Dividend Option-Quarterly dividend frequency  | -   | -                 | -                 | -  | -                 | -                 |
| Regular Plan - Dividend Option-Annual dividend frequency   | -   | -                 | -                 | -  | -                 | -                 |
| # Direct Plan - Growth Option  | 23.25   | 21.9781           | 19.6718           | 27.06  | 26.3915           | 25.1743           |
| # Direct Plan - Dividend Option  | 17.12   | 16.6620           | 16.5536           | 19.68  | 21.1473           | 22.1274           |
| # 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  | 0.16  | 0.17              | 0.23              | 0.16   | 0.14              | 0.11              |
| (ii) Income from profit / (loss) on inter scheme sales/transfer of investment  | -   | -                 | -                 | -  | -                 | -                 |
| (iii) Income from profit / (loss) on sale of investment other than interscheme   | 0.75  | 0.50              | 0.59              | 2.23   | 3.67              | 0.59              |
| (iv) Transfer to revenue account from past years' reserve  | -   | -                 | -                 | -  | -                 | -                 |
| <b>c. Aggregate of expenses, writeoff, amortisation and charges<br/>(excluding unrealised depreciation in investments)</b> | 0.44  | 0.40              | 0.40              | 0.45   | 0.59              | 0.51              |
| <b>d. Net Income</b>   | 0.96  | 1.02              | 3.82              | 0.47   | 1.07              | 5.19              |
| <b>e. Unrealised appreciation / (depreciation) in value of investments</b>   | 0.49  | 0.75              | 3.40              | 1.47   | 2.15              | 5.00              |
| <b>f. (i). Repurchase Price:</b>   |   |                   |                   |  |                   |                   |
| <b>Highest Price</b>   |   |                   |                   |  |                   |                   |
| Regular Plan - Growth Option   | 22.52   | 22.21             | 18.62             | 28.05  | 28.17             | 24.24             |
| Regular Plan - Dividend Option   | -   | -                 | -                 | -  | -                 | -                 |
| Regular Plan - Dividend Option-Daily dividend frequency  | -   | -                 | -                 | -  | -                 | -                 |
| Regular Plan - Dividend Option-Weekly dividend frequency   | 16.84   | 18.60             | 15.93             | 22.29  | 24.69             | 21.70             |
| Regular Plan - Dividend Option-Fortnightly dividend frequency  | -   | -                 | -                 | -  | -                 | -                 |
| Regular Plan - Dividend Option-Monthly dividend frequency  | -   | -                 | -                 | -  | -                 | -                 |
| Regular Plan - Dividend Option-Quarterly dividend frequency  | -   | -                 | -                 | -  | -                 | -                 |
| Regular Plan - Dividend Option-Annual dividend frequency   | -   | -                 | -                 | -  | -                 | -                 |
| Dividend Option-Quarterly dividend frequency   | -   | -                 | -                 | -  | -                 | -                 |
| Dividend Option-Annual dividend frequency  | -   | -                 | -                 | -  | -                 | -                 |
| # Direct Plan - Growth Option  | 24.26   | 23.74             | 19.67             | 29.69  | 29.57             | 25.17             |
| # Direct Plan - Dividend Option  | 18.39   | 19.98             | 16.88             | 23.79  | 25.99             | 22.45             |
| # 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>  |   |                   |                   |  |                   |                   |
| Regular Plan - Growth Option   | 18.94   | 18.60             | 14.55             | 21.98  | 24.00             | 18.95             |
| Regular Plan - Dividend Option   | -   | -                 | -                 | -  | -                 | -                 |
| Regular Plan - Dividend Option-Daily dividend frequency  | -   | -                 | -                 | -  | -                 | -                 |
| Regular Plan - Dividend Option-Weekly dividend frequency   | 14.17   | 14.98             | 12.58             | 17.47  | 19.34             | 16.98             |
| Regular Plan - Dividend Option-Fortnightly dividend frequency  | -   | -                 | -                 | -  | -                 | -                 |
| Regular Plan - Dividend Option-Monthly dividend frequency  | -   | -                 | -                 | -  | -                 | -                 |

