

MOST FACTSHEET

MOTILAL OSWAL
Asset Management

BUY RIGHT
SIT TIGHT

May 2015



Dear Investors,

I usually address all my letters to my Dear Investors and my Advisor friends. Today I am writing only to my dear investors. There is a specific reason for this.

I have often met a lot of investors who are unclear or confused about the role of a distributor or agent or an advisor in their investment planning process. Just for sake of clarity let us first understand who is an advisor and who is a distributor.

I am deliberately not getting into technical or regulatory definitions of these terms but I am sharing my perspective on how I think it practically works. As the cliché goes: "Bhavnaon ko samjho".

To my understanding, advisor is the one who works on behalf of the investor. He/She doesn't have any preferred product or product provider and scans the market for the best possible products whatever may be best suited to his or her client. The advice is the main basis and the product has a secondary status in the relationship. If the product is suitable, it finds place in the recommendation. The main job of an advisor is to advise the investor on how and where to invest to meet future financial goals and how to best tackle capital market vagaries.

On the other hand, a distributor or an agent (used interchangeably) is one who does the job of making products available on behalf of various product providers and ensuring they reach all investors. The main basis of the relationship is the product being carried and any advice being given is incidental to the process; any advice being given may be purely from perspective of explaining the relevance of the product in the investors' financial life or relevance of the product in context of a particular capital market scenario.

So why am I writing to you about your relationship with your advisor / distributor? I am writing because I have not seen many investors think consciously about their relationship with the advisor or distributor. Financial life is not as life threatening as medical life but just as you have a doctor, pharmacist and a drug manufacturer here too we have a distributor, an advisor and a product manufacturer. Just as you give importance to the advisor in your medical life, it is important to be conscious about your relationships with advisor in your financial life.

Would you like to deal with a doctor, lawyer or accountant who you do not have to pay a fee to? If any of these service providers do not charge a fee to you what would you think? Hence, let me ask you; do you pay fees to your advisor or distributor? What do you think if your advisor or distributor is not asking you for a fee? And if there are no fees involved what do you think is the reason to show willingness to serve you and operate in your best interest. If you give your house for interior designing and your designer says that he/she doesn't want to charge you anything, what would you conclude about his/her business model? Where do you think the earnings will come from doing your work?

As an industry participant for last 16 years let me tell you, if you think that your advisor or distributor is better of earning only commissions from the product manufacturer, it may not be in your best interest. The balance of loyalty needs to be in your favour rather than being in favour of the

(Continued overleaf)

Our Investment philosophy - BUY RIGHT : SIT TIGHT

Buy Right stock Characteristics

QGLP

'Q'uality denotes quality of the business and management

'G'rowth denotes growth in earnings and sustained RoE

'L'ongevity denotes longevity of the competitive advantage or economic moat of the business

'P'rice denotes our approach of buying a good business for a fair price rather than buying a fair business for good price

Sit Tight Approach

Buy and Hold: We are strictly buy and hold investors and believe that picking the right business needs skill and holding onto these business to enable our investors to benefit from the entire growth cycle, needs even more skill.

Focus: Our portfolios are high conviction portfolios with 20 to 25 stocks being our ideal number. We believe in adequate diversification but over-diversification results in diluting returns for our investors and adding market risk.



party paying the commissions. Also, let me tell you, our regulators have done an excellent job of consistently bringing down the costs of investing in mutual funds and making the commissions lower and lower over the last 10 years. 10 years back mutual funds had initial issue expenses (cost of raising a new scheme) loaded on to investors, there was entry load, there was ability to use exit loads to pay extra commissions and many other hidden costs. Successively over the years; initial issue expense and entry loads have been banned. Exit loads now can only function as deterrent from churning and short term trading, but they cannot be used to compensate for commissions and recently Association of Mutual Funds in India has also capped commissions payable to mutual funds advisors / distributors.

This is a good time for you to re-evaluate how your advisor or distributor is compensated. You might want to ensure the loyalties are tilted in your favour considering that regulation has ensured loyalties to product providers are on the wane – and rightly so.

