



**MOTILAL OSWAL**  
Asset Management

**BUY RIGHT  
SIT TIGHT**

# ANNUAL REPORT 2015-16

**Motilal Oswal MOST Shares M50 ETF**  
**Motilal Oswal MOST Shares Midcap 100 ETF**  
**Motilal Oswal MOST Shares NASDAQ-100 ETF**



**Motilal Oswal Asset Management Company Limited**

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

# Trustees' Report for the financial year ended March 31, 2016

Dear Unitholders,

We have pleasure in presenting the sixth annual report together with the audited financial statements of the Schemes of Motilal Oswal Mutual Fund for the year ended March 31, 2016.

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

### CONSTITUTION

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

### SPONSOR

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

### THE TRUSTEE

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

### ASSET MANAGEMENT COMPANY

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

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

### Performance of the Schemes

As on March 31, 2016, the Performance of the Schemes, Net Asset under Management and number of folios held in respective Scheme is summarized below:

Sr. No.	Scheme Name	Benchmark	Inception Date	Last one Year Performance		Since Inception Performance		Net Assets under Management (in Crores)	Number of folios
				Scheme (%)	Benchmark (%)	Scheme (%)	Benchmark (%)		
1.	MOST Shares M50	Nifty 50 Index	July 28, 2010	-8.37	-8.86	5.59	6.55	21.96	4277
2.	MOST Shares Midcap 100	Midcap Free Float Midcap 100 Index	January 31, 2011	-1.35	-1.91	10.61	9.65	37.16	3780
3.	MOST Shares NASDAQ 100	NASDAQ-100*	March 29, 2011	8.25	8.51	23.42	23.57	63.55	2,903
4.	MOST Focused 25	Nifty 50 Index	May 13, 2013	-9.62	-8.86	14.03	9.34	334.11	24,487
5.	MOST Ultra Short Term Bond Fund	CRISIL Short Term Bond Fund Index	September 6, 2013	6.89	8.47	7.38	8.15	143.07	4,476
6.	MOST Focused Midcap 30	Midcap Free Float Midcap 100 Index	February 24, 2014	-2.00	-1.91	36.04	27.25	1083.52	40,592
7.	MOST Focused Multicap 35	Nifty 500 Index	April 28, 2014	-2.48	-7.54	30.09	10.52	3764.11	1,00,669
8.	MOST Focused Long Term Fund	Nifty 500 Index	January 21, 2015	-0.94	-7.54	5.05	-7.71	145.27	22,327

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

Past performance may or may not be sustained in future.

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

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

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

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

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

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

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

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

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

MOST Shares NASDAQ 100 continues to perform well. This is on account of the NASDAQ-100 Index comprising marquee names such as Apple, Amazon, Starbucks, Google, etc. Apple is the largest constituent of the NASDAQ-100 Index. Given the global leadership positions of these companies, it is expected that these companies will remain in the NASDAQ-100 Index over the long term.

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

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

MOST Focused 25 comprises pre-dominantly of large cap portfolio with over 85 percent of the fund invested in top 100 listed companies by market capitalization. In line with MOAMC's investment philosophy, the Fund seeks to 'buy and hold' high quality established growth stocks selected on the basis of their dominance in respective lines of businesses. The Scheme has performed in line with the benchmark in FY 2015-2016 while significantly outperforming it by over 5% annualized since inception. As of March 2016, the portfolio comprised 21 stocks with sectors such as automobiles, banking and financial services, consumer products and technology companies forming nearly 70 percent of the exposure. Infosys (8.8%), Eicher Motors (8.5%) and HDFC Bank (8.4%) are the top 3 holdings of the Fund. The Fund would endeavour to maintain a high-conviction, low-churn portfolio with a strong focus on buying well-developed evolved but growth-oriented businesses in the future as well.

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

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

The Fund invests to generate returns by investing into lower credit risk instruments. As a result, the Fund invests in CBLO, CDs, AAA & AA rated PSU CPS, having Moderate to low credit risk. The performance of the Fund has been in line with expected performance of the money markets for the given risk constrain.

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

**MOST Focused Midcap 30** is an open ended equity scheme. The investment objective of the Scheme is to achieve long term capital appreciation by investing in a maximum of 30 quality mid-cap companies having long-term competitive advantages and potential for growth. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

MOST Focused Midcap 30 is a pure midcap fund of MOAMC. It is basically mandated to invest in companies beyond the 100th company by market capitalization but above a minimum market cap of Rs. 600 cr. It thus seeks to buy mid-size enterprises that have achieved a certain inflection point in their business life-cycle and are on the cusp of significantly higher growth rates going forward. The Fund seeks to look at unique competitive advantages/business positioning in its investee companies. The Fund conforms to the 'Buy Right, Sit Tight' investment philosophy of MOAMC and practices low-churn. The Scheme has outperformed the benchmark in FY2016 and since inception. As of March 2016, the Fund portfolio comprised 21 stocks with banking and finance, technology, healthcare and consumer products constituting 50% of the exposure. Amara Raja Batteries (8.6%), Crisil (8.3%) and Max Financials (7.8%) being its top 3 holdings. The Fund should continue to pursue the objective of buying emerging mid-sized entities that it believes will evolve into being large cap enterprises of the future.

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

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

MOST Focused Multicap 35 follows a multi-cap strategy and has the freedom to invest across the market cap spectrum. The Fund has the flexibility to vary its exposure between large-caps and mid-caps as deemed fit by the manager based on risk-return expectations over the medium-term. The Fund also has added feature of being able to invest upto 10% of the Fund in foreign securities, thus allowing it to take advantage of international growth opportunities as well. The Fund practices a "Buy and Hold" approach with a high-conviction 22 stock portfolio. With a very low-churn rate and high focus on growth, the fund has been a consistently top performer within its peer group since inception. The Scheme has outperformed the benchmark since inception. As of March 2016, the fund has the highest exposure in sectors like Banking and Finance, Healthcare, consumer goods and automobiles. Infosys (9.3%), HDFC Bank (9.2%) and IndusInd Bank (9.1%) are its top 3 holdings. Going forward, MOST Focused Multicap 35 will look to derive maximum growth leverage out of a combination of mid-size and large-cap companies for the portfolio in addition to seeking a few interesting global investment opportunities as well.

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

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

MOST Focused Long Term provides an effective multi-cap portfolio comprising high-quality, high-growth companies that have the potential to generate significant returns over investment tenure of 3-4 years besides enabling tax-savings for investors of the Fund. The Scheme has outperformed the benchmark since inception. The Fund pursues a "Buy and Hold" philosophy on a high-conviction portfolio comprising 22 stocks as of Mar 31, 2016. Infosys (8.7%), HDFC Bank (8.8%) and IndusInd Bank (8.7%) are its top 3 holdings.

## 9. Motilal Oswal MOST 10 Year Gilt Fund (MOST 10 Year Gilt Fund)

During the period under review, the Board of Trustees had approved winding up of MOST 10 Year Gilt Fund and SEBI had also taken note of that vide its letter dated August 25, 2015. Further, post the approval of the unitholders at their meeting, the Scheme was wound up as on October 21, 2015 as per the regulation 39(2)(a) of SEBI (Mutual Funds) Regulations, 1996 and all the investors have been provided with the proceeds in proportion to the units held by them as per the regulation.

## FUTURE OUTLOOK OF THE FUND

The Indian economy continues to steadily build on its recovery that started to take shape since the establishment of the new government. Macro-economic parameters such as benign commodity prices, low inflation and declining interest rates though largely intact, have seen some recent challenges with commodity prices having come off extremely depressed levels of 2015 and recent readings on inflation having raised some short-term concerns particularly in the area of food inflation. Meanwhile, improvement in corporate earnings and expectation of an

# Trustees' Report for the financial year ended March 31, 2016

above average rainfall has raised the spirits of the market. After several quarters, corporate earnings in 4QFY16 have managed double-digit growth and looks like a trend that would continue into FY17. Benefits of other structural reforms such as financial inclusion, continued increase in govt spending towards the rural economy, DBT and Aadhar supports a possible recovery in the rural markets over the next 2-3 years. We reckon that the Indian economy after a very long time will likely enter a phase wherein both, the urban and rural parts of the economy will likely display strong growth simultaneously. A favorable monsoon will further bolster the demand outlook and strengthen the proposition for overall GDP to accelerate its pace compared to the past few years. Besides, implementation of fresh reforms such as the expected closure of GST and the strong drive to address the NPA situation of the banking sector will lay an important foundation for growth beyond 2016 and 2017.

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

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

## SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies form part of the notes to the accounts annexed to the Balance Sheet of the Schemes in the Annual Report. The Accounting Policies are in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

## UNCLAIMED DIVIDENDS & REDEMPTIONS

Following is the summary of number of Investors and corresponding amount as on March 31, 2016:

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

## REDRESSAL OF INVESTOR COMPLAINTS

The details of investor complaints received by the Fund during the financial year 2015-2016 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 2015-2016. The Auditor's Certificate is enclosed as an **Annexure III**.

During the FY 2015 - 2016, 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 2015-2016 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/-

**Motilal Oswal**  
Chairman

Place: Mumbai

Date: June 30, 2016

# Trustees' Report

 for the financial year ended March 31, 2016

## ANNEXURE I

Redressal of Complaints received during : 2015-2016												
Name of the Mutual Fund : Motilal Oswal Mutual Fund												
Total Number of Folios : 194,525												
Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	Action on (a) and (b)									
			(b) No of complaints received during the year	Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	1	1	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	2	2	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	2	2	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
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0
IV	Others **	5	18	20	3	0	0	0	0	0	0	0

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

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

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

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

## ANNEXURE II VOTING POLICY

### INTRODUCTION

Motilal Oswal Asset Management Company Limited (hereinafter referred to as "MOAMC") is a company incorporated under the Companies Act, 1956. MOAMC is an Investment Manager for the schemes of Motilal Oswal Mutual Fund. Motilal Oswal Mutual Fund (hereinafter referred to as "Mutual Fund") is registered with Securities Exchange & Board of India under the SEBI (Mutual Funds) Regulations, 1996 having registration no. MF/063/09/04. Mutual Fund invests in an equity component and/or equity shares of the companies/ corporations registered in India (hereinafter referred to as "Investee Company"). In connection with such investments by the Mutual Fund, MOAMC has a fiduciary responsibility to exercise voting responsibilities at the general meetings of Investee Companies through the corporate proxy voting process available to the members of such Investee Companies in the best interest of the unit holders of the Mutual Fund. In order to ensure that an active role is played in better Corporate Governance of the Listed Companies where investment of Mutual Fund Schemes is made, we have framed this Voting Policy in compliance with SEBI Circular no. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010, 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, 2016

## 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 2015-16

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

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

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

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

We hereby certify that the voting disclosures made by Motilal Oswal Asset Management Company Limited for the Financial Year 2015-16 are in conformity with the SEBI prescribed format and guidelines and are in accordance with the voting policy of Motilal Oswal Mutual Fund.

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

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

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

Date: April 20, 2016  
Place: Mumbai

## ANNEXURE IV

### Details of Votes cast during the Financial year 2015-2016

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 2015	17-Apr-2015	CRISIL	AGM	M	Adoption of Accounts	For	For	In line with normal course of business
Apr-Jun 2015	17-Apr-2015	CRISIL	AGM	M	Declaration of Dividend Rs 10 (including Final Dividend Rs 6 and Special Dividend Rs 4) for year ended 31.12.2014	For	For	In line with normal course of business
Apr-Jun 2015	17-Apr-2015	CRISIL	AGM	M	Re-appointment of Mr Douglas L Peterson as Director	For	For	He is eligible for re-election and is a capable individual. Hence vote in favor.
Apr-Jun 2015	17-Apr-2015	CRISIL	AGM	M	Appointment of M/s S R Batliboi & Co LLP, Chartered Accountants as Auditors	For	For	The auditors are reputed and capable and hence vote in favor
Apr-Jun 2015	17-Apr-2015	CRISIL	AGM	M	Appointment of Mr Neeraj Sahai as Non-Executive Director, liable to retire by rotation	For	For	He is a respected corporate executive and can add value to the Board
Apr-Jun 2015	28-Apr-2015	Tata Consultancy Services	CRT	M	Amalgamation between CMC Ltd and Tata Consultancy Services Ltd and their respective shareholders.	For	For	Vote in favor, shareholder accretive merger
Apr-Jun 2015	20-May-2015	Bajaj Finance	EGM	M	"Issue of securities for an aggregate amount upto 1400 crores through Qualified Institutions Placement in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 to Qualified Institutional Buyers."	For	For	In line with growth of the business
Apr-Jun 2015	20-May-2015	Bajaj Finance	EGM	M	"Preferential issue of warrants upto 9,25,000 warrants convertible into equivalent number of equity shares to Bajaj Finserv Ltd, the promoter, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009."	For	For	In line with growth of the business
Apr-Jun 2015	20-May-2015	Bajaj Finance	EGM	M	Appointment of Mr Rajeev Jain as a Director liable to retire by rotation	For	For	The individual is competent and hence eligible for reappointment
Apr-Jun 2015	20-May-2015	Bajaj Finance	EGM	M	Appointment of Mr Rajeev Jain as Managing Director	For	For	The individual is competent and hence eligible for reappointment
Apr-Jun 2015	3-Jun-2015	Sun Pharmaceutical	CRT	M	The Scheme of Amalgamation of Sun Pharma Global Inc the Transferor Company into Sun Pharmaceutical industries Ltd the applicant Company or the Transferee Company and their respective shareholders.	For	For	Routine business decision
Apr-Jun 2015	6-Jun-2015	IndusInd Bank	PB	M	Increase in the Authorized Share Capital and Alteration of the Capital Clause of the MOA.	For	For	Normal course of business growth
Apr-Jun 2015	6-Jun-2015	IndusInd Bank	PB	M	Alteration of AOA	For	For	Normal course of business growth
Apr-Jun 2015	6-Jun-2015	IndusInd Bank	PB	M	Augmentation of Share Capital	For	For	Normal course of business growth
Apr-Jun 2015	11-Jun-2015	CRISIL	DIR	M	Approval for the appointment of Ms Ashu Suyash as a Director of the Company, liable to retire by rotation and the terms and conditions of appointment of Ms Ashu Suyash as Managing Director & Chief Executive Officer	For	For	Routine business decision
Apr-Jun 2015	11-Jun-2015	CRISIL	BB	M	Approval for the Buyback of equity shares	For	For	In line with growth of the business
Apr-Jun 2015	22-Jun-2015	MindTree	FIN	M	Adoption of Accounts	For	For	Routine business decision
Apr-Jun 2015	22-Jun-2015	MindTree	OTH	M	Amend the Mindtree Restricted Employee Stock Purchase plan 2012	For	For	Routine business decision



# Trustees' Report for the financial year ended March 31, 2016

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 2015	22-Jun-2015	MindTree	DIV	M	Confirmation of Interim Dividend and declaration of Final Dividend	For	For	Routine business decision
Apr-Jun 2015	22-Jun-2015	MindTree	DIR	M	Re-appointment of Mr Rostow Ravanan as Director	For	For	Routine business decision
Apr-Jun 2015	22-Jun-2015	MindTree	AUD	M	Appointment of M/s Deloitte, Chartered Accountants as Auditors	For	For	Routine business decision
Apr-Jun 2015	22-Jun-2015	MindTree	DIR	M	Alter the term of office of Prof Pankaj Chandra as an Independent Director	For	For	Routine business decision
Apr-Jun 2015	22-Jun-2015	MindTree	DIR	M	Alter the term of office of Mr Ramesh Ramanathan as an Independent Director	For	For	Routine business decision
Apr-Jun 2015	22-Jun-2015	MindTree	DIR	M	Alter the term of office of Mr Subroto Bagchi as Executive Chairman	For	For	Routine business decision
Apr-Jun 2015	22-Jun-2015	MindTree	DIR	M	Re-appointment of Mr Rostow Ravanan as Executive Director	For	For	Routine business decision
Apr-Jun 2015	22-Jun-2015	MindTree	OTH	M	Maintain the register of members at Mumbai	For	For	Routine business decision
Apr-Jun 2015	29-Jun-2015	Kotak Mahindra Bank	AGM	M	Adoption of Accounts	For	For	Regular course of business
Apr-Jun 2015	29-Jun-2015	Kotak Mahindra Bank	AGM	M	Issue of bonus shares in the ratio of 1:1	For	For	Investor friendly measure
Apr-Jun 2015	29-Jun-2015	Kotak Mahindra Bank	AGM	M	Alteration of AOA	For	For	In line with normal course of business
Apr-Jun 2015	29-Jun-2015	Kotak Mahindra Bank	AGM	M	Re-appointment of Dr Shankar Acharya as Director	For	For	He is eligible for re-appointment and is a capable individual. Hence vote in favor.
Apr-Jun 2015	29-Jun-2015	Kotak Mahindra Bank	AGM	M	Declaration of Dividend	For	For	Investor friendly measure
Apr-Jun 2015	29-Jun-2015	Kotak Mahindra Bank	AGM	M	"Appointment of M/s S R Batliboi & Co, LLP as Auditors"	For	For	He is a respected corporate executive and can add value to the Board
Apr-Jun 2015	29-Jun-2015	Kotak Mahindra Bank	AGM	M	"Appointment of Mr Mark Edwin Newman, as Director"	For	For	He is a respected corporate executive and can add value to the Board
Apr-Jun 2015	29-Jun-2015	Kotak Mahindra Bank	AGM	M	Re-appointment of Dr Shankar Acharya as Chairman and approval of payment of remuneration	For	For	He is eligible for re-appointment and is a capable individual. Hence vote in favor.
Apr-Jun 2015	29-Jun-2015	Kotak Mahindra Bank	AGM	M	"Borrow in excess of the paid up capital and free reserves but not exceeding Rs 50,000 Crore"	For	For	In line with normal course of business and growth purposes
Apr-Jun 2015	29-Jun-2015	Kotak Mahindra Bank	AGM	M	Increase in of Authorised Share Capital of the Bank Rs 15 Crore	For	For	In line with merger requirements
Apr-Jun 2015	29-Jun-2015	Kotak Mahindra Bank	AGM	M	Substitution of clause V of the MOA	For	For	In line with merger requirements
Apr-Jun 2015	29-Jun-2015	Kotak Mahindra Bank	AGM	M	Adopt the 'Kotak Mahindra Equity Option Scheme 2015' and authorise the Board to create, issue, offer and allot equity shares, from time to time, to employees of the Bank.	For	For	In line with corporate objective to incentivise employees
Apr-Jun 2015	29-Jun-2015	Kotak Mahindra Bank	AGM	M	Adopt the 'Kotak Mahindra Equity Option Scheme 2015' and authorise the Board to create, issue, offer and allot equity shares, from time to time, to employees of the subsidiaries or associate companies of the Bank.	For	For	In line with corporate objective to incentivise employees
Apr-Jun 2015	29-Jun-2015	Kotak Mahindra Bank	AGM	M	Adopt the 'Kotak Mahindra Stock Appreciation Rights Scheme 2015' and authorise the Board to grant Stock Appreciation Rights (SARs) to be paid as cash incentive in the form of Appreciation, to employees of the Bank.	For	For	In line with corporate objective to incentivise employees