|   | Motilal Oswal Focused 25 Fund<br>(formerly known as Motilal Oswal<br>MOSSt Focused 25 Fund) |                   |                   | Motilal Oswal Midcap 30 Fund<br>(formerly known as Motilal Oswal<br>MOSSt Focused Midcap30 Fund) |                   |                   |
|---|---|-------------------|-------------------|--|-------------------|-------------------|
|   | For the Year ended  |                   |                   | For the Year ended   |                   |                   |
|   | March 31,<br>2019   | March 31,<br>2018 | March 31,<br>2017 | March 31,<br>2019  | March 31,<br>2018 | March 31,<br>2017 |
| Regular Plan - Dividend Option-Quarterly dividend frequency   | -   | -                 | -                 | -  | -                 | -                 |
| Regular Plan - Dividend Option-Annual dividend frequency  | -   | -                 | -                 | -  | -                 | -                 |
| Dividend Option-Quarterly dividend frequency  | -   | -                 | -                 | -  | -                 | -                 |
| Dividend Option-Annual dividend frequency   | -   | -                 | -                 | -  | -                 | -                 |
| # Direct Plan - Growth Option   | 20.45   | 19.66             | 15.17             | 23.32  | 24.98             | 19.44             |
| # Direct Plan - Dividend Option   | 15.50   | 16.26             | 13.16             | 18.69  | 20.52             | 17.46             |
| # 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>  |   |                   |                   |  |                   |                   |
| Regular Plan - Growth Option  | 22.52   | 22.21             | 18.62             | 28.05  | 28.17             | 24.24             |
| Regular Plan - Dividend Option-Weekly dividend frequency  | 16.84   | 18.60             | 15.93             | 22.29  | 24.69             | 21.70             |
| Regular Plan - Dividend Option-Fortnightly dividend frequency   | -   | -                 | -                 | -  | -                 | -                 |
| Regular Plan - Dividend Option-Monthly dividend frequency   | -   | -                 | -                 | -  | -                 | -                 |
| Regular Plan - Dividend Option-Quarterly dividend frequency   | -   | -                 | -                 | -  | -                 | -                 |
| Regular Plan - Dividend Option-Annual dividend frequency  | -   | -                 | -                 | -  | -                 | -                 |
| Dividend Option-Quarterly dividend frequency  | -   | -                 | -                 | -  | -                 | -                 |
| Dividend Option-Annual dividend frequency   | -   | -                 | -                 | -  | -                 | -                 |
| # Direct Plan - Growth Option   | 24.26   | 23.74             | 19.67             | 29.69  | 29.57             | 25.17             |
| # Direct Plan - Dividend Option   | 18.39   | 19.98             | 16.88             | 23.79  | 25.99             | 22.45             |
| # 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>   |   |                   |                   |  |                   |                   |
| Regular Plan - Growth Option  | 18.94   | 18.60             | 14.55             | 21.98  | 24.00             | 18.95             |
| Regular Plan - Dividend Option-Weekly dividend frequency  | 14.17   | 14.98             | 12.58             | 17.47  | 19.34             | 16.98             |
| Regular Plan - Dividend Option-Fortnightly dividend frequency   | -   | -                 | -                 | -  | -                 | -                 |
| Regular Plan - Dividend Option-Monthly dividend frequency   | -   | -                 | -                 | -  | -                 | -                 |
| Regular Plan - Dividend Option-Quarterly dividend frequency   | -   | -                 | -                 | -  | -                 | -                 |
| Regular Plan - Dividend Option-Annual dividend frequency  | -   | -                 | -                 | -  | -                 | -                 |
| Dividend Option-Quarterly dividend frequency  | -   | -                 | -                 | -  | -                 | -                 |
| Dividend Option-Annual dividend frequency   | -   | -                 | -                 | -  | -                 | -                 |
| # Direct Plan - Growth Option   | 20.45   | 19.66             | 15.17             | 23.32  | 24.98             | 19.44             |
| # Direct Plan - Dividend Option   | 15.50   | 16.26             | 13.16             | 18.69  | 20.52             | 17.46             |