Please treat my communication as a new piece for information to you because I am sure you are not privy to developments within the mutual fund industry and reading one or two press articles doesn't give entire perspective or story. I am in no position to recommend a course of action to you, your relationship with your advisor or distributor is solely your domain but if I was in your place I would want to ensure that my distributor / advisor is interested in serving my needs and his or her loyalties are aligned to me. Even if you think you are an expert at financial planning and investing, let me assure you value of a third party opinion cannot be undermined. If you speak to me, I will say Motilal Oswal AMC is a great investment manager and I will produce data to prove my point. How am I faring relative to the entire competition? Am I as good as the claims being made in my brochures and websites? Only a third party can tell you with appropriate reasoning and justification!










So feel free to share your views and thoughts on what I have said here: aashishps@motilaloswal.com. You might eventually ignore this if you disagree but I can assure you it is worth your while to think about this.

Warm Regards,

Aashish P Somaiyaa




Managing Director & CEO

Product Suitability

| Name of the Scheme | This product is suitable for investors who are seeking* |
|--|---|
| Motilal Oswal MOST Focused 25 Fund | <ul style="list-style-type: none"> Return by investing in upto 25 companies with long term sustainable competitive advantage and growth potential Investment in Equity and equity related instruments subject to overall limit of 25 companies High risk  (BROWN) |
| Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30) | <ul style="list-style-type: none"> Long-term capital growth Investment in equity and equity related instruments in a maximum of 30 quality mid-cap companies having long-term competitive advantages and potential for growth High risk  (BROWN) |
| Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35) | <ul style="list-style-type: none"> Long-term capital growth Investment in a maximum of 35 equity and equity related instruments across sectors and market capitalization levels. High risk  (BROWN) |
| Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term) | <ul style="list-style-type: none"> Long-term capital growth Investment predominantly in equity and equity related instruments; High risk  (BROWN) |
| Motilal Oswal MOST Ultra Short Term Bond Fund | <ul style="list-style-type: none"> Optimal returns consistent with moderate levels of risk Investment in debt securities and money market securities with average maturity less than equal to 12 months Low risk  (BLUE) |
| Motilal Oswal MOST Shares M50 ETF (MOST Shares M50) | <ul style="list-style-type: none"> Return that corresponds generally to the performance of the CNX Nifty Index (Underlying Index), subject to tracking error Investment in equity securities of CNX Nifty Index High risk  (BROWN) |
| Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100) | <ul style="list-style-type: none"> Return that corresponds generally to the performance of the CNX Midcap 100 Index, subject to tracking error Investment in equity securities of CNX Midcap Index High risk  (BROWN) |
| Motilal Oswal MOST Shares NASDAQ-100 ETF (MOST Shares NASDAQ 100) | <ul style="list-style-type: none"> Return that corresponds generally to the performance of the NASDAQ 100 Index, subject to tracking error Investment in equity securities of NASDAQ 100 Index High risk  (BROWN) |
| Motilal Oswal MOST 10 Year Gilt Fund (MOST 10 Year Gilt Fund) | <ul style="list-style-type: none"> Long term capital appreciation Investment in securities issued by the Central Government and State Government. Low risk  (BLUE) |

*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Note: Risk is represented as

| | | |
|--|---|---|
|  (BLUE) investors understand that their principal will be at low risk |  (YELLOW) investors understand that their principal will be at medium risk |  (BROWN) investors understand that their principal will be at high risk |
|--|---|---|

Risk Disclosure and Disclaimer

Statutory Details: Constitution: Motilal Oswal Mutual Fund has been set up as a trust under the Indian Trust Act, 1882. **Trustee:** Motilal Oswal Trustee Company Ltd. **Investment Manager:** Motilal Oswal Asset Management Company Ltd. **Sponsor:** Motilal Oswal Securities Ltd. **Risk Factors:** (1) All Mutual Funds and securities investments are subject to market risks and there can be no assurance that the Scheme's objectives will be achieved (2) As the price / value / interest rates of the securities in which the Scheme invests fluctuates, the Net Asset Value (NAV) of units issued under the Scheme may go up or down depending upon the factors and forces affecting the securities market (3) Past performance of the Sponsor/AMC/Mutual Fund and its affiliates does not indicate the future performance of the Scheme and may not provide a basis of comparison with other investments (4) The name of the Schemes does not in any manner indicate the quality of the Schemes, its future prospects and returns. Investors are therefore urged to study the terms of offer carefully and consult their Investment Advisor before they invest in the Scheme (5) The Sponsor is not responsible or liable for any loss or shortfall resulting from the operation of the Mutual Fund beyond the initial contribution made by it of an amount of Rs. 1 Lac towards setting up of the Mutual Fund (6) The present Schemes are not guaranteed or assured return Schemes. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