# Trustees' Report

for the financial year ended March 31, 2016

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 2015	29-Jun-2015	Kotak Mahindra Bank	AGM	M	Adopt the 'Kotak Mahindra Stock Appreciation Rights Scheme 2015' and authorise the Board to grant Stock Appreciation Rights (SARs) to be paid as cash incentive in the form of Appreciation, to employees of the subsidiaries or associate companies of the Bank	For	For	In line with corporate objective to incentivise employees
Apr-Jun 2015	30-Jun-2015	Tata Consultancy Services	AGM	M	Adoption of Accounts	For	For	In line with normal course of business and growth purposes
Apr-Jun 2015	30-Jun-2015	Tata Consultancy Services	AGM	M	Confirmation of Interim Dividend on Equity Shares and declaration of Final Dividend on Equity Shares	For	For	Investor friendly measure, cos financials support it
Apr-Jun 2015	30-Jun-2015	Tata Consultancy Services	AGM	M	Re-appointment of Mr Cyrus Mistry as Director	For	For	He is eligible for re-election and is a capable individual. Hence vote in favor.
Apr-Jun 2015	30-Jun-2015	Tata Consultancy Services	AGM	M	"Appointment of Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors"	For	For	He is a respected corporate executive and can add value to the Board
Apr-Jun 2015	30-Jun-2015	Tata Consultancy Services	AGM	M	Re-appointment of Mr N Chandrasekaran as Chief Executive Officer & Managing Director	For	For	He is eligible for re-election and is a capable individual. Hence vote in favor.
Apr-Jun 2015	30-Jun-2015	Tata Consultancy Services	AGM	M	Appointment of Ms Aarthi Subramanian as Additional Director	For	For	She is a respected corporate executive and can add value to the Board
Apr-Jun 2015	30-Jun-2015	Tata Consultancy Services	AGM	M	Appointment of Ms Aarthi Subramanian as Executive Director	For	For	She is a respected corporate executive and can add value to the Board
Apr-Jun 2015	30-Jun-2015	Tata Consultancy Services	AGM	M	Appointment of Branch Auditors	For	For	In line with normal course of business
Jul-Sep 2015	2-Jul-2015	State Bank of India	AGM	M	Adoption of Accounts	For	Abstain	Instruction in Favour was received by Citibank post cut-off time and hence the instruction had to be abstained
Jul-Sep 2015	4-Jul-2015	Max India	CRT	M	"Scheme of Arrangement in the nature of demerger between Max India Ltd, Taurus Ventures Ltd and Caprocorn Ventures Ltd"	For	For	Supports overall business strategy
Jul-Sep 2015	4-Jul-2015	Ajanta Pharma	AGM	M	Adoption of Accounts	For	For	Regular course of business
Jul-Sep 2015	4-Jul-2015	Ajanta Pharma	AGM	M	Declaration of Dividend	For	For	Investor friendly measure
Jul-Sep 2015	4-Jul-2015	Ajanta Pharma	AGM	M	Re-appointment of Mr Rajesh M Agrawal as Director	For	For	He is eligible for re-appointment and is a capable individual. Hence vote in favor.
Jul-Sep 2015	4-Jul-2015	Ajanta Pharma	AGM	M	"Appointment of M/s Kapoor & Parekh Associates, Chartered Accountants as the Auditors"	For	For	The auditors have a recognised track record
Jul-Sep 2015	4-Jul-2015	Ajanta Pharma	AGM	M	Re-appointment of Mr Madhusudan B Agrawal as Vice Chairman for a period of five years	For	For	He is eligible for re-appointment and is a capable individual. Hence vote in favor.
Jul-Sep 2015	4-Jul-2015	Ajanta Pharma	AGM	M	Adoption of new set of AOA	For	For	Regular course of business
Jul-Sep 2015	4-Jul-2015	Ajanta Pharma	AGM	M	Ratification of remuneration to M/s Sevekari Khare & Associates for the cost audit.	For	For	In line with industry standards
Jul-Sep 2015	22-Jul-2015	Bajaj Finance	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	22-Jul-2015	Bajaj Finance	AGM	M	Declaration of Dividend	For	For	Investor friendly practice
Jul-Sep 2015	22-Jul-2015	Bajaj Finance	AGM	M	Re-appointment of Mr Rajiv Bajaj as Director	For	For	Eligible hence vote in favor

# Trustees' Report for the financial year ended March 31, 2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul-Sep 2015	22-Jul-2015	Bajaj Finance	AGM	M	"Appointment of M/s Dalal & Shah, Chartered Accountants as Auditors for 2015-2016"	For	For	Eligible hence vote in favor
Jul-Sep 2015	22-Jul-2015	Bajaj Finance	AGM	M	Issue of Non-Convertible Debentures through private placement	For	For	In line, hence vote in favor
Jul-Sep 2015	21-Jul-2015	HDFC Bank	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	21-Jul-2015	HDFC Bank	AGM	M	"Payment of revised remuneration to Mr Kaizad Bharucha, Executive Director"	For	For	In line, hence vote in favor
Jul-Sep 2015	21-Jul-2015	HDFC Bank	AGM	M	Enter into various related party transactions with HDB Financial Services Ltd	For	For	In line, hence vote in favor
Jul-Sep 2015	21-Jul-2015	HDFC Bank	AGM	M	Declaration of Dividend	For	For	Investor friendly practice
Jul-Sep 2015	21-Jul-2015	HDFC Bank	AGM	M	Re-appointment of Mr Prakash Sukthankar as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	21-Jul-2015	HDFC Bank	AGM	M	Re-appointment of Mr Kaizad Bharucha as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	21-Jul-2015	HDFC Bank	AGM	M	"Re-appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as Auditors"	For	For	Eligible hence vote in favor
Jul-Sep 2015	21-Jul-2015	HDFC Bank	AGM	M	Appointment of Mr Malay Patel as Independent Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	21-Jul-2015	HDFC Bank	AGM	M	"Borrow upto Rs 50,000 crore"	For	For	In line, hence vote in favor
Jul-Sep 2015	21-Jul-2015	HDFC Bank	AGM	M	Enter into various related party transactions	For	For	In line, hence vote in favor
Jul-Sep 2015	21-Jul-2015	HDFC Bank	AGM	M	Re-appointment of Mr Aditya Puri as Managing Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	23-Jul-2015	Sundaram Finance	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	23-Jul-2015	Sundaram Finance	AGM	M	Declaration of Dividend	For	For	Investor friendly practice
Jul-Sep 2015	23-Jul-2015	Sundaram Finance	AGM	M	Re-appointment of Mr S Viji as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	23-Jul-2015	Sundaram Finance	AGM	M	Re-appointment of Mr S Ram as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	23-Jul-2015	Sundaram Finance	AGM	M	"Re-appointment of M/s Brahmayya & Company, Chartered Accountants as Auditor"	For	For	Eligible hence vote in favor
Jul-Sep 2015	23-Jul-2015	Sundaram Finance	AGM	M	Re-appointment of Mr Harsha Viji as Director for a period of 5 years & payment of remuneration	For	For	Eligible hence vote in favor
Jul-Sep 2015	23-Jul-2015	Sundaram Finance	AGM	M	Amendments to the ESOP 2008	For	For	In line, hence vote in favor
Jul-Sep 2015	23-Jul-2015	Sundaram Finance	AGM	M	Extension of Amendments to the ESOP 2008	For	For	In line, hence vote in favor
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	Adoption of Standalone Audited Financial Statements	For	For	In line, hence vote in favor
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	Appointment of Mr R A Shah as Independent Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	Appointment of Mr Richard Zahn as Independent Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	Appointment of Dr K U Mada as Independent Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	Appointment of Mr Dileep Choksi as Independent Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	Payment of commission to Non-Executive Director for 5 years effective 1.4.2015	For	For	In line, hence vote in favor
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	"Payment of remuneration to Cost Auditors Mr S D Shynoy, Cost Accountant"	For	For	In line, hence vote in favor
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	"Offer, issue and allot securities aggregating to an amount upto Rs 75,000 million"	For	For	In line, hence vote in favor

# Trustees' Report for the financial year ended March 31, 2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	"Increase in Authorised Share Capital from Rs 1,000 million to Rs 2,000 million"	For	For	In line, hence vote in favor
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	Adoption of Consolidated Audited Financial Statements	For	For	In line, hence vote in favor
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	Declaration of Dividend of Rs 7.50 per Equity Share	For	For	Investor friendly practice
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	Re-appointment of Ms Vinita Gupta as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	"Appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors"	For	For	Eligible hence vote in favor
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	Re-appointment of Dr Desh Bandhu Guptas as Executive Chairman for 5 years effective 1.1.2016	For	For	Eligible hence vote in favor
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	Re-appointment of Dr Kamal K Sharma as Vice-Chairman for 2 years effective 29.09.2015	For	For	Eligible hence vote in favor
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	Re-appointment of Mrs M D Gupta as Executive Director for 5 years effective 1.1.2016	For	For	Eligible hence vote in favor
Jul-Sep 2015	23-Jul-2015	Lupin	AGM	M	Appointment of Dr Vijay Kelkar as Independent Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	24-Jul-2015	Tata Elxsi	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	24-Jul-2015	Tata Elxsi	AGM	M	Declaration of Dividend	For	For	Investor friendly practice
Jul-Sep 2015	24-Jul-2015	Tata Elxsi	AGM	M	Re-appointment of Mr Deloitte Haskins & Sells as Statutory Auditors	For	For	Eligible hence vote in favor
Jul-Sep 2015	24-Jul-2015	Tata Elxsi	AGM	M	Appointment of Mr N G Subramaniam as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	24-Jul-2015	Tata Elxsi	AGM	M	Appointment of Dr G Katragadda as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	28-Jul-2015	Thermax	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Jul-2015	Thermax	AGM	M	Declaration of Dividend	For	For	Investor friendly practice
Jul-Sep 2015	28-Jul-2015	Thermax	AGM	M	Re-appointment of Mr Pheroze Pudemjee as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	28-Jul-2015	Thermax	AGM	M	"Appointment of M/s B K Khare & Co, Chartered Accountants as Auditors"	For	For	Eligible hence vote in favor
Jul-Sep 2015	28-Jul-2015	Thermax	AGM	M	"Appointment of M/s SRBC & Co, Chartered Accountants as Joint Statutory Auditors"	For	For	Eligible hence vote in favor
Jul-Sep 2015	28-Jul-2015	Thermax	AGM	M	"Appointment of M/s Dhananjay V Joshi & Associates, Cost Accountants as Cost Auditors to conduct audit of the Cost Records for financial year 31.03.2016"	For	For	Eligible hence vote in favor
Jul-Sep 2015	28-Jul-2015	Thermax	AGM	M	Adoption of new set of AOA	For	For	In line, hence vote in favor
Jul-Sep 2015	29-Jul-2015	IndusInd Bank	PB	M	"Allotment of equity shares on preferential basis to Indusind International Holdings Ltd ('IIHL') and its subsidiary viz Indusind Ltd ('IL'), Promoters of the Bank."	For	For	In line, hence vote in favor
Jul-Sep 2015	29-Jul-2015	TVS Motor Company	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	29-Jul-2015	TVS Motor Company	AGM	M	Re-appointment of Mr Sudarshan Venu as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	29-Jul-2015	TVS Motor Company	AGM	M	"Re-appointment of M/s V Sankar Aiyar & Co, Chartered Accountants as Statutory Auditors"	For	For	Eligible hence vote in favor
Jul-Sep 2015	29-Jul-2015	TVS Motor Company	AGM	M	Appointment of Mr A N Raman as Cost Auditor	For	For	Eligible hence vote in favor

# Trustees' Report

for the financial year ended March 31, 2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul-Sep 2015	29-Jul-2015	TVS Motor Company	AGM	M	Re-appointment of Mr Venu Srinivasan as Chairman and Managing Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	29-Jul-2015	TVS Motor Company	AGM	M	Appointment of Mr Sudarshan Venu as Whole-time Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	29-Jul-2015	TVS Motor Company	AGM	M	Appointment of Dr Lakshmi Venu as Additional Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	28-Jul-2015	H D F C	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Jul-2015	H D F C	AGM	M	Alteration of Capital Clause of AOA	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Jul-2015	H D F C	AGM	M	Alteration of AOA	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Jul-2015	H D F C	AGM	M	Confirmation of Interim Dividend and declaration of Final Dividend	For	For	Investor friendly practice
Jul-Sep 2015	28-Jul-2015	H D F C	AGM	M	Re-appointment of Mr Deepak S Parekh as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	28-Jul-2015	H D F C	AGM	M	"Appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors"	For	For	Eligible hence vote in favor
Jul-Sep 2015	28-Jul-2015	H D F C	AGM	M	"Appointment of M/s PKF, Chartered Accountants as Auditors for Dubai Office of the Corporation"	For	For	Eligible hence vote in favor
Jul-Sep 2015	28-Jul-2015	H D F C	AGM	M	"Issue of Redeemable Non-Convertible Debentures and/or other hybrid instruments on Private Placement Basis for an amount upto Rs 85,000 crore"	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Jul-2015	H D F C	AGM	M	Enter into various related party transactions	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Jul-2015	H D F C	AGM	M	"Issue of Secured Redeemable Non-Convertible Debentures and Warrants to QIBs for an amount upto Rs 5,000 crore"	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Jul-2015	H D F C	AGM	M	Increase in Authorised Share Capital from Rs 325 crore to Rs 341 crore	For	For	In line, hence vote in favor
Jul-Sep 2015	30-Jul-2015	Gujarat Pipavav Port	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	30-Jul-2015	Gujarat Pipavav Port	AGM	M	Appointment of Mr Keld Pedersen as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	30-Jul-2015	Gujarat Pipavav Port	AGM	M	Appointment of Mr Keld Pedersen as Managing Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	30-Jul-2015	Gujarat Pipavav Port	AGM	M	Enter into various related party transactions	For	For	In line, hence vote in favor
Jul-Sep 2015	30-Jul-2015	Gujarat Pipavav Port	AGM	M	"Borrow upto Rs 25,000 million"	For	For	In line, hence vote in favor
Jul-Sep 2015	30-Jul-2015	Gujarat Pipavav Port	AGM	M	"Creation of charge upto Rs 25,000 million"	For	For	In line, hence vote in favor
Jul-Sep 2015	30-Jul-2015	Gujarat Pipavav Port	AGM	M	Re-appointment of Mr Jan Damagaard Sorensen as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	30-Jul-2015	Gujarat Pipavav Port	AGM	M	"Appointment of M/s B S R & Associates LLP, Chartered Accountants as Auditors"	For	For	Eligible hence vote in favor
Jul-Sep 2015	30-Jul-2015	Gujarat Pipavav Port	AGM	M	Appointment of Mr Tejpreet Singh Chopra as Independent Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	30-Jul-2015	Gujarat Pipavav Port	AGM	M	Appointment of Ms Hina Shah as Independent Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	30-Jul-2015	Gujarat Pipavav Port	AGM	M	Appointment of Mr Pradeep Mallick as Independent Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	30-Jul-2015	Gujarat Pipavav Port	AGM	M	"Appointment of Mr Pravin LAheri, IAS (Retd) as Independent Director"	For	For	Eligible hence vote in favor
Jul-Sep 2015	30-Jul-2015	Gujarat Pipavav Port	AGM	M	Appointment of Mr Julian Bevis as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	30-Jul-2015	Gujarat Pipavav Port	AGM	M	Appointment of Mr Rizwan Soomar as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	28-Jul-2015	Tech Mahindra	AGM	M	Adoption of Financial Statements	For	For	In line, hence vote in favor

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Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul-Sep 2015	28-Jul-2015	Tech Mahindra	AGM	M	Adoption of Consolated Financial Statements	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Jul-2015	Tech Mahindra	AGM	M	Declaration of Dividend	For	For	Investor friendly practice
Jul-Sep 2015	28-Jul-2015	Tech Mahindra	AGM	M	Re-appointment of Mr Bharat N Doshi as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	28-Jul-2015	Tech Mahindra	AGM	M	"Appointment of M/s M/s Deloitte Haskins & Sells, Chartered Accountants as Auditors"	For	For	Eligible hence vote in favor
Jul-Sep 2015	3-Aug-2015	Bharat Forge	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Bharat Forge	AGM	M	Confirm the Payment of an interim dividend and declare a final dividend of Equity shares	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Bharat Forge	AGM	M	Re-appointment of Mr S E Tandale as Director	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Bharat Forge	AGM	M	Re-appointment of Mr G K Agarwal as Director	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Bharat Forge	AGM	M	"Appointment of M/s S R B C & Co LLP, Chartered Accountants as Auditors"	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Bharat Forge	AGM	M	Appointment of Mr K M Saletore as a Director	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Bharat Forge	AGM	M	Appointment of Mr K M Saletore as Executive Director & Chief Financial Officer	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Bharat Forge	AGM	M	"Remuneration fo the Cost Auditors M/s Dhananjay V Joshi & Associates, Cost Accountant"	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Bharat Forge	AGM	M	Adoption of new set of AOA	For	For	In line, hence vote in favor
Jul-Sep 2015	5-Aug-2015	Bata India	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	5-Aug-2015	Bata India	AGM	M	Alteration of MOA	For	For	In line, hence vote in favor
Jul-Sep 2015	5-Aug-2015	Bata India	AGM	M	Alteration of AOA	For	For	In line, hence vote in favor
Jul-Sep 2015	5-Aug-2015	Bata India	AGM	M	Declaration of dividend forthe fifteen month period ended 31.03.2015	For	For	In line, hence vote in favor
Jul-Sep 2015	5-Aug-2015	Bata India	AGM	M	Re-appointment of Mr Jack G N Clemons as Director	For	For	In line, hence vote in favor
Jul-Sep 2015	5-Aug-2015	Bata India	AGM	M	Re-appointment of Mr Kumar Nitesh as Director	For	For	In line, hence vote in favor
Jul-Sep 2015	5-Aug-2015	Bata India	AGM	M	"Appointment of M/s S R Battliboi & Co LLP, Chartered Accountants as Auditors"	For	For	In line, hence vote in favor
Jul-Sep 2015	5-Aug-2015	Bata India	AGM	M	Appointment of Mr Ravindra Dhariwal as Independent Director	For	For	In line, hence vote in favor
Jul-Sep 2015	5-Aug-2015	Bata India	AGM	M	Appointment of Mr Shaibal Sinha as Non-Executive Director	For	For	In line, hence vote in favor
Jul-Sep 2015	5-Aug-2015	Bata India	AGM	M	Payment of commission on Net Profits to Non-Executive Director	For	For	In line, hence vote in favor
Jul-Sep 2015	5-Aug-2015	Bata India	AGM	M	Approve Sub-division of Shares	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Voltas	AGM	M	Adoption of Accounts (Standalone)	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Voltas	AGM	M	Adoption of Accounts (Consolidated)	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Voltas	AGM	M	Declaration of Dividend	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Voltas	AGM	M	Re-appointment of Mr Vinayak Deshpande as Director	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Voltas	AGM	M	"Appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors"	For	For	In line, hence vote in favor