| # 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>   | 2.04%   | 2.48%             | 2.76%             | 1.85%  | 2.20%             | 2.28%             |
| <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> | 6.54%   | 8.82%             | 28.92%            | 3.81%  | 6.15%             | 25.69%            |

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



**PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

|  | Motilal Oswal Multicap 35 Fund<br>(formerly known as Motilal Oswal MOST<br>Focused Multicap35 Fund) |                   |                   | Motilal Oswal Long Term Equity Fund<br>(formerly known as Motilal Oswal MOST<br>Focused Long Term Fund) |                   |                   |
|--|---|-------------------|-------------------|---|-------------------|-------------------|
|  | For the period ended  |                   |                   | For the period ended  |                   |                   |
|  | March 31,<br>2019   | March 31,<br>2018 | March 31,<br>2017 | March 31,<br>2019   | March 31,<br>2018 | March 31,<br>2017 |
| <b>a. Net assets value, per unit Rs.<br/>(at the end of the period)</b>  |   |                   |                   |   |                   |                   |
| Regular Plan - Growth Option   | 25.98   | 26.3035           | 22.7704           | 17.16   | 17.7828           | 14.7884           |
| Regular Plan - Dividend Option   | 22.89   | 24.1865           | 22.7704           | 15.20   | 16.0679           | 14.2830           |
| Regular Plan - Dividend Option-Daily dividend frequency  | -   | -                 | -                 | -   | -                 | -                 |
| Regular Plan - Dividend Option-Weekly dividend frequency   | -   | -                 | -                 | -   | -                 | -                 |
| Regular Plan - Dividend Option-Fortnightly dividend frequency  | -   | -                 | -                 | -   | -                 | -                 |
| Regular Plan - Dividend Option-Monthly dividend frequency  | -   | -                 | -                 | -   | -                 | -                 |
| Regular Plan - Dividend Option-Quarterly dividend frequency  | -   | -                 | -                 | -   | -                 | -                 |
| Regular Plan - Dividend Option-Annual dividend frequency   | -   | -                 | -                 | -   | -                 | -                 |
| # Direct Plan - Growth Option  | 27.24   | 27.3251           | 23.4327           | 18.16   | 18.5941           | 15.2563           |
| # Direct Plan - Dividend Option  | 24.13   | 25.2060           | 23.4327           | 16.17   | 16.8691           | 14.7508           |
| # 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  | 0.31  | 0.22              | 0.25              | 0.17  | 0.11              | 0.01              |
| (ii) Income from profit / (loss) on inter scheme sales/transfer of investment  | -   | -                 | -                 | -   | -                 | -                 |
| (iii) Income from profit / (loss) on sale of investment other than interscheme   | 0.93  | 0.51              | 0.88              | 0.36  | 0.79              | 0.08              |
| (iv) Transfer to revenue account from past years' reserve  | -   | -                 | -                 | -   | -                 | -                 |
| <b>c. Aggregate of expenses, writeoff, amortisation and charges<br/>(excluding unrealised depreciation in investments)</b> | 0.46  | 0.41              | 0.36              | 0.33  | 0.33              | 0.02              |
| <b>d. Net Income</b>   | (0.24)  | 2.35              | 5.53              | (0.36)  | 1.89              | 0.26              |
| <b>e. Unrealised appreciation / (depreciation) in value of investments</b>   | 1.03  | 2.03              | 4.76              | 0.58  | 1.31              | 0.20              |
| <b>f. (i). Repurchase Price:</b>   |   |                   |                   |   |                   |                   |
| <b>Highest Price</b>   |   |                   |                   |   |                   |                   |
| Regular Plan - Growth Option   | 27.50   | 27.70             | 22.77             | 18.45   | 18.52             | 14.79             |
| Regular Plan - Dividend Option   | -   | -                 | -                 | -   | -                 | -                 |
| Regular Plan - Dividend Option-Daily dividend frequency  | -   | -                 | -                 | -   | -                 | -                 |
| Regular Plan - Dividend Option-Weekly dividend frequency   | 25.29   | 27.35             | 22.77             | 16.67   | 17.88             | 14.63             |
| Regular Plan - Dividend Option-Fortnightly dividend frequency  | -   | -                 | -                 | -   | -                 | -                 |