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Motilal Oswal MOST Focused 25 Fund

(An Open Ended Equity Scheme)

About the Scheme

| | |
|----------------------|---|
| Scheme Name | Motilal Oswal MOST Focused 25 Fund |
| Type of Scheme | An Open Ended Equity Scheme |
| Investment Objective | 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. |
| Benchmark | CNX Nifty Index |
| Continuous Offer | Minimum Application Amount : ₹5,000/- and in multiples of ₹1/- thereafter. Additional Application Amount : ₹1,000/- and in multiples of ₹1/- thereafter. |
| Redemption proceeds | Normally within 3 Business days from acceptance of redemption request. |
| Entry / Exit Load | Nil |

Fund Manager

| | |
|---------------|---|
| Fund Manager* | Mr. Taher Badshah |
| Experience | He has 19 years of experience in fund management and investment research. He has been managing this fund since inception. |

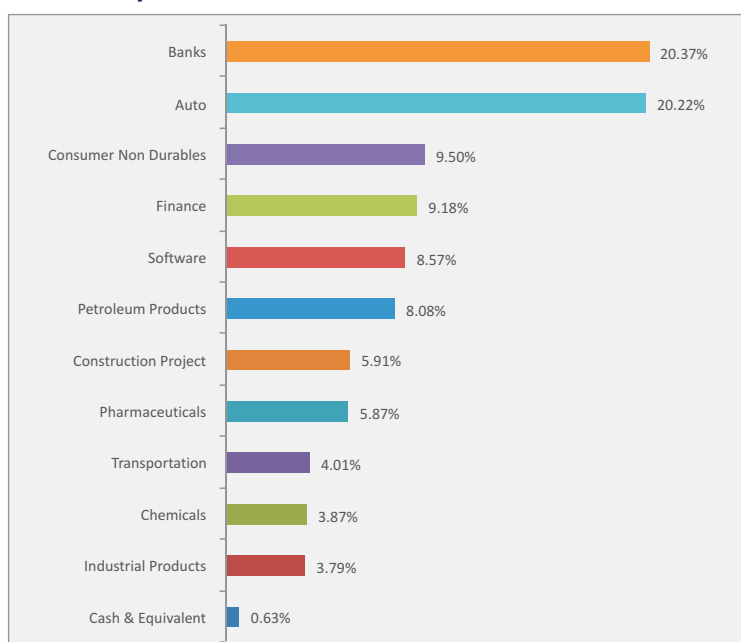
Performance

| Date | Scheme | Benchmark | Current Value of Standard Investment of Rs 10,000 | |
|-------------------------------------|--|-----------------------|---|-------------------------|
| | Motilal Oswal MOST Focused 25 Fund Returns (%) | CNX Nifty Returns (%) | Motilal Oswal MOST Focused 25 Fund Returns (INR) | CNX Nifty Returns (INR) |
| Since Inception till March 31, 2015 | 29.04% | 20.47% | 16,159 | 14,198 |
| March 31, 2014 to March 31, 2015 | 46.13% | 26.65% | N.A. | |

NAV per unit : Rs 10.0000 (May 13, 2013); 11.0580 (Mar.31, 2014); 16.1588 (Mar.31, 2015)

Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 30th April 2015) Industry classification as recommended by AMFI

Mr. Taher Badshah is also the fund manager for the scheme, Motilal Oswal MOST Focused Midcap 30 Fund. Returns for which are provided on page no. 5

* For Debt Component : Mr. Abhiroop Mukherjee, he is also the fund manager for the scheme, Motilal Oswal MOST Ultra Short Term Bond Fund and Motilal Oswal MOST 10 Year Gilt Fund.