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Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul-Sep 2015	3-Aug-2015	Voltas	AGM	M	Appointment of Ms Anjali Bansal as Independent Director	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Voltas	AGM	M	Re-appointment of Mr Sanjay Johri as Managing Director	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Voltas	AGM	M	Payment of commission to Non-Executive Directors	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Aug-2015	Voltas	AGM	M	"Payment of remuneration to Cost Auditors M/s Sagar & Associates, Cost Accountant"	For	For	In line, hence vote in favor
Jul-Sep 2015	6-Aug-2015	Cummins India	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	6-Aug-2015	Cummins India	AGM	M	Declaration of final dividend Equity shares and to ratify the interim dividend declared	For	For	In line, hence vote in favor
Jul-Sep 2015	6-Aug-2015	Cummins India	AGM	M	Re-appointment of Mr Casimiro Antonio Vieira Leitao as Director	For	For	In line, hence vote in favor
Jul-Sep 2015	6-Aug-2015	Cummins India	AGM	M	Re-appointment of Mr Edward Phillip Pence as Director	For	For	In line, hence vote in favor
Jul-Sep 2015	6-Aug-2015	Cummins India	AGM	M	Appointment of Auditors	For	For	In line, hence vote in favor
Jul-Sep 2015	6-Aug-2015	Cummins India	AGM	M	Appointment of Ms Suzanne Wells as Director	For	For	In line, hence vote in favor
Jul-Sep 2015	6-Aug-2015	Cummins India	AGM	M	"Remuneration to Cost Auditors Messrs Ajay Joshi and Associates, Cost Accountant"	For	For	In line, hence vote in favor
Jul-Sep 2015	6-Aug-2015	Cummins India	AGM	M	Enter into various related party transactions with Cummins Ltd	For	For	In line, hence vote in favor
Jul-Sep 2015	6-Aug-2015	Cummins India	AGM	M	Enter into various related party transactions with Tata Cummins Pvt Ltd	For	For	In line, hence vote in favor
Jul-Sep 2015	14-Aug-2015	Amara Raja Batt	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	14-Aug-2015	Amara Raja Batt	AGM	M	Borrowing Limits for an aggregate amount not exceeding Rs 500 crores	For	For	In line, hence vote in favor
Jul-Sep 2015	14-Aug-2015	Amara Raja Batt	AGM	M	Creation of Charge	For	For	In line, hence vote in favor
Jul-Sep 2015	14-Aug-2015	Amara Raja Batt	AGM	M	Enter into various related party transactions with M/s Mangal Industries Ltd	For	For	In line, hence vote in favor
Jul-Sep 2015	14-Aug-2015	Amara Raja Batt	AGM	M	Declaration of Dividend	For	For	In line, hence vote in favor
Jul-Sep 2015	14-Aug-2015	Amara Raja Batt	AGM	M	"Payment of remuneration to Cost Auditors M/s Deloitte Haskins & Sells LLP, Cost Accountant"	For	For	In line, hence vote in favor
Jul-Sep 2015	14-Aug-2015	Amara Raja Batt	AGM	M	Appointment of Mr Bruce Arden Ronning Jr as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	14-Aug-2015	Amara Raja Batt	AGM	M	Appointment of Ms Bhairavi Tushar Jain as Independent Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	14-Aug-2015	Amara Raja Batt	AGM	M	Appointment of Mr Jayadev Galla as the Vice Chairman & Managing Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	14-Aug-2015	Amara Raja Batt	AGM	M	Payment of commission to Dr Ramachandra N Galla Non-Executive Chairman	For	For	In line, hence vote in favor
Jul-Sep 2015	14-Aug-2015	Amara Raja Batt	AGM	M	Payment of commission to Non-Executive Independent Director	For	For	In line, hence vote in favor
Jul-Sep 2015	14-Aug-2015	Amara Raja Batt	AGM	M	Ratification of the remuneration to be paid to the cost auditors	For	For	In line, hence vote in favor
Jul-Sep 2015	13-Aug-2015	"Tata Motors Type ""A""	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	13-Aug-2015	"Tata Motors Type ""A""	AGM	M	Re-appointment of Mr Satish Borwankar as Director	For	For	In line, hence vote in favor
Jul-Sep 2015	13-Aug-2015	"Tata Motors Type ""A""	AGM	M	"Appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants as Auditors"	For	For	Eligible hence vote in favor

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Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul-Sep 2015	13-Aug-2015	"Tata Motors Type ""A""	AGM	M	"Payment of remuneration to Cost Auditors M/s Mani & Co, Cost Accountant"	For	For	In line, hence vote in favor
Jul-Sep 2015	13-Aug-2015	"Tata Motors Type ""A""	AGM	M	Offer of invite for Subscription of Non-Convertible Debentures on private placement basis	For	For	In line, hence vote in favor
Jul-Sep 2015	13-Aug-2015	Page Industries	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	13-Aug-2015	Page Industries	AGM	M	Confirmation of Interim Dividend of Rs 52.00 per Equity Share and declaration of Final Dividend of Rs 20.00 per Equity Share	For	For	In line, hence vote in favor
Jul-Sep 2015	13-Aug-2015	Page Industries	AGM	M	Re-appointment of Mr Timothy Ralph as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	13-Aug-2015	Page Industries	AGM	M	Re-appointment of Mr Sunder Genomal as Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	13-Aug-2015	Page Industries	AGM	M	"Appointment of M/s Haribhakti & Co LLP, Chartered Accountants as Auditors"	For	For	Eligible hence vote in favor
Jul-Sep 2015	13-Aug-2015	Page Industries	AGM	M	Appointment of Mr Sandeep Kumar Maini as Independent Director	For	For	In line, hence vote in favor
Jul-Sep 2015	13-Aug-2015	Page Industries	AGM	M	Appointment of Mr Vikram Gamanlal Shah as Independent Director	For	For	In line, hence vote in favor
Jul-Sep 2015	13-Aug-2015	Page Industries	AGM	M	Payment of remuneration to Directors	For	For	In line, hence vote in favor
Jul-Sep 2015	17-Aug-2015	IndusInd Bank	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	17-Aug-2015	IndusInd Bank	AGM	M	Appointment of Mr Yashodhan M Kale as Non-Executive Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	17-Aug-2015	IndusInd Bank	AGM	M	Increase in Authorised Share Capital form Rs 600 crore to Rs 700 crore	For	For	In line, hence vote in favor
Jul-Sep 2015	17-Aug-2015	IndusInd Bank	AGM	M	Alteration of AOA	For	For	In line, hence vote in favor
Jul-Sep 2015	17-Aug-2015	IndusInd Bank	AGM	M	"Borrow upto Rs 35,000 crore"	For	For	In line, hence vote in favor
Jul-Sep 2015	17-Aug-2015	IndusInd Bank	AGM	M	"Offer, issue and allot Long Term Bonds / Non-Convertible Debentures aggregating to an amount upto Rs 5,000 crore"	For	For	In line, hence vote in favor
Jul-Sep 2015	17-Aug-2015	IndusInd Bank	AGM	M	Declaration of Dividend	For	For	In line, hence vote in favor
Jul-Sep 2015	17-Aug-2015	IndusInd Bank	AGM	M	"Appointment of M/s Price Waterhouse, Chartered Accountants as Auditors"	For	For	In line, hence vote in favor
Jul-Sep 2015	17-Aug-2015	IndusInd Bank	AGM	M	Re-appointment of Mr R Seshasayee as Part-time Non-Executive Chairman	For	For	Eligible hence vote in favor
Jul-Sep 2015	17-Aug-2015	IndusInd Bank	AGM	M	Re-appointment of Mr Romesh Sobti as Managing Director & CEO	For	For	Eligible hence vote in favor
Jul-Sep 2015	17-Aug-2015	IndusInd Bank	AGM	M	Appointment of Mrs Kanchan Chitale as Independent Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	17-Aug-2015	IndusInd Bank	AGM	M	Appointment of Mr Vijay Vaid as Independent Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	17-Aug-2015	IndusInd Bank	AGM	M	Appointment of Mr T Anantha Narayanan as Independent Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	17-Aug-2015	IndusInd Bank	AGM	M	Appointment of Mr Ranbir Singh Butola as Independent Director	For	For	Eligible hence vote in favor
Jul-Sep 2015	28-Aug-2015	Bosch	AGM	M	Adoption of Accounts for 15 months period from 1.1.2014 to 31.3.2015	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Aug-2015	Bosch	AGM	M	Declaration of Dividend for 15 months period from 1.1.2014 to 31.3.2015	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Aug-2015	Bosch	AGM	M	Re-appointment of Dr Steffen Berns as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	28-Aug-2015	Bosch	AGM	M	"Appointment of M/s Price Waterhouse, Chartered Accountants as Auditors"	For	For	The auditors are capable and eligible, hence vote in favor



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Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul-Sep 2015	28-Aug-2015	Bosch	AGM	M	Appointment of Dr Andreas Wolf as a Whole-time Director for 4 years effective 1.3.2015 upto 28.2.2019	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	28-Aug-2015	Bosch	AGM	M	"Payment of remuneration to Mr Saumitra Bhattacharya, Joint-Managing Director"	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Aug-2015	Bosch	AGM	M	"Payment of remuneration to Cost Auditors M/s Rao, Murthy & Associates, Cost Accountant"	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Aug-2015	Bosch	AGM	M	Payment of commission to Directors other than Managing Director / Joint-Managing Director / Whole-time Director but including Independent Director a sum not exceeding 1% of net profit per annum for 5 financial years commencing from 1.4.2015	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Aug-2015	Bosch	AGM	M	Enter into various related party transactions	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Aug-2015	Pantaloons Fashion &	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Aug-2015	Pantaloons Fashion &	AGM	M	Re-appointment of Mr Sushil Agarwal as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	28-Aug-2015	Pantaloons Fashion &	AGM	M	"Appointment of M/s S R B C & Co LLP, Chartered Accountants as Auditors"	For	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2015	28-Aug-2015	Pantaloons Fashion &	AGM	M	Appointment of Ms Sukanya Kripalu as Independent Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	28-Aug-2015	Pantaloons Fashion &	AGM	M	Appointment of Mr Arun Thiagarajan as Independent Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	28-Aug-2015	Pantaloons Fashion &	AGM	M	"Offer, issue and allot Non-Convertible Debentures aggregating to an amount upto Rs 1,000 crore on Private Placement Basis"	For	For	In line, hence vote in favor
Jul-Sep 2015	28-Aug-2015	Pantaloons Fashion &	AGM	M	Enter into various related party transactions with Madura Fashion & Lifestyle	For	For	In line, hence vote in favor
Jul-Sep 2015	31-Aug-2015	Hero MotoCorp	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	31-Aug-2015	Hero MotoCorp	AGM	M	Confirmation of Interim Dividend of Rs 30 per Equity Share and declaration of Final Dividend of Rs 30 per Equity Share	For	For	In line, hence vote in favor
Jul-Sep 2015	31-Aug-2015	Hero MotoCorp	AGM	M	Re-appointment of Mr Suman Kant Munjal as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	31-Aug-2015	Hero MotoCorp	AGM	M	"Appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as Auditors"	For	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2015	31-Aug-2015	Hero MotoCorp	AGM	M	Appointment of Ms Shobana as Independent Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	31-Aug-2015	Hero MotoCorp	AGM	M	Alteration of MOA	For	For	In line, hence vote in favor
Jul-Sep 2015	31-Aug-2015	Hero MotoCorp	AGM	M	Adoption of new set of AOA	For	For	In line, hence vote in favor
Jul-Sep 2015	31-Aug-2015	Hero MotoCorp	AGM	M	Payment of remuneration to Non-Executive & Independent Directors by way of Commission	For	For	In line, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Container Corp	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Container Corp	AGM	M	Confirmation of Interim Dividend and declaration of Final Dividend	For	For	In line, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Container Corp	AGM	M	Re-appointment of Shri Anil Kumar Gupta as Director	For	For	The person is capable and eligible, hence vote in favor

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Jul-Sep 2015	4-Sep-2015	Container Corp	AGM	M	Re-appointment of Dr P Alli Rani as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Container Corp	AGM	M	"Appointment of M/s Kumar Vijay Gupta & co, Chartered Accountants as Auditors"	For	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Container Corp	AGM	M	"Appointment of Shri N Madhusudana Rao as Director, liable to retire by rotation"	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Container Corp	AGM	M	"Appointment of Shri V Kalyana Rama as Director (Projcts & Services), liable to retire by rotation"	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Maruti Suzuki India	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Maruti Suzuki India	AGM	M	"Increase in shareholding limit for Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs) and Qualified Foreign Investors (QFIs) from 24% upto and aggregate limit of 40% of the paid up equity share capital of the Company"	For	For	In line, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Maruti Suzuki India	AGM	M	Declaration of Dividend	For	For	In line, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Maruti Suzuki India	AGM	M	Re-appointment of Mr Toshiaki Hasuike as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Maruti Suzuki India	AGM	M	Re-appointment of Mr Kinji Saito as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Maruti Suzuki India	AGM	M	"Appointment of M/s Price Waterhouse, Chartered Accountants as Auditors"	For	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Maruti Suzuki India	AGM	M	Appointment of Mr Soshihiro Suzuki as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Maruti Suzuki India	AGM	M	Appointment of Mr Shingetoshi Toril as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Maruti Suzuki India	AGM	M	Re-appointment of Mr Kazuhiko Ayabe as Whole-time Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	4-Sep-2015	Maruti Suzuki India	AGM	M	"Ratification of remuneration of M/s R J Goel & Co, Cost Auditors"	For	For	In line, hence vote in favor
Jul-Sep 2015	6-Sep-2015	Pantaloons Fashion &	PB	M	"Scheme of Arrangement amongst the Company, Aditya Birla Nuvo Ltd and Madura Garments Lifestyle Retails Company Ltd, and their respective shareholders and creditors."	For	For	Value enhancing measure, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	Appointment of Mr Ajay Shankar as Independent Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	Appointment of Mr Subramanian Sarma as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	Payment of Commission to Non-Executive Director of an amount not exceeding the limit of 1% of the net profits of the company per annum in aggregate	For	For	In line, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	"Issue Convertible bonds and / or Equity Shares through depository receipts and including by way of Qualified Institutional Placement, to Qualified Institutional Buyers for an amount not exceeding Rs 3600"	For	For	In line, hence vote in favor

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for the financial year ended March 31, 2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	"Issue secured/unsecured Redeemable Non-Convertible/prepetuel debentures, in one more series/tranches/currencies, aggregating up to Rs 6000 Crore"	For	For	In line, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	Appointment of M/s Sharp & Tannan as Statutory Auditors	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	Appointment of M/s Deloitte Haskins & Sells as Statutory Auditors	For	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	"Ratification of remuneration to Cost Auditors M/s R Nanabhoy & Co, Cost Accountant for the financial year 2014-15"	For	For	In line, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	"Ratification of remuneration to Cost Auditors M/s R Nanabhoy & Co, Cost Accountant for the financial year 2015-16"	For	For	In line, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	Declaration of Dividend	For	For	In line, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	Re-appointment of Mr Sushobhan Sarker as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	Not to fill Vacancy caused by retirement of Mr M V Kotwal	For	For	In line, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	Appointment of Mr Shailendra Narain Roy as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	Appointment of Mr R Shankar Raman Roy as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	Appointment of Mr Akhilesh Krishna Gupta as Independent Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	Appointment of Mr Bahram Navroz Vakil as Independent Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Larsen & Toubro	AGM	M	Appointment of Mr Thomas Mathew T as Independent Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Bharat Petroleum	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Bharat Petroleum	AGM	M	Declaration of Dividend	For	For	In line, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Bharat Petroleum	AGM	M	Re-appointment of Shri K K Gupta as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Bharat Petroleum	AGM	M	Re-appointment of Shri B K Datta as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Bharat Petroleum	AGM	M	Payment of remuneration to Auditor	For	For	In line, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Bharat Petroleum	AGM	M	Issue of Non-Convertible Bonds/ Debentures and/or other Debt Securities	For	For	In line, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Bharat Petroleum	AGM	M	Enter into various related party transactions	For	For	In line, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Bharat Petroleum	AGM	M	"Appointment of Smt Sushma Taiشته as Director, liable to retire by rotation"	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	9-Sep-2015	Bharat Petroleum	AGM	M	"Payment of remuneration to Cost Auditors M/s Musib & Company, Cost Accountant"	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Sep-2015	Jubilant FoodWorks	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Sep-2015	Jubilant FoodWorks	AGM	M	Declaration of Dividend	For	For	Shareholder friendly measure, vote in favor