| Regular Plan - Dividend Option-Monthly dividend frequency  | -   | -                 | -                 | -   | -                 | -                 |
| Regular Plan - Dividend Option-Quarterly dividend frequency  | -   | -                 | -                 | -   | -                 | -                 |
| Regular Plan - Dividend Option-Annual dividend frequency   | -   | -                 | -                 | -   | -                 | -                 |
| Dividend Option-Quarterly dividend frequency   | -   | -                 | -                 | -   | -                 | -                 |
| Dividend Option-Annual dividend frequency  | -   | -                 | -                 | -   | -                 | -                 |
| # Direct Plan - Growth Option  | 28.59   | 28.72             | 23.43             | 19.36   | 19.32             | 15.26             |
| # Direct Plan - Dividend Option  | 26.37   | 28.37             | 23.43             | 17.57   | 18.68             | 15.09             |
| # 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>  |   |                   |                   |   |                   |                   |
| Regular Plan - Growth Option   | 22.57   | 22.71             | 16.49             | 15.20   | 14.86             | 10.53             |
| Regular Plan - Dividend Option   | -   | -                 | -                 | -   | -                 | -                 |
| Regular Plan - Dividend Option-Daily dividend frequency  | -   | -                 | -                 | -   | -                 | -                 |
| Regular Plan - Dividend Option-Weekly dividend frequency   | 20.75   | 22.71             | 16.49             | 13.73   | 14.35             | 10.53             |
| Regular Plan - Dividend Option-Fortnightly dividend frequency  | -   | -                 | -                 | -   | -                 | -                 |
| Regular Plan - Dividend Option-Monthly dividend frequency  | -   | -                 | -                 | -   | -                 | -                 |

|   | Motilal Oswal Multicap 35 Fund<br>(formerly known as Motilal Oswal MOST<br>Focused Multicap35 Fund) |                   |                   | Motilal Oswal Long Term Equity Fund<br>(formerly known as Motilal Oswal MOST<br>Focused Long Term Fund) |                   |                   |
|---|---|-------------------|-------------------|---|-------------------|-------------------|
|   | For the period ended  |                   |                   | For the period ended  |                   |                   |
|   | March 31,<br>2019   | March 31,<br>2018 | March 31,<br>2017 | March 31,<br>2019   | March 31,<br>2018 | March 31,<br>2017 |
| Regular Plan - Dividend Option-Quarterly dividend frequency   | -   | -                 | -                 | -   | -                 | -                 |
| Regular Plan - Dividend Option-Annual dividend frequency  | -   | -                 | -                 | -   | -                 | -                 |
| Dividend Option-Quarterly dividend frequency  | -   | -                 | -                 | -   | -                 | -                 |
| Dividend Option-Annual dividend frequency   | -   | -                 | -                 | -   | -                 | -                 |
| # Direct Plan - Growth Option   | 23.57   | 23.37             | 16.82             | 15.99   | 15.33             | 10.70             |
| # Direct Plan - Dividend Option   | 21.74   | 23.37             | 16.82             | 14.51   | 14.82             | 10.70             |
| # 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>  |   |                   |                   |   |                   |                   |
| Regular Plan - Growth Option  | 27.50   | 27.70             | 22.77             | 18.45   | 18.52             | 14.79             |
| Regular Plan - Dividend Option-Weekly dividend frequency  | 25.29   | 27.35             | 22.77             | 16.67   | 17.88             | 14.63             |
| Regular Plan - Dividend Option-Fortnightly dividend frequency   | -   | -                 | -                 | -   | -                 | -                 |
| Regular Plan - Dividend Option-Monthly dividend frequency   | -   | -                 | -                 | -   | -                 | -                 |
| Regular Plan - Dividend Option-Quarterly dividend frequency   | -   | -                 | -                 | -   | -                 | -                 |
| Regular Plan - Dividend Option-Annual dividend frequency  | -   | -                 | -                 | -   | -                 | -                 |
| Dividend Option-Quarterly dividend frequency  | -   | -                 | -                 | -   | -                 | -                 |
| Dividend Option-Annual dividend frequency   | -   | -                 | -                 | -   | -                 | -                 |
| # Direct Plan - Growth Option   | 28.59   | 28.72             | 23.43             | 19.36   | 19.32             | 15.26             |
| # Direct Plan - Dividend Option   | 26.37   | 28.37             | 23.43             | 17.57   | 18.68             | 15.09             |
| # 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>   |   |                   |                   |   |                   |                   |
| Regular Plan - Growth Option  | 22.57   | 22.71             | 16.49             | 15.20   | 14.86             | 10.53             |
| Regular Plan - Dividend Option-Weekly dividend frequency  | 20.75   | 22.71             | 16.49             | 13.73   | 14.35             | 10.53             |
| Regular Plan - Dividend Option-Fortnightly dividend frequency   | -   | -                 | -                 | -   | -                 | -                 |
| Regular Plan - Dividend Option-Monthly dividend frequency   | -   | -                 | -                 | -   | -                 | -                 |
| Regular Plan - Dividend Option-Quarterly dividend frequency   | -   | -                 | -                 | -   | -                 | -                 |
| Regular Plan - Dividend Option-Annual dividend frequency  | -   | -                 | -                 | -   | -                 | -                 |
| Dividend Option-Quarterly dividend frequency  | -   | -                 | -                 | -   | -                 | -                 |
| Dividend Option-Annual dividend frequency   | -   | -                 | -                 | -   | -                 | -                 |
| # Direct Plan - Growth Option   | 23.57   | 23.37             | 16.82             | 15.99   | 15.33             | 10.70             |
| # Direct Plan - Dividend Option   | 21.74   | 23.37             | 16.82             | 14.51   | 14.82             | 10.70             |
| # 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>   | 1.79%   | 2.06%             | 2.11%             | 2.20%   | 2.76%             | 3.07%             |
| <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> | 0.83%   | 13.80%            | 34.66%            | -0.34%  | 18.39%            | 37.60%            |

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

**PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

|  | Motilal Oswal Dynamic Fund (formerly known as<br>Motilal Oswal MOST Focused Dynamic Fund) |                |                | Motilal Oswal<br>Equity Hybrid Fund |
|--|---|----------------|----------------|-------------------------------------|
|  | For the period ended  |                |                | For the period ended                |
|  | March 31, 2019  | March 31, 2018 | March 31, 2017 | March 31, 2019                      |
| <b>a. Net assets value, per unit Rs.<br/>(at the end of the period)</b>  |   |                |                |                                     |
| Regular Plan - Growth Option   | 12.24   | 12.0253        | 10.7508        | 10.30                               |
| Regular Plan - Dividend Option   | -   | -              | -              | -                                   |
| Regular Plan - Dividend Option-Daily dividend frequency  | -   | -              | -              | -                                   |
| Regular Plan - Dividend Option-Weekly dividend frequency   | -   | -              | -              | -                                   |
| Regular Plan - Dividend Option-Fortnightly dividend frequency  | -   | -              | -              | -                                   |
| Regular Plan - Dividend Option-Monthly dividend frequency  | -   | -              | -              | -                                   |
| Regular Plan - Dividend Option-Quarterly dividend frequency  | 11.36   | 11.7451        | 10.7508        | -                                   |
| Regular Plan - Dividend Option-Annual dividend frequency   | 11.51   | 11.6064        | 10.7508        | -                                   |
| # Direct Plan - Growth Option  | 12.58   | 12.2384        | 10.8237        | 10.38                               |
| # Direct Plan - Dividend Option  | -   | -              | -              | -                                   |
| # 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   | 11.68   | 11.9863        | 10.8237        | -                                   |
| # Direct Plan - Dividend Option-Annual dividend frequency  | 11.91   | 11.8488        | 10.8237        | -                                   |