# Trustees' Report

for the financial year ended March 31, 2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul-Sep 2015	3-Sep-2015	Jubilant FoodWorks	AGM	M	Re-appointment of Mr Shyam S Bhartia as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	3-Sep-2015	Jubilant FoodWorks	AGM	M	Appointment of M/s S R Battiboi & Co LLP, Chartered Accountants as Auditors	For	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2015	3-Sep-2015	Jubilant FoodWorks	AGM	M	Re-appointment of Mr Ajay Kaul as Whole-time Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	3-Sep-2015	Jubilant FoodWorks	AGM	M	Modification of JFL Employee Stock option Scheme 2011	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Sep-2015	Jubilant FoodWorks	AGM	M	Implementation of the ESOP Trust Scheme 2011 through JFL Employees Welfare Trust	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Sep-2015	Jubilant FoodWorks	AGM	M	Authorization to the ESOP Trust for Secondary Acquisition	For	For	In line, hence vote in favor
Jul-Sep 2015	3-Sep-2015	Jubilant FoodWorks	AGM	M	Grant of Stock Option to the employees of holding, Subsidiary and/ or associate Company under the ESOP Scheme 2011	For	For	In line, hence vote in favor
Jul-Sep 2015	23-Sep-2015	Max India	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	23-Sep-2015	Max India	AGM	M	Amendment to the Max Employee Stock Option Plan - 2003	For	For	In line, hence vote in favor
Jul-Sep 2015	23-Sep-2015	Max India	AGM	M	"To receive, consider and adopt the consolidated financial statement of the Company"	For	For	In line, hence vote in favor
Jul-Sep 2015	23-Sep-2015	Max India	AGM	M	Declaration of Dividend	For	For	Shareholder friendly practice, hence vote in favor
Jul-Sep 2015	23-Sep-2015	Max India	AGM	M	Re-appointment of Mr Ashwani Windlass as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	23-Sep-2015	Max India	AGM	M	Re-appointment of Mr Sanjeev Mehra as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	23-Sep-2015	Max India	AGM	M	Re-appointment of Mr Mohit Talwar as Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	23-Sep-2015	Max India	AGM	M	"Appointment of M/s Deloitte Haskins & Sells, Chartered Accountants as Statutory Auditors"	For	For	The auditors are capable and eligible, hence vote in favor
Jul-Sep 2015	23-Sep-2015	Max India	AGM	M	Appointment of Mr Dinesh Kumar Mittal as Additional Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	23-Sep-2015	Max India	AGM	M	Appointment of Mrs Nirupama Rao as Additional Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	24-Sep-2015	State Bank of India	EGM	M	"Offer, issue and allot securities aggregating to an amount upto Rs 5,393 crores"	For	For	In line with reqmt for capital, hence vote in favor
Jul-Sep 2015	29-Sep-2015	Multi Commodity Exch	AGM	M	Adoption of Accounts	For	For	In line, hence vote in favor
Jul-Sep 2015	29-Sep-2015	Multi Commodity Exch	AGM	M	Increase and payment of sitting fees payable to Non-Executive Director	For	For	In line, hence vote in favor
Jul-Sep 2015	29-Sep-2015	Multi Commodity Exch	AGM	M	Amendment to AOA	For	For	In line, hence vote in favor
Jul-Sep 2015	29-Sep-2015	Multi Commodity Exch	AGM	M	Declaration of Dividend	For	For	Shareholder friendly practice, hence vote in favor
Jul-Sep 2015	29-Sep-2015	Multi Commodity Exch	AGM	M	"Re-appointment of M/s Shah Gupta & Co, Chartered Accountants as Auditors"	For	For	The auditors are capable and eligible, hence vote in favor

# Trustees' Report for the financial year ended March 31, 2016

Quarter	Meeting Date	Company Name	Type of meetings (AGM/ EGM)	Proposal by Management or Shareholder	Proposal's description	Investee company's Management Recommendation	Vote (For/ Against/ Abstain)	Reason supporting the vote decision
Jul-Sep 2015	29-Sep-2015	Multi Commodity Exch	AGM	M	Appointment of Ms Padma Raghunathan as Shareholder Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	29-Sep-2015	Multi Commodity Exch	AGM	M	Appointment of Ms Hemang Raja as Shareholder Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	29-Sep-2015	Multi Commodity Exch	AGM	M	Appointment of Ms Madhu Vedula Jayakumar as Shareholder Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	29-Sep-2015	Multi Commodity Exch	AGM	M	Appointment of Ms Amit Goela as Shareholder Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	29-Sep-2015	Multi Commodity Exch	AGM	M	Appointment of Dr Govinda Rao Marapalli as Independent Director	For	For	The person is capable and eligible, hence vote in favor
Jul-Sep 2015	29-Sep-2015	Multi Commodity Exch	AGM	M	Modification in vesting schedule and a discount of 10% on the exercise price for the options granted on 11.11.2014 under the ESOP - 2008 Scheme	For	For	In line, hence vote in favor
Oct-Dec 2015	24-Nov-15	UNITED SPIRITS LIMITED	AGM	M	To receive, consider and adopt: the Audited Statements (including consolidated Financial Statements) for the financial year ended March 31, 2015 and the Reports of the Directors and Auditors thereon.	For	For	In line, hence vote in favor
Oct-Dec 2015	24-Nov-15	UNITED SPIRITS LIMITED	AGM	M	To appoint a Director in place of Mr. Ravi RajaGopalan (DIN: 00067073), who retires by rotation and being eligible, offers himself for re-appointment	For	For	The person is capable and eligible, hence vote in favor
Oct-Dec 2015	24-Nov-15	UNITED SPIRITS LIMITED	AGM	M	To ratify the appointment of auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass the following resolution as an ordinary resolution:	For	For	The auditors are capable and eligible, hence vote in favor
Oct-Dec 2015	24-Nov-15	UNITED SPIRITS LIMITED	AGM	M	Appointment of Dr. Nicholas Bodo Blazquez (DIN: 06995779) as a Director	For	For	The person is capable and eligible, hence vote in favor
Oct-Dec 2015	24-Nov-15	UNITED SPIRITS LIMITED	AGM	M	Appointment of Mr. Rajeev Gupta (DIN: 00241501) as an Independent Director	For	For	The person is capable and eligible, hence vote in favor
Oct-Dec 2015	24-Nov-15	UNITED SPIRITS LIMITED	AGM	M	Appointment of Mr. Mahendra Kumar Sharma (DIN: 00327684) as an Independent Director	For	For	The person is capable and eligible, hence vote in favor
Oct-Dec 2015	24-Nov-15	UNITED SPIRITS LIMITED	AGM	M	Revision in terms of remuneration payable to Mr. Anand Kripalu, Managing Director and Chief Executive Officer	For	For	In line, hence vote in favor
Oct-Dec 2015	02-Dec-15	Havells India	PB	M	Havells Employees Stock purchase Scheme 2015 and its implementation through Trust	For	For	In accordance with generally accepted practice on ESPOs, hence vote in favor
Oct-Dec 2015	02-Dec-15	Havells India	PB	M	Authorizing Havells Employees Welfare Trust to subscribe to share for under the Havells Employees Stock purchase Scheme 2015	For	For	In accordance with generally accepted practice on ESPOs, hence vote in favor
Oct-Dec 2015	02-Dec-15	Havells India	PB	M	Provisioning of money by the Company to the Havells Employees Welfare Trust / Trustees for subscription of share under the Havells Employees Stock purchase Scheme 2015.	For	For	In accordance with generally accepted practice on ESPOs, hence vote in favor

# Trustees' Report

for the financial year ended March 31, 2016

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 2015	15-Dec-15	Maruti Suzuki India	PB	M	Related party transaction with Suzuki Motor Gujarat Private Limited	For	For	The Gujarat plant investment appears logical in the context of the overall car business. It ensures optimal utilisation of resources between the 100% entity and the listed entity and will likely strengthen the overall position of the company. We do not see a likelihood of it diluting minority shareholders' interests. Hence vote in favor.
Oct-Dec 2015	26-Dec-15	Repcos Home Finance	PB	M	"Creation of mortgage / charge of the assets of the Companies under Section 180 (1) (a) of the Companies Act, 2013 and approval of related party transactions under Clause 49 of the Listing Agreement"	For	For	In the normal course of business and hence vote in favor
Oct-Dec 2015	27-Dec-15	Eicher Motors	PB	M	Alteration of the Objects Clause of the MOA	For	For	In the normal course of business and hence vote in favor
Oct-Dec 2015	27-Dec-15	Eicher Motors	PB	M	Alteration of the Liability Clause of the MOA	For	For	In the normal course of business and hence vote in favor
Oct-Dec 2015	30-Dec-15	PAGE INDUSTRIES LTD	PB	M	Special resolution: Re-appointment of Mr. Pradeep Jaipuria as Independent Director	For	For	The individual is capable and experienced, hence vote in favor
Jan-Mar 2016	6-Jan-2016	UNITED SPIRITS LIMITED	PB	M	Special resolution pursuant to Section 186 of the Companies Act, 2013 for the consent and approval of the shareholders of the Company, to give guarantee and/or provide security in connection with a bank loan to be availed by Pioneer Distilleries Limited ("PDL"), a Subsidiary of the Company, up to Rs.100 Crores (Rupees One Hundred Crore only) from Standard Chartered Bank or such other bank or banks as the Board may decide from time to time; such loan having a repayment period of maximum of three years at guarantee commission of 0.5% per annum	For	For	Regulatory requirement, hence vote in favor. Don't see any impact on business
Jan-Mar 2016	16-Jan-2016	HAVELLS INDIA LTD	PB	M	Special Resolution approving divestment upto 100% stake in Havells Malta Limited by Havells Holdings Limited, a wholly-owned subsidiary of the Company	For	For	Good move from the point of view of future growth and capital allocation. Hence, vote in favor
Jan-Mar 2016	16-Jan-2016	HAVELLS INDIA LTD	PB	M	Special Resolution approving divestment upto 100% stake in Havells Exim Limited by Havells Holdings Limited, a wholly-owned subsidiary of the Company	For	For	Good move from the point of view of future growth and capital allocation. Hence, vote in favor
Jan-Mar 2016	22-Jan-2016	United Spirits	EGM	M	Considering erosion of net worth of the Company as per Section 23 of the Sick Industrial Companies Act, 1985	For	For	Vote in favor, Business fundamentals remains strong. This is a technicality that needs to be abided.
Jan-Mar 2016	26-Jan-2016	Power Mech Projects Ltd	PB	M	Payment of remuneration to non-executive directors not exceeding 1% of the net profits	For	For	In line with accepted practice and hence vote in favor

# Trustees' Report

for the financial year ended March 31, 2016

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 2016	26-Feb-2016	State Bank of India	EGM	M	"Create, offer, issue and allot, such number of Equity Shares of Re 1 each, not exceeding Rs 15,000 crores or such amount as may be approved by Gol & RBI, by way of public issue or Rights issue or Pvrive Placement, including Qualified Institutions Placement (QIP) / Global Depository Receipt (GDRs) / American Depository Receipt (ADRs) and/ or any other mode or a combination thereof."	For	For	In line with normal capital raise requirements of the bank, hence vote in favor
Jan-Mar 2016	27-Feb-2016	MindTree	PB	M	Issue of Bonus Shares	For	For	Shareholder friendly move, hence vote in favor
Jan-Mar 2016	27-Feb-2016	MindTree	PB	M	Appointment of Rostow Ravanan as CEO & Managing Director	For	For	Vote in favor as individual has been a senior experienced executive of the company
Jan-Mar 2016	27-Feb-2016	MindTree	PB	M	Appointment of Krishnakumar Natarajan as Executive Chairman	For	For	Vote in favor
Jan-Mar 2016	9-Mar-2016	Sundaram Finance	PB	M	Raise funds by making offer(s) or invitation(s) to subscribe to listed non-convertible debentures on private placement basis for a sum not exceeding Rs 7500 crore	For	For	Vote in favor as it is in line with business requirements
Jan-Mar 2016	21-Mar-2016	Repco Home Finance	PB	M	"Approval of related party transactions under Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015"	For	For	Vote in favor as it is in line with business requirements
Jan-Mar 2016	31-Mar-2016	Infosys	PB	M	Approval of 2015 Stock Incentive Compensation plan and grant of stock incentives to the eligible employees of the Company under the Plan.	For	For	Vote in favor, In line with corporate practice
Jan-Mar 2016	31-Mar-2016	Infosys	PB	M	Approval of 2015 Stock Incentive Compensation plan and grant of stock incentives to the eligible employees of the Company's subsidiaries under the plan	For	For	Vote in favor, In line with corporate practice
Jan-Mar 2016	31-Mar-2016	Infosys	PB	M	Re-appointment of Prof Jeffery S Lehman as an Independent Director	For	For	The individual is capable and eligible; hence vote in favor
Jan-Mar 2016	31-Mar-2016	Infosys	PB	M	Appointment of Dr Punita Kumar Sinha as an Independent Director	For	For	The individual is capable and eligible; hence vote in favor
Jan-Mar 2016	31-Mar-2016	Infosys	PB	M	Re-appointment of Dr Vishal Sikka Chief Executive Office and Managing Director	For	For	The individual is capable and eligible; hence vote in favor
Jan-Mar 2016	31-Mar-2016	PIDILITE INDUSTRIES	PB	M	Approval of Employee Stock Option Plan 2016 (ESOP 2016)	For	For	In line with normal industry practice, hence vote in favor
Jan-Mar 2016	31-Mar-2016	PIDILITE INDUSTRIES	PB	M	Approval of grant of options to the Employees/Directors of its Subsidiary Company/ies under ESOP 2016	For	For	In line with normal industry practice, hence vote in favor

# Independent Auditor's Report

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To,  
**THE BOARD OF DIRECTORS**  
**MOTILAL OSWAL TRUSTEE COMPANY LIMITED**

## Report on the Financial Statements

We have audited the accompanying financial statements of **Motilal Oswal MOST Shares M50 ETF, Motilal Oswal MOST Shares Midcap 100 ETF and Motilal Oswal MOST Shares NASDAQ - 100 ETF** (the Schemes) of **Motilal Oswal Mutual Fund** (the Fund), which comprise of the Balance Sheet as at March 31, 2016, the Revenue Account and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

## Management's Responsibility for the Financial Statements

The Managements of Motilal Oswal Trustee Company Limited (the "trustee") and Motilal Oswal Asset Management Company Limited (the "AMC") are responsible for the preparation of these financial statements that give a true and fair view of the Balance Sheet, the Revenue Account and the Cash Flow Statement of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the Regulations) and amendments thereto in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

## Opinion

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2016;
- b. in the case of the Revenue Account, of the deficit of the Scheme for the year ended on that date; and
- c. In the case of the Cash Flow Statement, of the cash flows of the Scheme for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

As required by section 55(4) of the Regulations, we report that

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

**For N. M. RAIJI & CO.**  
Chartered Accountants  
Firm Registration No: 108296W

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

Place: Mumbai  
Date: June 30, 2016



# Balance Sheet

as at March 31, 2016

Schedule	Motilal Oswal MOST Shares M50 ETF		Motilal Oswal MOST Shares Midcap 100 ETF		Motilal Oswal MOST Shares NASDAQ 100 ETF		
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015	
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	
<b>LIABILITIES</b>							
Unit Capital	1	2,13,47,809	2,37,97,809	27,02,89,160	1,16,02,89,160	2,60,77,710	2,50,87,710
Reserves & Surplus	2	20,55,04,427	25,21,87,801	9,02,35,954	40,86,20,084	74,66,01,780	66,16,13,664
Current Liabilities and Provisions	3	73,20,856	43,20,059	5,88,34,939	66,66,331	32,28,914	7,43,334
		<b>23,41,73,092</b>	<b>28,03,05,669</b>	<b>41,93,60,053</b>	<b>1,57,55,75,575</b>	<b>77,59,08,404</b>	<b>68,74,44,708</b>
<b>ASSETS</b>							
Investments	4	22,63,35,348	27,40,03,401	36,07,08,696	1,56,92,68,403	77,14,75,325	68,30,94,440
Deposits	5	50,000	50,000	50,000	50,000	-	-
Other Current Assets	6	77,87,744	62,52,268	5,86,01,357	62,57,172	44,33,079	43,50,268
		<b>23,41,73,092</b>	<b>28,03,05,669</b>	<b>41,93,60,053</b>	<b>1,57,55,75,575</b>	<b>77,59,08,404</b>	<b>68,74,44,708</b>

Notes to Accounts

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The accompanying schedules are an integral part of these financial statements

As per our attached report of even date

## Revenue Account

for the year ended as on March 31, 2016

Schedule	Motilal Oswal MOST Shares M50 ETF		Motilal Oswal MOST Shares Midcap 100 ETF		Motilal Oswal MOST Shares NASDAQ 100 ETF	
	Year Ended 31.03.2016	Year Ended 31.03.2015	Year Ended 31.03.2016	Year Ended 31.03.2015	Year Ended 31.03.2016	Year Ended 31.03.2015
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
<b>INCOME &amp; GAINS</b>						
Dividend	37,03,584	49,65,656	1,16,64,444	3,29,72,856	68,03,602	74,04,792
Interest	44,664	1,04,797	70,613	5,02,768	-	-
Profit on sale/redemption of investments (net) (other than inter-scheme transfer/sale)	32,97,035	5,36,00,195	31,85,87,557	46,97,43,043	1,72,51,829	22,39,81,571
Gain on Exchange Rate Fluctuation	-	-	-	-	2,49,744	45,43,871
Miscellaneous Income	68	-	1,478	65,056	9,620	2,840
Net change in market value of investments	-	1,38,63,491	-	29,66,97,651	4,06,07,499	-
Security Lending Fees	43,015	2,25,938	1,15,305	6,66,554	-	-
Exchange difference-others	-	-	-	-	-	-
	<b>70,88,366</b>	<b>7,27,60,077</b>	<b>33,04,39,397</b>	<b>80,06,47,928</b>	<b>6,49,22,294</b>	<b>23,59,33,074</b>
<b>EXPENSES &amp; LOSSES</b>						
Management fees	13,59,976	21,73,567	49,08,354	1,37,55,884	42,85,361	44,56,188
Service tax on management fees	1,88,368	2,68,652	6,89,195	17,00,174	6,07,165	5,50,767
Transfer agents fees and expenses	5,05,644	5,34,400	5,79,014	9,52,211	5,58,498	5,26,407
Custodian fees and Transaction charges	1,82,639	3,36,173	5,66,893	9,05,435	11,92,946	11,97,388
Trusteeship fees	11,120	31,337	43,744	1,86,533	30,172	71,704
Selling and Distribution expenses	30,834	59,388	39,105	58,682	37,710	37,516
Audit fees	3,557	33,648	7,025	2,17,310	11,603	76,093
Investor Education & Awareness	48,551	62,674	1,46,713	3,73,065	1,45,359	1,43,408
Licence fee	-	10,11,240	1,94,554	2,24,720	-	-
Other operating expenses	1,34,097	2,00,855	2,06,105	2,83,122	6,14,054	1,89,020
Loss on sale/redemption of investments (net) (other than inter-scheme transfer/sale)	-	-	-	-	-	-
Loss on Exchange Rate Fluctuation	-	-	-	-	-	-
Net change in unrealised depreciation in value of investments	2,60,09,023	-	36,01,12,250	-	-	4,57,38,135
Exchange difference-others	-	-	-	-	66,961	47,13,702
	<b>2,84,73,809</b>	<b>47,11,934</b>	<b>36,74,92,952</b>	<b>1,86,57,136</b>	<b>75,49,829</b>	<b>5,77,00,328</b>
Reimbursement of Expenses by AMC	-	(5,25,519)	-	-	-	(92,654)
	<b>2,84,73,809</b>	<b>41,86,415</b>	<b>36,74,92,952</b>	<b>1,86,57,136</b>	<b>75,49,829</b>	<b>5,76,07,674</b>
<b>Excess of income and gains over expenses and losses / (Excess of expenses and losses over income and gains)</b>	<b>(2,13,85,443)</b>	<b>6,85,73,662</b>	<b>(3,70,53,555)</b>	<b>78,19,90,792</b>	<b>5,73,72,465</b>	<b>17,83,25,400</b>
<b>Transfer to unrealised appreciation reserve</b>						
Balance unrealised appreciation reserve at the end of the year	1,91,93,838	4,52,02,862	4,14,81,664	40,15,93,915	34,52,34,925	30,46,27,426
Balance unrealised appreciation reserve at the beginning of the year	4,52,02,862	3,13,39,371	40,15,93,915	10,48,96,264	30,46,27,426	35,03,65,561
<b>Net change in unrealised appreciation in value of investments transferred (to)/ from unrealised appreciation reserve</b>	<b>(2,60,09,024)</b>	<b>1,38,63,491</b>	<b>(36,01,12,251)</b>	<b>29,66,97,651</b>	<b>4,06,07,499</b>	<b>(4,57,38,135)</b>
Add/ (Less): Income Equalisation Account	(82,02,826)	(2,34,93,352)	(2,49,94,294)	(9,69,34,596)	1,08,24,376	(7,26,43,329)
<b>Income available for appropriation</b>	<b>(35,79,245)</b>	<b>3,12,16,819</b>	<b>29,80,64,401</b>	<b>38,83,58,545</b>	<b>2,75,89,342</b>	<b>15,14,20,206</b>
<b>Appropriation</b>						
Income Distributed during the year / period	-	-	-	-	-	-
Tax on income distributed during the year / period	-	-	-	-	-	-
<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>(35,79,245)</b>	<b>3,12,16,819</b>	<b>29,80,64,401</b>	<b>38,83,58,545</b>	<b>2,75,89,342</b>	<b>15,14,20,206</b>