| <b>b. Gross Income</b>   |   |                |                |                                     |
| (i) Income other than profit on sale of investments  | 0.39  | 0.26           | 0.15           | 0.16                                |
| (ii) Income from profit / (loss) on inter scheme sales/transfer of investment  | -   | -              | -              | 0.00                                |
| (iii) Income from profit / (loss) on sale of investment other than interscheme   | 0.25  | 0.44           | -0.01          | 0.01                                |
| (iv) Transfer to revenue account from past years' reserve  | -   | -              | -              | 0.00                                |
| <b>c. Aggregate of expenses, writeoff, amortisation and charges<br/>(excluding unrealised depreciation in investments)</b> | 0.29  | 0.21           | 0.12           |                                     |
| <b>d. Net Income</b>   | 0.20  | 0.79           | 0.71           | 0.33                                |
| <b>e. Unrealised appreciation / (depreciation) in value of investments</b>   | (0.03)  | 0.30           | 0.71           | 0.31                                |
| <b>f. (i). Repurchase Price:</b>   |   |                |                |                                     |
| <b>Highest Price</b>   |   |                |                |                                     |
| Regular Plan - Growth Option   | 12.32   | 12.20          | 10.75          | 10.30                               |
| Regular Plan - Dividend Option   | -   | -              | -              | -                                   |
| Regular Plan - Dividend Option-Daily dividend frequency  | -   | -              | -              | -                                   |
| Regular Plan - Dividend Option-Weekly dividend frequency   | -   | -              | -              | -                                   |
| Regular Plan - Dividend Option-Fortnightly dividend frequency  | -   | -              | -              | -                                   |
| Regular Plan - Dividend Option-Monthly dividend frequency  | -   | -              | -              | -                                   |
| Regular Plan - Dividend Option-Quarterly dividend frequency  | -   | -              | -              | -                                   |
| Regular Plan - Dividend Option-Annual dividend frequency   | -   | -              | -              | -                                   |
| Dividend Option-Quarterly dividend frequency   | -   | 11.99          | 10.75          | -                                   |
| Dividend Option-Annual dividend frequency  | -   | 11.93          | 10.75          | -                                   |
| # Direct Plan - Growth Option  | 12.58   | 12.40          | 10.82          | 10.38                               |
| # Direct Plan - Dividend Option  | -   | -              | -              | -                                   |
| # 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   | -   | 12.21          | 10.82          | -                                   |
| # Direct Plan - Dividend Option-Annual dividend frequency  | -   | 12.13          | 10.82          | -                                   |
| <b>Lowest Price</b>  |   |                |                |                                     |
| Regular Plan - Growth Option   | 11.33   | 10.75          | 9.42           | 9.34                                |
| Regular Plan - Dividend Option   | -   | -              | -              | -                                   |
| Regular Plan - Dividend Option-Daily dividend frequency  | -   | -              | -              | -                                   |
| Regular Plan - Dividend Option-Weekly dividend frequency   | -   | -              | -              | -                                   |
| Regular Plan - Dividend Option-Fortnightly dividend frequency  | -   | -              | -              | -                                   |
| Regular Plan - Dividend Option-Monthly dividend frequency  | -   | -              | -              | -                                   |

|   | Motilal Oswal Dynamic Fund (formerly known as<br>Motilal Oswal MOST Focused Dynamic Fund) |                |                | Motilal Oswal<br>Equity Hybrid Fund |
|---|---|----------------|----------------|-------------------------------------|
|   | For the period ended  |                |                | For the period ended                |
|   | March 31, 2019  | March 31, 2018 | March 31, 2017 | March 31, 2019                      |
| Regular Plan - Dividend Option-Quarterly dividend frequency   | -   | -              | -              | -                                   |
| Regular Plan - Dividend Option-Annual dividend frequency  | -   | -              | -              | -                                   |