Notes to Accounts

8

As per our attached report of even date

For N.M. Rajji & Co

For Motilal Oswal Trustee Company Limited

For Motilal Oswal Asset Management Company Limited

Chartered Accountants

ICAI Firm's

Registration No: 108296W

Sd/-  
Vinay D. Balse

Partner  
Membership No. 39434

Sd/-  
Motilal Oswal  
Chairman

Sd/-  
Sunil Goyal  
Director

Sd/-  
Raamdeo Agarawal  
Chairman

Sd/-  
Aashish P Somaiyaa  
Managing Director & CEO

Sd/-  
Taher Badshah  
Fund Manager

Sd/-  
Swapnil Mayekar  
Fund Manager

Place: Mumbai  
Date: June 30, 2016

Place: Mumbai  
Date: June 30, 2016

Place: Mumbai  
Date: June 29, 2016

# Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

## SCHEDULE - 1 UNIT CAPITAL

	Motilal Oswal MOST Shares M50 ETF			
	As at 31.03.2016		As at 31.03.2015	
	Units	(Rupees)	Units	(Rupees)
<b>Initial capital issued and subscribed:</b>				
Units of Rs. 10 each fully paid up	3,00,96,966.000	30,09,69,660	3,00,96,966.000	30,09,69,660
<b>Outstanding:</b>				
Opening Balance	33,99,687.000	2,37,97,809	35,96,966.000	3,59,69,660
New Fund / Plan Offer	-	-	-	-
Capital issued during the year / period at face value 10	-	-	50,000.000	5,00,000.000
Capital issued during the year / period at face value 7 due to split net of fractional units paid off (Note 8)	-	-	11,52,721.000	(21,851.000)
Capital issued during the year / period at face value 7 post split	1,00,000.000	7,00,000	50,000.000	3,50,000.000
	34,99,687.000	2,44,97,809	48,49,687.000	3,67,97,809
Redemptions during the year / period at face value 10	-	-	9,50,000.000	95,00,000
Redemptions during the year / period at face value 7 post split	4,50,000.000	31,50,000	5,00,000.000	35,00,000.000
<b>Unit Capital at the end of the year / period</b>	<b>30,49,687.000</b>	<b>2,13,47,809</b>	<b>33,99,687.000</b>	<b>2,37,97,809</b>
Growth Plan	30,49,687.000	2,13,47,809	33,99,687.000	2,37,97,809
<b>Unit Capital at the end of the year / period</b>	<b>30,49,687.000</b>	<b>2,13,47,809</b>	<b>33,99,687.000</b>	<b>2,37,97,809</b>

	Motilal Oswal MOST Shares Midcap 100 ETF			
	As at 31.03.2016		As at 31.03.2015	
	Units	(Rupees)	Units	(Rupees)
<b>Initial capital issued and subscribed:</b>				
Units of Rs. 10 each fully paid up	15,75,28,916.000	1,57,52,89,160	15,75,28,916.000	1,57,52,89,160
<b>Outstanding:</b>				
Opening Balance	11,60,28,916.000	1,16,02,89,160	14,12,78,916.000	1,41,27,89,160
New Fund / Plan Offer	-	-	-	-
Capital issued during the year / period at face value 10	5,00,000.000	50,00,000	12,42,50,000.000	1,24,25,00,000
Capital issued during the year / period at face value 7 due to split net of fractional units paid off (Note 8)	-	-	-	-
Capital issued during the year / period at face value 7 post split	-	-	-	-
	11,65,28,916.000	1,16,52,89,160	26,55,28,916.000	2,65,52,89,160
Redemptions during the year / period at face value 10	8,95,00,000.000	89,50,00,000	14,95,00,000.000	1,49,50,00,000
Redemptions during the year / period at face value 7 post split	-	-	-	-
<b>Unit Capital at the end of the year / period</b>	<b>2,70,28,916.000</b>	<b>27,02,89,160</b>	<b>11,60,28,916.000</b>	<b>1,16,02,89,160</b>
Growth Plan	2,70,28,916.000	27,02,89,160	11,60,28,916.000	1,16,02,89,160
<b>Unit Capital at the end of the year / period</b>	<b>2,70,28,916.000</b>	<b>27,02,89,160</b>	<b>11,60,28,916.000</b>	<b>1,16,02,89,160</b>

	Motilal Oswal MOST Shares NASDAQ 100 ETF			
	As at 31.03.2016		As at 31.03.2015	
	Units	(Rupees)	Units	(Rupees)
<b>Initial capital issued and subscribed:</b>				
Units of Rs. 10 each fully paid up	46,08,771.000	4,60,87,710	46,08,771.000	4,60,87,710
<b>Outstanding:</b>				
Opening Balance	25,08,771.000	2,50,87,710	42,08,771.000	4,20,87,710
New Fund / Plan Offer	-	-	-	-
Capital issued during the year / period at face value 10	1,00,000.000	10,00,000	5,00,000.000	50,00,000
Capital issued during the year / period at face value 7 due to split net of fractional units paid off (Note 8)	-	-	-	-
Capital issued during the year / period at face value 7 post split	-	-	-	-
	26,08,771.000	2,60,87,710	47,08,771.000	4,70,87,710
Redemptions during the year / period at face value 10	1,000.000	10,000	22,00,000.000	2,20,00,000
Redemptions during the year / period at face value 7 post split	-	-	-	-
<b>Unit Capital at the end of the year / period</b>	<b>26,07,771.000</b>	<b>2,60,77,710</b>	<b>25,08,771.000</b>	<b>2,50,87,710</b>
Growth Plan	26,07,771.000	2,60,77,710	25,08,771.000	2,50,87,710
<b>Unit Capital at the end of the year / period</b>	<b>26,07,771.000</b>	<b>2,60,77,710</b>	<b>25,08,771.000</b>	<b>2,50,87,710</b>

# Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

## SCHEDULE - 2 RESERVES AND SURPLUS

	Motilal Oswal MOSSt Shares M50 ETF		Motilal Oswal MOSSt Shares Midcap 100 ETF		Motilal Oswal MOSSt Shares NASDAQ 100 ETF	
	As at 31.03.2016 (Rupees)	As at 31.03.2015 (Rupees)	As at 31.03.2016 (Rupees)	As at 31.03.2015 (Rupees)	As at 31.03.2016 (Rupees)	As at 31.03.2015 (Rupees)
	<b>Unit Premium Reserve</b>					
Opening balance	13,15,61,577	22,66,57,946	(46,87,19,342)	(34,23,77,038)	9,39,03,312	39,60,78,653
Addition/Deletion during the year	(1,70,95,105)	(9,50,96,369)	(25,63,36,281)	(12,63,42,304)	1,67,91,275	(30,21,75,341)
<b>Closing balance</b>	<b>11,44,66,472</b>	<b>13,15,61,577</b>	<b>(72,50,55,623)</b>	<b>(46,87,19,342)</b>	<b>11,06,94,587</b>	<b>9,39,03,312</b>
<b>Retained Surplus</b>						
Opening balance	7,54,23,362	4,42,06,543	47,57,45,511	8,73,86,966	26,30,82,926	11,16,62,720
Add: Surplus transferred from / (to) Revenue Account	(35,79,245)	3,12,16,819	29,80,64,401	38,83,58,545	2,75,89,342	15,14,20,206
<b>Closing balance</b>	<b>7,18,44,117</b>	<b>7,54,23,362</b>	<b>77,38,09,912</b>	<b>47,57,45,511</b>	<b>29,06,72,268</b>	<b>26,30,82,926</b>
<b>Unrealised Appreciation on Investments</b>						
Opening balance	4,52,02,862	3,13,39,371	40,15,93,915	10,48,96,264	30,46,27,426	35,03,65,562
Less: Reversed during the year	(4,52,02,862)	(3,13,39,371)	(40,15,93,915)	(10,48,96,264)	(30,46,27,426)	(35,03,65,562)
Add: Unrealised appreciation as at year ended	1,91,93,838	4,52,02,862	4,14,81,665	40,15,93,915	34,52,34,925	30,46,27,426
<b>Closing balance</b>	<b>1,91,93,838</b>	<b>4,52,02,862</b>	<b>4,14,81,665</b>	<b>40,15,93,915</b>	<b>34,52,34,925</b>	<b>30,46,27,426</b>
<b>Total Reserves and Surplus</b>	<b>20,55,04,427</b>	<b>25,21,87,801</b>	<b>9,02,35,954</b>	<b>40,86,20,084</b>	<b>74,66,01,780</b>	<b>66,16,13,664</b>

## SCHEDULE - 3 CURRENT LIABILITIES & PROVISIONS

Sundry creditors	4,88,371	41,030	12,60,599	27,30,847	31,71,614	4,99,845
Payable for units repurchased / switch out	60,393	40,59,765	3,739	33,64,375	39,987	-
Units Pending Allotment	-	60,393	-	3,739	-	-
Distributed income payable	-	-	-	-	-	-
Unclaimed redemptions / distributed income (Note 16)	-	-	-	-	-	-
Payables for Purchase of investments	67,67,193	-	5,74,94,778	-	-	-
Other liabilities	4,899	1,58,871	75,823	5,67,369	17,313	2,43,490
AMC Payable	-	-	-	-	-	-
	<b>73,20,856</b>	<b>43,20,059</b>	<b>5,88,34,939</b>	<b>66,66,331</b>	<b>32,28,914</b>	<b>7,43,334</b>

## SCHEDULE - 4 INVESTMENTS (Refer Note 3 to Notes to Accounts)

INVESTMENT	Motilal Oswal MOSSt Shares M50 ETF			
	As at 31.03.2016 (Rupees)		As at 31.03.2015 (Rupees)	
	Cost	Market/Fair value	Cost	Market/Fair value
Equity Shares Listed or awaiting listing	20,71,41,509	22,63,35,348	22,88,00,539	27,40,03,401
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
	<b>20,71,41,509</b>	<b>22,63,35,348</b>	<b>22,88,00,539</b>	<b>27,40,03,401</b>

INVESTMENT	Motilal Oswal MOSSt Shares Midcap 100 ETF			
	As at 31.03.2016 (Rupees)		As at 31.03.2015 (Rupees)	
	Cost	Market/Fair value	Cost	Market/Fair value
Equity Shares Listed or awaiting listing	31,92,27,032	36,07,08,696	1,16,76,74,489	1,56,92,68,403
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
	<b>31,92,27,032</b>	<b>36,07,08,696</b>	<b>1,16,76,74,489</b>	<b>1,56,92,68,403</b>

INVESTMENT	Motilal Oswal MOSSt Shares NASDAQ 100 ETF			
	As at 31.03.2016 (Rupees)		As at 31.03.2015 (Rupees)	
	Cost	Market/Fair value	Cost	Market/Fair value
Equity Shares Listed or awaiting listing	42,62,40,400	77,14,75,325	37,84,67,014	68,30,94,440
Commercial Papers (CP)	-	-	-	-
Certificate of Deposits (CD)	-	-	-	-
	<b>42,62,40,400</b>	<b>77,14,75,325</b>	<b>37,84,67,014</b>	<b>68,30,94,440</b>

# Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

## SCHEDULE - 5 DEPOSITS

	Motilal Oswal MOSSt Shares M50 ETF		Motilal Oswal MOSSt Shares Midcap 100 ETF		Motilal Oswal MOSSt Shares NASDAQ 100 ETF	
	As at 31.03.2016 (Rupees)	As at 31.03.2015 (Rupees)	As at 31.03.2016 (Rupees)	As at 31.03.2015 (Rupees)	As at 31.03.2016 (Rupees)	As at 31.03.2015 (Rupees)
Margin money with The Clearing Corporation of India Ltd. (CCL)	50,000	50,000	50,000	50,000	-	-
	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	-	-

## SCHEDULE - 6 OTHER CURRENT ASSETS

	Motilal Oswal MOSSt Shares M50 ETF		Motilal Oswal MOSSt Shares Midcap 100 ETF		Motilal Oswal MOSSt Shares NASDAQ 100 ETF	
	As at 31.03.2016 (Rupees)	As at 31.03.2015 (Rupees)	As at 31.03.2016 (Rupees)	As at 31.03.2015 (Rupees)	As at 31.03.2016 (Rupees)	As at 31.03.2015 (Rupees)
Balances with banks in current account	4,65,606	8,70,220	6,29,159	8,57,150	33,22,540	25,42,431
Receivable for units subscribed	-	-	-	-	-	6,96,102.83
Receivables for sale of investments	60,64,478	40,29,533	5,60,75,947	33,42,867	-	-
Collateralised Borrowing and Lending Obligations (CBLO) and Reverse Repo	8,99,290	7,98,687	17,98,581	19,96,718	-	-
Outstanding and accrued income	50,993	24,167	97,670	60,437	3,74,447	2,27,814
Other receivable	3,07,377	5,29,661	-	-	7,36,092	8,83,920
	<b>77,87,744</b>	<b>62,52,268</b>	<b>5,86,01,357</b>	<b>62,57,172</b>	<b>44,33,079</b>	<b>43,50,268</b>

## SCHEDULE - 9 UNIT PREMIUM DISCOUNT

	Motilal Oswal MOSSt Shares M50 ETF		Motilal Oswal MOSSt Shares Midcap 100 ETF		Motilal Oswal MOSSt Shares NASDAQ 100 ETF	
	As at 31.03.2016 (Rupees)	As at 31.03.2015 (Rupees)	As at 31.03.2016 (Rupees)	As at 31.03.2015 (Rupees)	As at 31.03.2016 (Rupees)	As at 31.03.2015 (Rupees)
Opening balance	-	-	-	-	-	-
Net premium on issue / redemption of units during the year / period	-	-	-	-	-	-
Transfer from / (to) Income Equalisation Account	-	-	-	-	-	-
<b>Closing balance</b>	-	-	-	-	-	-

## SCHEDULES FORMING PART OF REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

### SCHEDULE - 7 INTEREST

	Motilal Oswal MOSSt Shares M50 ETF		Motilal Oswal MOSSt Shares Midcap 100 ETF		Motilal Oswal MOSSt Shares NASDAQ 100 ETF	
	As at 31.03.2016 (Rupees)	As at 31.03.2015 (Rupees)	As at 31.03.2016 (Rupees)	As at 31.03.2015 (Rupees)	As at 31.03.2016 (Rupees)	As at 31.03.2015 (Rupees)
Reverse Repo / CBLO	44,664	1,04,797	70,613	5,02,768	-	-
Securities and fixed deposits	-	-	-	-	-	-
	<b>44,664</b>	<b>1,04,797</b>	<b>70,613</b>	<b>5,02,768</b>	-	-

# Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

## SCHEDULE - 8

### NOTES TO ACCOUNTS OF MOST Shares M50, MOST Shares Midcap 100 & MOST Shares NASDAQ 100

#### 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 (MOAMC) to Motilal Oswal Mutual Fund (MOMF). Motilal Oswal Asset Management Company Limited (MOAMC) has been appointed as the Investment Manager to Motilal Oswal Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated May 21, 2009, executed between Motilal Oswal Trustee Company Limited (MOTC) and Motilal Oswal Asset Management Company Limited.

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

Scheme Name	Date of Launch	NFO period	Date of Allotment	Investment Objective
MOST Shares M50	June 30, 2010	June 30, 2010 - July 19, 2010	July 28, 2010	The Scheme seeks 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.
MOST Shares Midcap 100	January 12, 2011	January 12, 2011- January 24, 2011	January 31, 2011	The Scheme seeks investment return that corresponds (before fees and expenses) to the performance of the Nifty Free Float Midcap 100 Index (Underlying Index), subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
MOST Shares NASDAQ 100	March 16, 2011	March 16, 2011 - March 23, 2011	March 29, 2011	The Scheme seeks investment return that corresponds (before fees and expenses) generally to the performance of the NASDAQ-100 Index, subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

MOST Shares M50 - Motilal Oswal MOST Shares M50 ETF, MOST Shares Midcap 100 - Motilal Oswal MOST Shares Midcap 100 ETF and MOST Shares NASDAQ 100 - Motilal Oswal MOST Shares NASDAQ-100 ETF are collectively referred to as 'Schemes'.

#### 2. Significant Accounting Policies

##### 2.1 Basis of Accounting

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

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

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

a) The net asset value is determined considering the daily income earned, including realized profit or loss and unrealized gain or loss in the value of investments, and expenses incurred.

##### 2.3 Unit Capital

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

The fund allows cash subscription and redemption of MOST Shares M50, MOST Shares Midcap 100 and MOST Shares NASDAQ 100 in pre-defined size, whereby the fund will arrange to buy / sell the underlying index securities on behalf of investors. Subscription and redemption of units are also through the exchange of underlying securities forming part of the Nifty 50 Index, Nifty Free Float Midcap 100 Index and NASDAQ-100 Index. The rounding off differences are settled in money value.

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

##### 2.4 Income Equalisation account

When units are issued or redeemed, the total undistributed income from the beginning of the accounting year to the date of the transaction is determined. Based on the number of units outstanding on the transaction date, the undistributed income associated with each unit is computed. The per unit amount so determined is credited and debited to the 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'. Investments in foreign securities are accounted at the exchange rate prevailing on the date of accounting the trade. Differences in exchange rate till settlement are recognised as income or expense. 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) and NASDAQ for foreign securities on the Valuation day.

###### 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.

# Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

## SCHEDULE - 8

### NOTES TO ACCOUNTS OF MOST Shares M50, MOST Shares Midcap 100 & MOST Shares NASDAQ 100 (contd...)

#### 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). 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 Motilal Oswal AMC.

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, are valued using the average of the yields released by CRISIL, 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, as suggested by AMFI. In case of new purchases which are not a part of the list of CRISIL 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.

#### 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 except in the case of dividend on investment in Korean companies, where such income is recognized on the actual dividend rate announcement date. Dividend income on foreign securities is recognised net of applicable taxes withheld in the respective countries. Dividend income on foreign securities is translated into Indian rupees at the rate of exchange prevalent on the ex-dividend date. For investments in shares which are not quoted on the stock exchanges, the dividend income is recognised on the date of declaration.
- 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.

#### 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

##### 2.7.1 Dividend Distribution

No dividend was declared during the year.

#### 2.8 Entry Load/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 2012, shall be credited to the scheme. As per SEBI circular No. CIR/IMD/DF/21/2012, dated September 13, 2012, from 1 October 2012, service tax on exit load, if any, shall be paid out of the exit load proceeds and exit load net of service tax, if any, shall be credited to the scheme. Prior to this change, out of the exit load charged to the investors, a maximum amount of 1% of redemption proceeds was maintained in a separate account as load and utilized to meet selling expenses or expenses incurred for the benefit of the unit-holders and the balance was credited to the scheme.

#### 2.9 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 collateralised lending (including reverse repurchase transactions).

#### 2.10 Foreign currency transactions

- Initial recognition:**  
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.
- Conversion:**  
Foreign currency monetary items are reported using an exchange rate prevalent on the reporting date.
- Exchange Differences:**  
Exchange differences arising on the settlement of monetary items or on reporting monetary items of the scheme at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

### 3. Investments

- Investments of the Schemes are registered in the name of the Trustees for the benefit of the Scheme Unit holders.**
- 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, 2016.

# Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

## SCHEDULE - 8

### NOTES TO ACCOUNTS OF MOST Shares M50, MOST Shares Midcap 100 & MOST Shares NASDAQ 100 (contd...)

#### Current Year 2015-2016:

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 2016 (Rupees in Crores)	Outstanding as at 31 March 2016 (At Market / Fair Value) (Rupees in Crores)
NIL	NIL	NIL	NIL	NIL

#### Previous Year 2014-2015:

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 period ended 31 March 2015 (Rupees in Crores)	Outstanding as at 31 March 2015 (At Market / Fair Value) (Rupees in Crores)
ICICI Bank Limited	Motilal Oswal MOST Shares Midcap 100 ETF	Motilal Oswal MOST Shares M50 ETF	1.18	1.70

#### c. Unrealized Gain / (Loss)

Scheme Name	Equity Shares (as of March 31, 2016)		Equity Shares (as of March 31, 2015)	
	Listed or awaiting listing	Private placement / unlisted	Listed or awaiting listing	Private placement / unlisted
MOST Shares M50	19,193,839	-	45,202,862	-
MOST Shares Midcap 100	41,481,664	-	401,593,915	-
MOST Shares NASDAQ 100	345,234,925	-	304,627,426	-

#### 4. Investment Management and Trusteeship fees

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

Scheme	March 31, 2016		March 31, 2015	
	Growth Plan		Growth Plan	
	Amount in Rs.	Percentage	Amount in Rs.	Percentage
MOST Shares M50	1,359,976	0.56%	2,173,567	0.69%
MOST Shares Midcap 100	4,908,354	0.67%	13,755,884	0.74%
MOST Shares NASDAQ 100	4,285,361	0.59%	4,456,188	0.62%

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

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

Scheme	March 31, 2016		March 31, 2015	
	Growth Plan		Growth Plan	
	Amount in Rs.	Percentage	Amount in Rs.	Percentage
MOST Shares M50	11,120	0.005%	31,337	0.01%
MOST Shares Midcap 100	43,744	0.006%	186,533	0.01%
MOST Shares NASDAQ 100	30,172	0.004%	71,704	0.01%

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

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

Name of Associate/Sponsor: Motilal Oswal Securities Limited:

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

Scheme Name	Lead Manager	2015-2016	2014-2015
Nil	Nil	Nil	Nil

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

##### Current Year 2015 – 2016:

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

##### Previous Year 2014 – 2015:

Name of associate/ related parties/ group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (Rs. Crores & % of total value of transaction of the Fund)		Brokerage (Rs. Crores & % of total brokerage paid by the Fund)	
			Rs.	%	Rs.	%
Motilal Oswal Securities Ltd.	Sponsor	01-Apr-2014 to 31-Mar-2015	75.29	3.35%	0.02	2.12%

\* This represents the amount less than 0.01cr.

# Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

## SCHEDULE - 8

### NOTES TO ACCOUNTS OF MOST Shares M50, MOST Shares Midcap 100 & MOST Shares NASDAQ 100 (contd...)

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

##### Current Year 2015 – 2016:

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

##### Previous Year 2014 – 2015:

Name of associate/ related parties/ group companies of Sponsor/ AMC	Nature of Association/ Nature of relation	Period covered	Commission paid ( Rs. in Crores ) & % of total Commission paid	
			Rs.	%
Motilal Oswal Securities Ltd.	Sponsor	01-Apr-2014 to 31-Mar-2015	1.84	23.21%
Motilal Oswal Wealth Management Ltd.	Associate	01-Apr-2014 to 31-Mar-2015	0.58	7.35%

"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 2015 – 2016:

Scheme	Purchase (Rupees in Crores)	Sale (Rupees in Crores)	Purchase as % to average daily net assets	Sale as % to average daily net assets
	2015 -2016	2015 -2016	2015 -2016	2015 -2016
MOST Shares M50	2.41	4.91	9.93%	20.21%
MOST Shares Midcap 100	22.74	139.44	30.84%	189.12%
MOST Shares NASDAQ 100	9.23	6.05	12.70%	8.32%

Note: Purchase/Sale does not include term deposits & derivative transactions.

##### Previous Year 2014 – 2015:

Scheme	Purchase (Rupees in Crores)	Sale (Rupees in Crores)	Purchase as % to average daily net assets	Sale as % to average daily net assets
	2014 -2015	2014 -2015	2014 -2015	2014 -2015
MOST Shares M50	19.78	32.75	63.02%	104.38%
MOST Shares Midcap 100	176.40	221.13	94.41%	118.34%
MOST Shares NASDAQ 100	18.82	58.17	26.21%	81.02%

#### 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

Scheme	Net Asset Value Per Unit		Net Asset Value Per Unit
	Option	March 31, 2016 (Rs.)	March 31, 2015 (Rs.)
MOST Shares M50	Growth	74.3854	81.1797
MOST Shares Midcap 100	Growth	13.3385	13.5217
MOST Shares NASDAQ 100	Growth	296.2988	273.7202

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

#### Income & Expense Ratio:

##### Current Year 2015-2016:

Scheme	Expense Amount in Rs.	Expense Ratio 2015-2016	Scheme	Income Amount in Rs	Income Ratio 2015-2016
MOST Shares M50	2,464,785	1.01%	MOST Shares M50	-18,920,658	-7.77%
MOST Shares Midcap 100	7,380,702	1.00%	MOST Shares Midcap 100	-29,672,854	-4.01%
MOST Shares NASDAQ 100	7,497,815	1.03%	MOST Shares NASDAQ 100	64,870,280	8.90%

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 (excluding 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)".

##### Previous Year 2014-2015:

Scheme	Expense Amount in Rs.	Expense Ratio 2014-2015	Scheme	Income Amount in Rs	Income Ratio 2014-2015
MOST Shares M50	4,186,415	1.33%	MOST Shares M50	72,760,077	23.19%
MOST Shares Midcap 100	18,657,136	1.00%	MOST Shares Midcap 100	800,647,928	42.85%
MOST Shares NASDAQ 100	7,155,837	1.00%	MOST Shares NASDAQ 100	185,481,237	25.84%



# Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

## SCHEDULE - 8

### NOTES TO ACCOUNTS OF MOST Shares M50, MOST Shares Midcap 100 & MOST Shares NASDAQ 100 (contd...)

#### 9. Large Holding in the schemes As at March 31, 2016 (i.e. in excess of 25% of the net assets) –

##### Current Year 2015-2016:

Scheme	Units	Number of Investors	Percentage of holding
NIL	NIL	NIL	NIL

##### Previous Year 2014-2015:

Scheme	Units	Number of Investors	Percentage of holding
NIL	NIL	NIL	NIL

#### 10. Open Position as at March 31, 2016 and March 31, 2015 are as under:

##### 10.1 Future: NIL

##### 10.2 Fixed Deposits: NIL

##### 10.3 Open Position of Securities Lent by the Schemes as of March 31, 2016:

##### Current Year 2015-2016:

SECURITY	SCHEME	QUANTITY
NIL	NIL	NIL

##### Previous Year 2014-2015:

SECURITY	SCHEME	QUANTITY
Steel Authority of India Limited	Most Shares Midcap 100	60,000

##### 10.4 During the year ended March 31, 2016 there were no borrowings by any of the schemes.

#### 11. RELATED PARTY DISCLOSURES

The Scheme has entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures'

'Related Party Disclosures' issued by the ICAI and Regulation 25(8) of the SEBI Regulations, is provided below.

##### (i) Related party relationships

Sr. No.	Name of the Companies/Firm	
1.	Motilal Oswal Financial Services Ltd.	Ultimate holding Company of the sponsor.
2.	Motilal Oswal Securities Ltd.	Sponsor of the Mutual Fund
3.	Motilal Oswal Asset Management Co. Ltd.	Subsidiary of the Sponsor and the Scheme's asset manager
4.	Motilal Oswal Trustee Co. Ltd.	Subsidiary of sponsor and the Trustee of the Fund
5.	Motilal Oswal Wealth Management Pvt. Ltd.	Associate

##### Schemes of the Fund, under common control of the Sponsor

Motilal Oswal MOST Shares M50 ETF (MOST Shares M50)  
 Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100)  
 Motilal Oswal MOST Shares NASDAQ-100 ETF (MOST Shares NASDAQ 100)  
 Motilal Oswal MOST 10 Year Gilt Fund (MOST 10Year Gilt Fund)##  
 Motilal Oswal MOST Shares Gold ETF#  
 Motilal Oswal MOST Focused 25 Fund (MOST Focused 25)  
 Motilal Oswal MOST Ultra Short Bond Fund (MOST Ultra Short Term Bond Fund)  
 Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30)  
 Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35)  
 Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term)

# Motilal Oswal MOST Shares Gold ETF stands wound down as on March 31, 2015.

## Motilal Oswal MOST 10 Year Gilt Fund stands wound down as on October 21, 2015.

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

Name of Related Party	Description of relationship	Nature of transactions	For the Year Ended 01.04.15 to 31.03.16 (Rupees)	Balance as on 31.03.16 (Rupees)	For the Year Ended 01.04.14 to 31.03.15 (Rupees)	Balance as on 31.03.15 (Rupees)	
Motilal Oswal Securities Limited	Sponsor of the Fund	Investments in units of Mutual Fund disclosed below.					
	Scheme Name						
	MOST Shares M50	Subscriptions (Units)	50,000	93,166	94,822	64,718	
		Redemption (Units)	-	-	116,377	-	
	MOST Shares Midcap 100	Subscriptions (Units)	500,000	831,799	95,250,000	736,644	
		Redemption (Units)	-	-	95,500,000	-	
	MOST Shares NASDAQ 100	Subscriptions (Units)	-	27,082	-	1,332	
		Redemption (Units)	-	-	200,000	-	

# Schedules forming part of the Balance Sheet as at March 31, 2016 and the Revenue Account for the year ended March 31, 2016

## SCHEDULE - 8

### NOTES TO ACCOUNTS OF MOST Shares M50, MOST Shares Midcap 100 & MOST Shares NASDAQ 100 (contd...)

Name of Related Party	Description of relationship	Nature of transactions	For the Year Ended 01.04.15 to 31.03.16 (Rupees)	Balance as on 31.03.16 (Rupees)	For the Year Ended 01.04.14 to 31.03.15 (Rupees)	Balance as on 31.03.15 (Rupees)
Motilal Oswal Financial Services Limited	Ultimate holding Company of the sponsor					
	Scheme Name					
	MOST Shares M50	Subscriptions (Units)	-	182	1,110	667
		Redemption (Units)	-		777	
	MOST Shares Midcap 100	Subscriptions (Units)	-	2,617		5,255
		Redemption (Units)	-	-	-	-
	MOST Shares NASDAQ 100	Subscriptions (Units)	-	-	-	96
		Redemption (Units)	-	-	-	-
Motilal Oswal Trustee Company Limited	Trustee of the Fund	Fees for trusteeship services (Rs. Cr)	0.01	0.00*	0.03	0.00*
Motilal Oswal Asset Management Co. Ltd.	Subsidiary of the Sponsor and the schemes asset manager	Fees for management services (Rs. Cr)	1.06	0.23	2.04	0.24

\* 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, 2016 giving the total value of investments falling under each major industry group and within each major classification the percentage thereof in relation to the total investment within the classification is given in Annexure 1.

#### 13. Income Tax

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

#### 14. Contingent Liability

Contingent Liability	31.03.16	31.03.15
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, 2016 and March 31, 2015

#### 16. Unclaimed Dividend and Unclaimed Redemptions

As at March 31, 2016, there are no unclaimed redemptions and dividend payable to any investor. (previous year: Nil)

#### 17. Prior Period Comparatives

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

18. The Annual Accounts of the schemes has been approved by the Board of Directors of MOAMC on June 29, 2016 and MOTC on June 30, 2016

#### For N.M. Rajji & Co

Chartered Accountants

ICAI Firm's

Registration No: 108296W

Sd/-

**Vinay D. Balse**

Partner

Membership No. 39434

#### For Motilal Oswal Trustee Company Limited

Sd/-

**Motilal Oswal**

Chairman

Sd/-

**Sunil Goyal**

Director

#### For Motilal Oswal Asset Management Company Limited

Sd/-

**Raamdeo Agarawal**

Chairman

Sd/-

**Taher Badshah**

Fund Manager

Sd/-

**Aashish P Somaiyaa**

Managing Director & CEO

Sd/-

**Swapnil Mayekar**

Fund Manager

Place: Mumbai

Date: June 30, 2016

Place: Mumbai

Date: June 30, 2016

Place: Mumbai

Date: June 29, 2016

**ANNEXURE - I**  
**Motilal Oswal MOST Shares M50 ETF**

Portfolio as on March 31,2016

Sr. No.	Name of Instrument	ISIN	Rating / Industry*	Quantity	Market value (Rs. In lakhs)	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>						
<b>Listed / awaiting listing on the stock exchanges</b>						
1	Infosys Limited	INE009A01021	Software	16,009	195.04	8.60%
2	HDFC Bank Limited	INE040A01026	Banks	15,785	169.08	7.45%
3	ITC Limited	INE154A01025	Consumer Non Durables	45,077	147.97	6.52%
4	Housing Development Finance Corporation Limited	INE001A01036	Finance	12,649	139.85	6.16%
5	Reliance Industries Limited	INE002A01018	Petroleum Products	13,236	138.34	6.10%
6	ICICI Bank Limited	INE090A01021	Banks	46,570	110.21	4.86%
7	Tata Consultancy Services Limited	INE467B01029	Software	4,262	107.42	4.74%
8	Larsen & Toubro Limited	INE018A01030	Construction Project	6,566	79.89	3.52%
9	Sun Pharmaceuticals Industries Limited	INE044A01036	Pharmaceuticals	8,676	71.14	3.14%
10	Tata Motors Limited	INE155A01022	Auto	15,497	59.91	2.64%
11	Axis Bank Limited	INE238A01034	Banks	13,350	59.29	2.61%
12	Kotak Mahindra Bank Limited	INE237A01028	Banks	8,225	55.98	2.47%
13	Hindustan Unilever Limited	INE030A01027	Consumer Non Durables	5,721	49.74	2.19%
14	State Bank of India	INE062A01020	Banks	24,876	48.32	2.13%
15	Mahindra & Mahindra Limited	INE101A01026	Auto	3,682	44.58	1.97%
16	Maruti Suzuki India Limited	INE585B01010	Auto	1,065	39.58	1.74%
17	Bharti Airtel Limited	INE397D01024	Telecom - Services	10,888	38.20	1.68%
18	IndusInd Bank Limited	INE095A01012	Banks	3,907	37.80	1.67%
19	HCL Technologies Limited	INE860A01027	Software	4,518	36.78	1.62%
20	Asian Paints Limited	INE021A01026	Consumer Non Durables	3,612	31.37	1.38%
21	Oil & Natural Gas Corporation Limited	INE213A01029	Oil	14,393	30.82	1.36%
22	Dr. Reddy's Laboratories Limited	INE089A01023	Pharmaceuticals	1,011	30.69	1.35%
23	Hero MotoCorp Limited	INE158A01026	Auto	1,008	29.69	1.31%
24	Coal India Limited	INE522F01014	Minerals/Mining	10,120	29.55	1.30%
25	Wipro Limited	INE075A01022	Software	5,146	29.04	1.28%
26	Lupin Limited	INE326A01037	Pharmaceuticals	1,913	28.30	1.25%
27	Bajaj Auto Limited	INE917I01010	Auto	1,113	26.78	1.18%
28	UltraTech Cement Limited	INE481G01011	Cement	813	26.25	1.16%
29	NTPC Limited	INE733E01010	Power	19,817	25.53	1.13%
30	Power Grid Corporation of India Limited	INE752E01010	Power	17,603	24.49	1.08%
31	Tech Mahindra Limited	INE669C01036	Software	4,960	23.56	1.04%
32	Yes Bank Limited	INE528G01019	Banks	2,624	22.70	1.00%
33	Cipla Limited	INE059A01026	Pharmaceuticals	4,055	20.76	0.92%
34	Grasim Industries Limited	INE047A01013	Cement	516	19.84	0.87%
35	Bharat Petroleum Corporation Limited	INE029A01011	Petroleum Products	2,085	18.85	0.83%
36	Eicher Motors Limited	INE066A01013	Auto	98	18.80	0.83%
37	Adani Ports and Special Economic Zone Limited	INE742F01042	Transportation	7,300	18.08	0.80%
38	Tata Steel Limited	INE081A01012	Ferrous Metals	5,369	17.16	0.76%
39	Zee Entertainment Enterprises Limited	INE256A01028	Media & Entertainment	4,386	16.97	0.75%
40	Bharti Infratel Limited	INE121J01017	Telecom - Equipment & Accessories	4,254	16.25	0.72%
41	Aurobindo Pharma Limited	INE406A01037	Pharmaceuticals	2,155	16.05	0.71%
42	Bosch Limited	INE323A01026	Auto Ancillaries	73	15.17	0.67%
43	Ambuja Cements Limited	INE079A01024	Cement	6,216	14.46	0.64%
44	GAIL (India) Limited	INE129A01019	Gas	3,760	13.40	0.59%
45	Tata Motors Limited	IN9155A01020	Auto	4,033	11.63	0.51%
46	Bank of Baroda	INE028A01039	Banks	7,568	11.12	0.49%
47	ACC Limited	INE012A01025	Cement	754	10.42	0.46%
48	Idea Cellular Limited	INE669E01016	Telecom - Services	8,942	9.85	0.43%
49	Tata Power Company Limited	INE245A01021	Power	14,517	9.39	0.41%
50	Hindalco Industries Limited	INE038A01020	Non - Ferrous Metals	10,257	9.02	0.40%
51	Bharat Heavy Electricals Limited	INE257A01026	Industrial Capital Goods	7,255	8.26	0.36%
<b>Total</b>					<b>2,263.35</b>	<b>99.77%</b>
<b>CBLO / Reverse Repo Investments</b>					<b>8.99</b>	<b>0.40%</b>
<b>Total</b>					<b>8.99</b>	<b>0.40%</b>
<b>Cash &amp; Cash Equivalents</b>						
<b>Net Receivable/Payable</b>					<b>(3.82)</b>	<b>-0.17%</b>
<b>Total</b>					<b>(3.82)</b>	<b>-0.17%</b>
<b>Grand Total</b>					<b>2,268.52</b>	<b>100.00%</b>

\*Industry classification as recommended by AMFI.