| Dividend Option-Quarterly dividend frequency  | -   | 10.75          | 9.42           | -                                   |
| Dividend Option-Annual dividend frequency   | -   | 10.75          | 9.42           | -                                   |
| # Direct Plan - Growth Option   | 11.59   | 10.82          | 9.45           | 9.36                                |
| # Direct Plan - Dividend Option   | -   | -              | -              | -                                   |
| # 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  | 11.07   | 10.82          | 9.45           | -                                   |
| # Direct Plan - Dividend Option-Annual dividend frequency   | 11.22   | 10.82          | 9.45           | -                                   |
| <b>Sale Price</b>   |   |                |                |                                     |
| <b>Highest Price</b>  |   |                |                |                                     |
| Regular Plan - Growth Option  | 12.32   | 12.20          | 10.75          | 10.30                               |
| Regular Plan - Dividend Option-Weekly dividend frequency  | -   | -              | -              | -                                   |
| Regular Plan - Dividend Option-Fortnightly dividend frequency   | -   | -              | -              | -                                   |
| Regular Plan - Dividend Option-Monthly dividend frequency   | -   | -              | -              | -                                   |
| Regular Plan - Dividend Option-Quarterly dividend frequency   | -   | -              | -              | -                                   |
| Regular Plan - Dividend Option-Annual dividend frequency  | -   | -              | -              | -                                   |
| Dividend Option-Quarterly dividend frequency  | -   | 11.99          | 10.75          | -                                   |
| Dividend Option-Annual dividend frequency   | -   | 11.93          | 10.75          | -                                   |
| # Direct Plan - Growth Option   | 12.58   | 12.40          | 10.82          | 10.38                               |
| # Direct Plan - Dividend Option   | -   | -              | -              | -                                   |
| # 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  | -   | 12.21          | 10.82          | -                                   |
| # Direct Plan - Dividend Option-Annual dividend frequency   | -   | 12.13          | 10.82          | -                                   |
| <b>Lowest Price</b>   |   |                |                |                                     |
| Regular Plan - Growth Option  | 11.33   | 10.75          | 9.42           | 9.34                                |
| Regular Plan - Dividend Option-Weekly dividend frequency  | -   | -              | -              | -                                   |
| Regular Plan - Dividend Option-Fortnightly dividend frequency   | -   | -              | -              | -                                   |
| Regular Plan - Dividend Option-Monthly dividend frequency   | -   | -              | -              | -                                   |
| Regular Plan - Dividend Option-Quarterly dividend frequency   | -   | -              | -              | -                                   |
| Regular Plan - Dividend Option-Annual dividend frequency  | -   | -              | -              | -                                   |
| Dividend Option-Quarterly dividend frequency  | -   | 10.75          | 9.42           | -                                   |
| Dividend Option-Annual dividend frequency   | -   | 10.75          | 9.42           | -                                   |
| # Direct Plan - Growth Option   | 11.59   | 10.82          | 9.45           | 9.36                                |
| # Direct Plan - Dividend Option   | -   | -              | -              | -                                   |
| # 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  | 11.07   | 10.82          | 9.45           | -                                   |
| # Direct Plan - Dividend Option-Annual dividend frequency   | 11.22   | 10.82          | 9.45           | -                                   |
| <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>   | 2.21%   | 2.42%          | 2.79%          | 2.77%                               |
| <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> | 3.77%   | 23.01%         | 20.82%         | 8.92%                               |

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

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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.