**ANNEXURE - I**  
**Motilal Oswal MOST Shares Midcap 100 ETF**

Portfolio as on March 31,2016

Sr. No.	Name of Instrument	ISIN	Rating / Industry*	Quantity	Market value (Rs. In lakhs)	% to Net Assets
<b>EQUITY &amp; EQUITY RELATED</b>						
<b>Listed / awaiting listing on the stock exchanges</b>						
1	Bajaj Finance Limited	INE296A01016	Finance	1,447	100.19	2.78%
2	JSW Steel Limited	INE019A01020	Ferrous Metals	7,324	93.99	2.61%
3	Marico Limited	INE196A01026	Consumer Non Durables	35,540	86.82	2.41%
4	Shree Cements Limited	INE070A01015	Cement	600	74.52	2.07%
5	Bajaj Finserv Limited	INE918I01018	Finance	4,275	73.15	2.03%
6	Container Corporation of India Limited	INE111A01017	Transportation	5,774	71.79	1.99%
7	Apollo Hospitals Enterprise Limited	INE437A01024	Healthcare Services	5,270	70.05	1.94%
8	Siemens Limited	INE003A01024	Industrial Capital Goods	6,131	67.42	1.87%
9	MRF Limited	INE883A01011	Auto Ancillaries	169	64.72	1.80%
10	Pidilite Industries Limited	INE318A01026	Chemicals	10,592	62.42	1.73%
11	Cairn India Limited	INE910H01017	Oil	38,734	59.59	1.65%
12	Rajesh Exports Limited	INE343B01030	Consumer Durables	9,353	58.09	1.61%
13	Piramal Enterprises Limited	INE140A01024	Pharmaceuticals	5,585	57.89	1.61%
14	Cadila Healthcare Limited	INE010B01027	Pharmaceuticals	17,625	55.85	1.55%
15	Oracle Financial Services Software Limited	INE881D01027	Software	1,519	53.61	1.49%
16	NMDC Limited	INE584A01023	Minerals/Mining	54,607	53.51	1.48%
17	Havells India Limited	INE176B01034	Consumer Durables	16,345	52.52	1.46%
18	Petronet LNG Limited	INE347G01014	Gas	20,660	51.80	1.44%
19	Mindtree Limited	INE018I01017	Software	7,857	51.33	1.42%
20	Bharat Electronics Limited	INE263A01016	Industrial Capital Goods	4,132	50.59	1.40%
21	Reliance Infrastructure Limited	INE036A01016	Power	9,418	50.25	1.39%
22	Power Finance Corporation Limited	INE134E01011	Finance	29,090	49.85	1.38%
23	Amara Raja Batteries Limited	INE885A01032	Auto Ancillaries	5,646	49.55	1.37%
24	GlaxoSmithKline Consumer Healthcare Limited	INE264A01014	Consumer Non Durables	811	48.96	1.36%
25	ABB India Limited	INE117A01022	Industrial Capital Goods	3,648	46.77	1.30%
26	Strides Shasun Limited	INE939A01011	Pharmaceuticals	4,242	45.99	1.28%
27	Mahindra & Mahindra Financial Services Limited	INE774D01024	Finance	18,801	45.88	1.27%
28	Page Industries Limited	INE761H01022	Textile Products	376	45.56	1.26%
29	TVS Motor Company Limited	INE494B01023	Auto	14,069	45.41	1.26%
30	Torrent Pharmaceuticals Limited	INE685A01028	Pharmaceuticals	3,380	45.30	1.26%
31	Tata Chemicals Limited	INE092A01019	Chemicals	12,105	45.24	1.25%
32	Voltas Limited	INE226A01021	Construction Project	15,951	44.36	1.23%
33	Exide Industries Limited	INE302A01020	Auto Ancillaries	31,610	44.05	1.22%
34	SKS Microfinance Limited	INE180K01011	Finance	7,880	43.01	1.19%
35	Vakrangee Limited	INE051B01021	Software	21,136	41.88	1.16%
36	Procter & Gamble Hygiene and Health Care Limited	INE179A01014	Consumer Non Durables	648	40.72	1.13%
37	Emami Limited	INE548C01032	Consumer Non Durables	4,220	39.34	1.09%
38	The Ramco Cements Limited	INE331A01037	Cement	9,509	38.02	1.05%
39	United Breweries Limited	INE686F01025	Consumer Non Durables	4,552	37.66	1.04%
40	Karur Vysya Bank Limited	INE036D01010	Banks	8,139	35.55	0.99%
41	DLF Limited	INE271C01023	Construction	30,701	35.23	0.98%
42	Reliance Communications Limited	INE330H01018	Telecom - Services	70,277	35.14	0.97%
43	Tata Global Beverages Limited	INE192A01025	Consumer Non Durables	28,686	34.78	0.96%
44	Apollo Tyres Limited	INE438A01022	Auto Ancillaries	19,631	34.33	0.95%
45	The Indian Hotels Company Limited	INE053A01029	Hotels Resorts And Other Recreational Activities	34,477	34.11	0.95%
46	Gujarat Pipavav Port Limited	INE517F01014	Transportation	18,977	33.49	0.93%
47	Kansai Nerolac Paints Limited	INE531A01024	Consumer Non Durables	11,505	32.28	0.90%
48	Hindustan Zinc Limited	INE267A01025	Non - Ferrous Metals	17,459	32.05	0.89%
49	Steel Authority of India Limited	INE114A01011	Ferrous Metals	71,113	30.65	0.85%
50	Oil India Limited	INE274J01014	Oil	9,522	29.80	0.83%
51	CRISIL Limited	INE007A01025	Finance	1,618	29.11	0.81%
52	Suzlon Energy Limited	INE040H01021	Industrial Capital Goods	2,03,989	28.97	0.80%
53	Reliance Capital Limited	INE013A01015	Finance	7,829	28.84	0.80%
54	Mphasis Limited	INE356A01018	Software	5,790	28.48	0.79%
55	Gujarat State Petronet Limited	INE246F01010	Gas	19,781	28.03	0.78%
56	Indraprastha Gas Limited	INE203G01019	Gas	4,821	27.46	0.76%
57	IPCA Laboratories Limited	INE571A01020	Pharmaceuticals	4,693	27.32	0.76%

**ANNEXURE - I**

**Motilal Oswal MOST Shares Midcap 100 ETF (contd...)**

Portfolio as on March 31,2016

Sr. No.	Name of Instrument	ISIN	Rating / Industry*	Quantity	Market value (Rs. In lakhs)	% to Net Assets
58	Arvind Limited	INE034A01011	Textile Products	9,959	27.22	0.76%
59	Torrent Power Limited	INE813H01021	Power	11,584	26.86	0.75%
60	NHPC Limited	INE848E01016	Power	1,06,735	25.78	0.71%
61	Sun TV Network Limited	INE424H01027	Media & Entertainment	6,785	25.61	0.71%
62	Sanofi India Limited	INE058A01010	Pharmaceuticals	634	25.43	0.71%
63	SRF Limited	INE647A01010	Textile Products	1,898	24.83	0.69%
64	Reliance Power Limited	INE614G01033	Power	48,295	23.86	0.66%
65	Jubilant Foodworks Limited	INE797F01012	Consumer Non Durables	1,857	23.71	0.66%
66	IRB Infrastructure Developers Limited	INE821I01014	Construction	10,165	23.65	0.66%
67	Thermax Limited	INE152A01029	Industrial Capital Goods	3,118	23.65	0.66%
68	Persistent Systems Limited	INE262H01013	Software	3,085	23.51	0.65%
69	L&T Finance Holdings Limited	INE498L01015	Finance	36,225	23.13	0.64%
70	Union Bank of India	INE692A01016	Banks	17,516	22.91	0.64%
71	Dish TV India Limited	INE836F01026	Media & Entertainment	26,424	22.91	0.64%
72	The Great Eastern Shipping Company Limited	INE017A01032	Transportation	7,268	22.66	0.63%
73	Biocon Limited	INE376G01013	Pharmaceuticals	4,683	22.64	0.63%
74	Natco Pharma Limited	INE987B01026	Pharmaceuticals	5,398	22.28	0.62%
75	Tata Elxsi Limited	INE670A01012	Software	1,179	22.21	0.62%
76	Ajanta Pharma Limited	INE031B01049	Pharmaceuticals	1,576	22.21	0.62%
77	Adani Power Limited	INE814H01011	Power	62,676	21.59	0.60%
78	CESC Limited	INE486A01013	Power	4,564	21.57	0.60%
79	Dewan Housing Finance Corporation Limited	INE202B01012	Finance	10,851	21.31	0.59%
80	Bata India Limited	INE176A01028	Consumer Durables	4,160	21.16	0.59%
81	Godrej Industries Limited	INE233A01035	Consumer Non Durables	5,785	20.54	0.57%
82	Alembic Pharmaceuticals Limited	INE901L01018	Pharmaceuticals	3,375	20.20	0.56%
83	Jubilant Life Sciences Limited	INE700A01033	Pharmaceuticals	4,717	19.66	0.55%
84	Wockhardt Limited	INE049B01025	Pharmaceuticals	1,979	19.27	0.53%
85	Century Textiles & Industries Limited	INE055A01016	Cement	3,615	19.15	0.53%
86	Tata Communications Limited	INE151A01013	Telecom - Services	4,907	18.53	0.51%
87	Canara Bank	INE476A01014	Banks	9,722	18.48	0.51%
88	GMR Infrastructure Limited	INE776C01039	Construction Project	1,57,956	18.32	0.51%
89	IDBI Bank Limited	INE008A01015	Banks	26,170	18.16	0.50%
90	Just Dial Limited	INE599M01018	Software	2,332	17.87	0.50%
91	NCC Limited	INE868B01028	Construction Project	22,588	17.12	0.47%
92	JSW Energy Limited	INE121E01018	Power	23,718	16.50	0.46%
93	The South Indian Bank Limited	INE683A01023	Banks	92,981	16.41	0.46%
94	Bank of India	INE084A01016	Banks	16,774	16.28	0.45%
95	Sintex Industries Limited	INE429C01035	Industrial Products	20,912	16.10	0.45%
96	CEAT Limited	INE482A01020	Auto Ancillaries	1,365	14.83	0.41%
97	Jindal Steel & Power Limited	INE749A01030	Ferrous Metals	23,942	14.43	0.40%
98	Sun Pharma Advanced Research Company Limited	INE232I01014	Pharmaceuticals	4,930	14.15	0.39%
99	Adani Enterprises Limited	INE423A01024	Trading	18,935	13.97	0.39%
100	DCB BANK LIMITED	INE503A01015	Banks	16,435	13.02	0.36%
101	Sun Pharma Advanced Research Company Limited - Rights	INE232I0101R	Pharmaceuticals	175	0.07	0.00%
<b>Total</b>					<b>3,607.01</b>	<b>100.05%</b>
<b>CBLO / Reverse Repo Investments</b>					<b>17.99</b>	<b>0.50%</b>
<b>Total</b>					<b>17.99</b>	<b>0.50%</b>
<b>Cash &amp; Cash Equivalents</b>						
<b>Net Receivable/Payable</b>					<b>(19.82)</b>	<b>-0.55%</b>
<b>Total</b>					<b>(19.82)</b>	<b>-0.55%</b>
<b>Grand Total</b>					<b>3,605.25</b>	<b>100.00%</b>

\*Industry classification as recommended by AMFI.

**ANNEXURE - I**

**Motilal Oswal MOST Shares NASDAQ 100 ETF**

Portfolio as on March 31, 2016

Sr. No.	Name of Instrument	ISIN	Rating / Industry*	Quantity	Market value (Rs. In lakhs)	% to Net Assets
	<b>EQUITY &amp; EQUITY RELATED</b>					
	<b>Listed / awaiting listing on the stock exchanges</b>					
1	Apple	US0378331005	Technology Hardware & Equipment	12,489	908.32	11.76%
2	Microsoft Corporation	US5949181045	Software & Services	17,816	651.07	8.43%
3	Amazon.com	US0231351067	Retailing	1,061	421.67	5.46%
4	Facebook	US30303M1027	Software & Services	5,169	393.58	5.09%
5	Alphabet INC-Class C	US02079K1079	Software & Services	778	387.62	5.02%
6	Alphabet INC-Class A	US02079K3059	Software & Services	659	336.12	4.35%
7	Intel Corporation	US4581401001	Semiconductors & Semiconductor	10,641	231.06	2.99%
8	Comcast Corporation	US20030N1019	Media	5,480	221.18	2.86%
9	Cisco Systems	US17275R1023	Technology Hardware & Equipment	11,335	214.15	2.77%
10	Gilead Sciences	US3755581036	Pharmaceuticals Biotechnology	3,079	187.98	2.43%
11	Amgen	US0311621009	Pharmaceuticals Biotechnology	1,694	168.10	2.18%
12	Kraft Heinz Company	US5007541064	Food Beverage & Tobacco	2,733	143.15	1.85%
13	Walgreens Boots Alliance Inc Wba	US9314271084	Food & Staples Retailing	2,430	134.91	1.75%
14	Starbucks Corporation	US8552441094	Consumer Services	3,329	132.62	1.72%
15	Celgene Corporation	US1510201049	Pharmaceuticals Biotechnology	1,761	115.50	1.49%
16	Qualcomm	US7475251036	Technology Hardware & Equipment	3,367	113.97	1.47%
17	Costco Wholesale Corporation	US22160K1051	Food & Staples Retailing	991	103.68	1.34%
18	priceline.com	US7415034039	Retailing	112	97.92	1.27%
19	Mondelez International	US6092071058	Food Beverage & Tobacco	3,534	94.92	1.23%
20	Texas Instruments	US8825081040	Semiconductors & Semiconductor	2,264	87.73	1.14%
21	Biogen Idec	US09062X1037	Pharmaceuticals Biotechnology	493	83.19	1.08%
22	Baidu	US0567521085	Software & Services	610	76.89	1.00%
23	PayPal Holdings Inc	US70450Y1038	Software & Services	2,754	71.37	0.92%
24	Adobe Systems	US00724F1012	Software & Services	1,122	69.85	0.90%
25	Express Scripts Holding	US30219G1085	Health Care Equipment & Services	1,505	68.99	0.89%
26	Netflix	US64110L1061	Retailing	964	65.40	0.85%
27	Broadcom Limited	SG9999014823	Semiconductors & Semiconductor	623	64.90	0.84%
28	Automatic Data Processing	US0530151036	Software & Services	1,030	60.96	0.79%
29	Cognizant Technology Solution	US1924461023	Software & Services	1,372	56.88	0.74%
30	Regeneron Pharmaceuticals	US75886F1075	Pharmaceuticals Biotechnology	232	55.39	0.72%
31	Yahoo!	US9843321061	Software & Services	2,133	51.77	0.67%
32	T-Mobile Us Inc.	US8725901040	Telecommunication Services	1,844	47.05	0.61%
33	Twenty-First Century Fox	US90130A1016	Media	2,522	46.73	0.60%
34	Alexion Pharmaceuticals	US0153511094	Pharmaceuticals Biotechnology	507	45.38	0.59%
35	Tesla Motors	US88160R1014	Automobiles & Components	297	44.73	0.58%
36	eBay	US2786421030	Software & Services	2,655	42.37	0.55%
37	NXP SEMICONDUCTORS	NL0009538784	Semiconductors & Semiconductor	779	42.28	0.55%
38	Monster Beverage Corporation	US61174X1090	Food Beverage & Tobacco	457	40.92	0.53%
39	O'Reilly Automotive	US67103H1077	Retailing	219	40.22	0.52%
40	Intuit	US4612021034	Software & Services	578	39.59	0.51%
41	CSX Corp	US1264081035	Transportation	2,170	37.89	0.49%
42	Activision Blizzard	US00507V1098	Software & Services	1,656	37.45	0.48%
43	American Airlines Group Inc Com	US02376R1023	Transportation	1,358	37.30	0.48%
44	Applied Materials	US0382221051	Semiconductors & Semiconductor	2,547	35.57	0.46%
45	JD.Com Inc-ADR	US47215P1066	Retailing	1,965	35.53	0.46%
46	Ross Stores	US7782961038	Retailing	912	35.32	0.46%
47	Illumina Inc.	US4523271090	Pharmaceuticals Biotechnology	330	34.49	0.45%
48	Charter Communication-A	US16117M3051	Media	253	34.18	0.44%
49	Mylan	NL0011031208	Pharmaceuticals Biotechnology	1,105	34.04	0.44%
50	Fiserv	US3377381088	Software & Services	502	34.02	0.44%
51	Twenty-First Century Fox - B	US90130A2006	Media	1,799	33.68	0.44%
52	Intuitive Surgical	US46120E6023	Health Care Equipment & Services	84	33.36	0.43%
53	Liberty Global INC-C	GB00B8W67B19	Media	1,309	32.75	0.42%
54	Electronic Arts Inc Com	US2855121099	Software & Services	697	30.73	0.40%
55	Sirius Xm Holdings	US82968B1035	Media	11,479	30.18	0.39%
56	Dollar Tree	US2567461080	Retailing	529	29.22	0.38%
57	Vertex Pharmaceuticals	US92532F1003	Pharmaceuticals Biotechnology	555	28.88	0.37%
58	NVIDIA Corporation	US67066G1040	Semiconductors & Semiconductor	1,212	28.77	0.37%

**ANNEXURE - I**  
**Motilal Oswal MOST Shares NASDAQ 100 ETF (contd...)**

Portfolio as on March 31,2016

Sr. No.	Name of Instrument	ISIN	Rating / Industry*	Quantity	Market value (Rs. In lakhs)	% to Net Assets
59	Paychex	US7043261079	Software & Services	813	28.76	0.37%
60	PACCAR	US6937181088	Capital Goods	791	28.65	0.37%
61	Analog Devices	US0326541051	Semiconductors & Semiconductor	698	27.39	0.35%
62	Marriott International -CI A	US5719032022	Consumer Services	571	27.12	0.35%
63	Cerner Corporation	US1567821046	Health Care Equipment & Services	766	26.81	0.35%
64	Check Point Software Technologies	IL0010824113	Software & Services	407	23.33	0.30%
65	Ctrip.Com International Ltd.	US22943F1003	Retailing	775	23.16	0.30%
66	Skyworks Solutions Inc.	US83088M1027	Semiconductors & Semiconductor	432	22.33	0.29%
67	Expedia Inc New	US30212P3038	Retailing	310	22.18	0.29%
68	Henry Schein	US8064071025	Health Care Equipment & Services	185	21.23	0.27%
69	Fastenal Company	US3119001044	Capital Goods	650	21.11	0.27%
70	Viacom	US92553P2011	Media	780	20.77	0.27%
71	Verisk Analytics	US92345Y1064	Commercial & Professional Services	379	19.81	0.26%
72	Lam Research Corp Com	US5128071082	Semiconductors & Semiconductor	358	19.53	0.25%
73	Autodesk	US0527691069	Software & Services	508	19.53	0.25%
74	CA	US12673P1057	Software & Services	939	19.25	0.25%
75	Incyte Genomics Inc	US45337C1027	Pharmaceuticals Biotechnology	422	19.15	0.25%
76	Biomarin Pharmaceutical Inc	US09061G1013	Pharmaceuticals Biotechnology	364	18.87	0.24%
77	Sba Communications Corporation	US78388J1060	Telecommunication Services	282	18.71	0.24%
78	Vodafone Group	US92857W3088	Telecommunication Services	874	18.62	0.24%
79	Ulta Salon Cosmetics & Fragrance Inc.	US90384S3031	Retailing	143	18.43	0.24%
80	Norwegian Cruise Line Holdings Ltd.	BMG667211046	Consumer Services	512	18.41	0.24%
81	Xilinx	US9839191015	Semiconductors & Semiconductor	576	18.30	0.24%
82	TRACTOR SUPPLY COMPANY	US8923561067	Retailing	301	18.12	0.23%
83	Symantec Corporation	US8715031089	Software & Services	1,469	17.92	0.23%
84	Citrix Systems	US1773761002	Software & Services	347	17.92	0.23%
85	Liberty Interactive Corporation	US53071M1045	Retailing	1,032	17.27	0.22%
86	Mattel	US5770811025	Consumer Durables & Apparel	766	17.08	0.22%
87	Micron Technology	US5951121038	Semiconductors & Semiconductor	2,337	16.26	0.21%
88	Netease INC	US64110W1027	Software & Services	170	16.10	0.21%
89	Western Digital Corporation	US9581021055	Technology Hardware & Equipment	524	16.05	0.21%
90	Linear Technology Corporation	US5356781063	Semiconductors & Semiconductor	539	16.02	0.21%
91	DISH NETWORK CORPORATION	US25470M1099	Media	509	16.01	0.21%
92	Stericycle	US8589121081	Commercial & Professional Services	191	15.94	0.21%
93	Maxim Integrated Products	US57772K1016	Semiconductors & Semiconductor	645	15.65	0.20%
94	Whole Food Market	US9668371068	Food & Staples Retailing	731	15.47	0.20%
95	Seagate Technology	IE00B58JVZ52	Technology Hardware & Equipment	668	15.15	0.20%
96	Liberty Global	GB00B8W67662	Media	569	14.61	0.19%
97	Akamai Technologies	US00971T1016	Software & Services	398	14.56	0.19%
98	TRIPADVISOR	US8969452015	Retailing	298	13.17	0.17%
99	Liberty Media Corporation - C	US5312293005	Media	501	12.57	0.16%
100	Bed Bath & Beyond	US0758961009	Retailing	368	12.11	0.16%
101	Netapp	US64110D1046	Technology Hardware & Equipment	659	11.66	0.15%
102	Discovery Communications C	US25470F3029	Media	570	10.08	0.13%
103	Endo International Plc	IE00BJ3V9050	Pharmaceuticals Biotechnology	501	9.46	0.12%
104	Liberty Ventures - Ser A	US53071M8800	Retailing	304	7.84	0.10%
105	Discovery Communications	US25470F1049	Media	338	6.30	0.08%
106	Liberty Media Corporation	US5312291025	Media	230	5.90	0.08%
107	KLA-Tencor Corporation	US4824801009	Semiconductors & Semiconductor	13	0.63	0.01%
<b>Total</b>					<b>7,714.75</b>	<b>99.84%</b>
<b>Cash &amp; Cash Equivalent</b>						
<b>Net Receivable/Payable</b>					<b>12.04</b>	<b>0.16%</b>
<b>Total</b>					<b>12.04</b>	<b>0.16%</b>
<b>Grand Total</b>					<b>7,726.79</b>	<b>100.00%</b>

\*Industry classification is as per Global Industry Classification Standard (GICS).

# Cash Flow Statement for the year April 1, 2015 to March 31, 2016

	Motilal Oswal MOSSt Shares M50 ETF		Motilal Oswal MOSSt Shares Midcap 100 ETF		Motilal Oswal MOSSt Shares NASDAQ 100 ETF	
	Year ended 31.03.16 Rupees	Year ended 31.03.15 Rupees	Year ended 31.03.16 Rupees	Year ended 31.03.15 Rupees	Year ended 31.03.16 Rupees	Year ended 31.03.15 Rupees
<b>A. Cashflow from Operating Activity</b>						
Excess of income and gains over expenses and losses	(2,13,85,443)	6,85,73,662	(3,70,53,555)	78,19,90,792	5,73,72,465	17,83,25,400
Add / (Less): Unrealised loss provided / written back (net)	-	-	-	-	-	-
Liability written back	-	-	-	-	-	-
Net marked to market on outstanding derivatives	-	-	-	-	-	-
NFO amortization expenses	-	-	-	-	-	-
<b>Operating Profit Before Working Capital Changes</b>	<b>(2,13,85,443)</b>	<b>6,85,73,662</b>	<b>(3,70,53,555)</b>	<b>78,19,90,792</b>	<b>5,73,72,465</b>	<b>17,83,25,400</b>
Adjustments for:-						
(Increase)/decrease in other current assets	(18,39,487)	9,63,35,693	(5,27,70,313)	9,34,01,859	1,195	19,92,825
(Increase)/decrease in money market lending (deposits)	-	(50,000)	0	(50,000)	-	-
(Increase)/decrease in investments	4,76,68,053	6,22,94,231	1,20,85,59,707	(31,91,71,676)	(8,83,80,885)	21,52,62,649
Increase/(decrease) in current liabilities and provisions	70,60,562	(9,91,58,530)	5,55,32,984	(8,47,75,944)	24,45,592	(6,64,244)
<b>Net Cash Generated From / (used in) Operating Activities</b>	<b>(A) 3,15,03,685</b>	<b>12,79,95,056</b>	<b>1,17,42,68,823</b>	<b>47,13,95,031</b>	<b>(2,85,61,633)</b>	<b>39,49,16,630</b>
<b>B. Cashflow from Financing Activities</b>						
Increase/(decrease) in unit corpus (net)	(24,50,000)	(1,21,71,851)	(89,00,00,000)	(25,25,00,000)	9,90,000	(1,70,00,000)
Increase/(decrease) in unit premium (net)	(2,52,97,930)	(11,85,89,721)	(28,13,30,575)	(22,32,76,900)	2,76,15,652	(37,48,18,670)
Outstanding receivable/payables for unit corpus	(40,59,765)	41,20,158	(33,64,375)	12,06,740	7,36,090	(6,96,102)
Dividend paid during the year (including dividend tax paid)	-	-	-	-	-	-
<b>Net Cash from / (Used in) Financing Activities</b>	<b>(B) (3,18,07,695)</b>	<b>(12,66,41,414)</b>	<b>(1,17,46,94,950)</b>	<b>(47,45,70,160)</b>	<b>2,93,41,742</b>	<b>(39,25,14,772)</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(A+B) (3,04,010)</b>	<b>13,53,642</b>	<b>(4,26,127)</b>	<b>(31,75,130)</b>	<b>7,80,110</b>	<b>24,01,856</b>
Cash and cash equivalents as at the beginning of the year	16,68,907	3,15,265	28,53,867	60,28,997	25,42,431	1,40,575
Cash and cash equivalents as at the close of the year	13,64,897	16,68,907	24,27,740	28,53,867	33,22,541	25,42,431
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(3,04,010)</b>	<b>13,53,642</b>	<b>(4,26,127)</b>	<b>(31,75,130)</b>	<b>7,80,110</b>	<b>24,01,856</b>
<b>Components in cash and cash equivalents</b>						
With banks - on current account	4,65,606	8,70,220	6,29,159	8,57,150	33,22,540	25,42,431
With banks - fixed deposits	-	-	-	-	-	-
Obligations (Reverse Repo)	8,99,290	7,98,687	17,98,581	19,96,718	-	-
<b>Total Cash and Cash Equivalent</b>	<b>13,64,896</b>	<b>16,68,907</b>	<b>24,27,740</b>	<b>28,53,868</b>	<b>33,22,540</b>	<b>25,42,431</b>

Notes To Accounts

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

As per our attached report of even date

For N.M. Rajji & Co	For Motilal Oswal Trustee Company Limited	For Motilal Oswal Asset Management Company Limited		
Chartered Accountants ICAI Firm's Registration No: 108296W				
Sd/- <b>Vinay D. Balse</b> Partner Membership No. 39434	Sd/- <b>Motilal Oswal</b> Chairman	Sd/- <b>Sunil Goyal</b> Director	Sd/- <b>Raamdeo Agarawal</b> Chairman	Sd/- <b>Aashish P Somaiyaa</b> Managing Director & CEO
			Sd/- <b>Taher Badshah</b> Fund Manager	Sd/- <b>Swapnil Mayekar</b> Fund Manager

Place: Mumbai  
Date: June 30, 2016

Place: Mumbai  
Date: June 30, 2016

Place: Mumbai  
Date: June 29, 2016



**PERSPECTIVE HISTORICAL PER UNIT STATISTICS**

	Motilal Oswal MOST Shares M50 ETF			Motilal Oswal MOST Shares Midcap 100 ETF			Motilal Oswal MOST Shares NASDAQ 100 ETF		
	For the Year ended	For the Year ended	For the Year ended	For the Year ended	For the Year ended	For the Year ended	For the Year ended	For the Year ended	For the Year ended
	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2016	March 31, 2015	March 31, 2014
<b>a. Net assets value, per unit Rs. (at the end of the period)</b>									
Growth Option	74.3854	81.1797	94.0163	13.3385	13.5217	8.9376	296.2988	273.7202	213.7105
Dividend Option	-	-	-	-	-	-	-	-	-
Dividend Option-Daily dividend frequency	-	-	-	-	-	-	-	-	-
Dividend Option-Weekly dividend frequency	-	-	-	-	-	-	-	-	-
Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-	-	-	-
Dividend Option-Monthly dividend frequency	-	-	-	-	-	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-	-	-	-
# Direct Plan - Growth Option	-	-	-	-	-	-	-	-	-
# 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	-	-	-	-	-	-	-	-	-
<b>b. Gross Income</b>									
(i) Income other than profit on sale of investments	1.24	1.56	2.60	0.44	0.29	0.13	2.71	4.76	10.32
(ii) Income from profit / (loss) on inter scheme sales/transfer of investment	-	-	-	-	-	-	-	-	-
(iii) Income from profit / (loss) on sale of investment other than inter scheme	1.08	15.77	18.18	11.79	4.05	(0.43)	6.62	89.28	7.14
(iv) Transfer to revenue account from past years' reserve	-	-	-	-	-	-	-	-	-
<b>c. Aggregate of expenses, writeoff, amortisation and charges (excluding unrealised depreciation in investments)</b>	0.81	1.23	1.76	0.27	0.16	0.05	2.87	2.85	1.90
<b>d. Net Income</b>	-7.01	20.17	26.81	-1.37	6.74	0.43	22.00	71.08	59.28
<b>e. Unrealised appreciation / (depreciation) in value of investments</b>	8.53	4.08	7.79	13.32	2.56	0.78	15.57	18.23	43.72
<b>f(i). Repurchase Price:</b>									
<b>Highest Price</b>									
Growth Option	84.4012		94.0163	14.7414	13.9637	8.9376	313.0621	277.5195	229.8088
Growth Option Pre Split*	-	114.7234	-	-	-	-	-	-	-
Growth Option Post Split*	-	86.0542	-	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-	-	-	-
Dividend Option-Daily dividend frequency	-	-	-	-	-	-	-	-	-
Dividend Option-Weekly dividend frequency	-	-	-	-	-	-	-	-	-
Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-	-	-	-
Dividend Option-Monthly dividend frequency	-	-	-	-	-	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-	-	-	-
# Direct Plan - Growth Option	-	-	-	-	-	-	-	-	-
# 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	-	-	-	-	-	-	-	-	-
<b>Lowest Price</b>									
Growth Option	66.9083		69.6778	11.9843	8.9116	6.6604	264.3901	208.6627	149.6603
Growth Option Pre Split	-	90.9048	-	-	-	-	-	-	-
Growth Option Post Split	-	75.6756	-	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-	-	-	-
Dividend Option-Daily dividend frequency	-	-	-	-	-	-	-	-	-
Dividend Option-Weekly dividend frequency	-	-	-	-	-	-	-	-	-
Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-	-	-	-
Dividend Option-Monthly dividend frequency	-	-	-	-	-	-	-	-	-

**PERSPECTIVE HISTORICAL PER UNIT STATISTICS (Contd...)**

	Motilal Oswal MOST Shares M50 ETF			Motilal Oswal MOST Shares Midcap 100 ETF			Motilal Oswal MOST Shares NASDAQ 100 ETF		
	For the Year ended	For the Year ended	For the Year ended	For the Year ended	For the Year ended	For the Year ended	For the Year ended	For the Year ended	For the Year ended
	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2016	March 31, 2015	March 31, 2014
Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-	-	-	-
# Direct Plan - Growth Option	-	-	-	-	-	-	-	-	-
# 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	-	-	-	-	-	-	-	-	-
<b>Sale Price</b>									
<b>Highest Price</b>									
Growth Option	84.4012	-	94.0163	14.7414	13.9637	8.9376	313.0621	277.5195	229.8088
Growth Option Pre Split	-	114.7234	-	-	-	-	-	-	-
Growth Option Post Split	-	86.0542	-	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-	-	-	-
Dividend Option-Daily dividend frequency	-	-	-	-	-	-	-	-	-
Dividend Option-Weekly dividend frequency	-	-	-	-	-	-	-	-	-
Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-	-	-	-
Dividend Option-Monthly dividend frequency	-	-	-	-	-	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-	-	-	-
# Direct Plan - Growth Option	-	-	-	-	-	-	-	-	-
# 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	-	-	-	-	-	-	-	-	-
<b>Lowest Price</b>									
Growth Option	66.9083	-	69.6778	11.9843	8.9116	6.6604	264.3901	208.6627	149.6603
Growth Option Pre Split	-	90.9048	-	-	-	-	-	-	-
Growth Option Post Split	-	75.6756	-	-	-	-	-	-	-
Dividend Option	-	-	-	-	-	-	-	-	-
Dividend Option-Daily dividend frequency	-	-	-	-	-	-	-	-	-
Dividend Option-Weekly dividend frequency	-	-	-	-	-	-	-	-	-
Dividend Option-Fortnightly dividend frequency	-	-	-	-	-	-	-	-	-
Dividend Option-Monthly dividend frequency	-	-	-	-	-	-	-	-	-
Dividend Option-Quarterly dividend frequency	-	-	-	-	-	-	-	-	-
# Direct Plan - Growth Option	-	-	-	-	-	-	-	-	-
# 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	-	-	-	-	-	-	-	-	-
<b>f(ii). Traded Price</b>	74.00	80.18	93.04	13.19	13.48	8.90	293.54	277.81	215.38
<b>f(iii). Price-earning Ratio:</b>	(10.55)	3.98	3.47	(9.62)	2.00	20.69	13.34	3.91	3.63
<b>g. Ratio of expenses to average daily net assets by percentage</b>	1.01%	1.33%	1.36%	1.00%	1.00%	1.00%	1.03%	1.00%	1.00%
<b>h. Ratio of gross income to average daily net assets by percentage (excluding transfer to revenue account from past years' reserve but including unrealised appreciation / depreciation on investments).</b>	-7.77%	23.19%	22.08%	-4.01%	42.85%	10.26%	8.90%	25.84%	32.20%

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

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



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