The returns for which mentioned on page no. 8 & 12 respectively.

Scheme Details

| | | |
|----------------------------------|-----------------------|----------|
| Date of Allotment | 13 May 2013 | |
| NAV | Regular Growth Plan | ₹15.6120 |
| | Regular Dividend Plan | ₹14.4588 |
| | Direct Growth Plan | ₹16.0856 |
| | Direct Dividend Plan | ₹14.9048 |
| Quarterly AAUM (Mar. 31st, 2015) | ₹260.8213 (₹ crores) | |
| Standard Deviation | 13.48 (Annualised) | |
| Sharpe Ratio# | 1.30 (Annualised) | |
| Portfolio Turnover Ratio | 0.74 | |
| Beta* | 0.82 | |
| R-Squared* | 0.78 | |

(Data as on 30th April 2015)

*Against the benchmark CNX Nifty Index. # Risk free returns based on 365-days T-bill cut-off of 7.90% as on the last auction. (Data as on 30th April 2015)

Portfolio Fundamentals

| | | |
|------------------------|--------|-------|
| Earnings Growth | 1 Year | 26.5% |
| | 3 Year | 24.8% |
| RoE | 24.4% | |
| PE Multiple for FY 16E | 23.70 | |

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

(Data as on 30th April 2015)

Dividend History

| Record Date | Dividend per Unit (Rs.) | Cum Dividend NAV | Ex Dividend NAV* |
|--------------|-------------------------|------------------|------------------|
| 21 Nov 2014 | | | |
| Direct Plan | 1.12 | 15.2579 | 14.1379 |
| Regular Plan | 1.09 | 14.9024 | 13.8124 |

Past performance may or may not be sustained in the future; Dividend distribution is subject to availability & adequacy of distributable surplus. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. Performance of dividend plan/option would be net of applicable statutory levy, if any. * NAV on the 1st transaction day after Record Date, which includes the mark to market impact also.

Holdings

| Sr. No. | Script | Weightage |
|---------|---|-----------|
| 1 | Eicher Motors Limited | 8.05% |
| 2 | Maruti Suzuki India Limited | 7.30% |
| 3 | Kotak Mahindra Bank Limited | 7.02% |
| 4 | HDFC Bank Limited | 6.99% |
| 5 | State Bank of India | 6.36% |
| 6 | Larsen & Toubro Limited | 5.91% |
| 7 | Sun Pharmaceuticals Industries Limited | 5.87% |
| 8 | Britannia Industries Limited | 5.73% |
| 9 | Hindustan Petroleum Corporation Limited | 5.22% |
| 10 | Tech Mahindra Limited | 5.12% |
| 11 | Housing Development Finance Corporation Limited | 4.66% |
| 12 | Tata Motors DVR 'A' | 4.63% |
| 13 | CRISIL Limited | 4.52% |
| 14 | Container Corporation of India Limited | 4.01% |
| 15 | Pidilite Industries Limited | 3.87% |
| 16 | Bharat Forge Limited | 3.79% |
| 17 | United Spirits Limited | 3.78% |
| 18 | Tata Consultancy Services Limited | 3.45% |
| 19 | Castrol India Limited | 2.87% |
| 20 | Tata Motors DVR 'A' -Rights | 0.24% |

(Data as on 30th April 2015)

Motilal Oswal MOST Focused Midcap 30 Fund

(An Open Ended Equity Scheme)

About the Scheme

| | |
|----------------------|---|
| Scheme Name | Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30) |
| Type of Scheme | An Open Ended Equity Scheme |
| Investment Objective | The investment objective of the Scheme is to achieve long term capital appreciation by investing in a maximum of 30 quality midcap companies having long-term competitive advantages and potential for growth. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. |
| Benchmark | CNX Midcap Index |
| Continuous Offer | Minimum Application Amount: ₹ 5,000/- and in multiples of ₹ 1/- thereafter. Additional Application Amount: ₹ 1,000/- and in multiples of ₹ 1/- thereafter. |
| Redemption proceeds | Normally within 3 Business days from acceptance of redemption request. |
| Entry / Exit Load | Nil |

Fund Manager

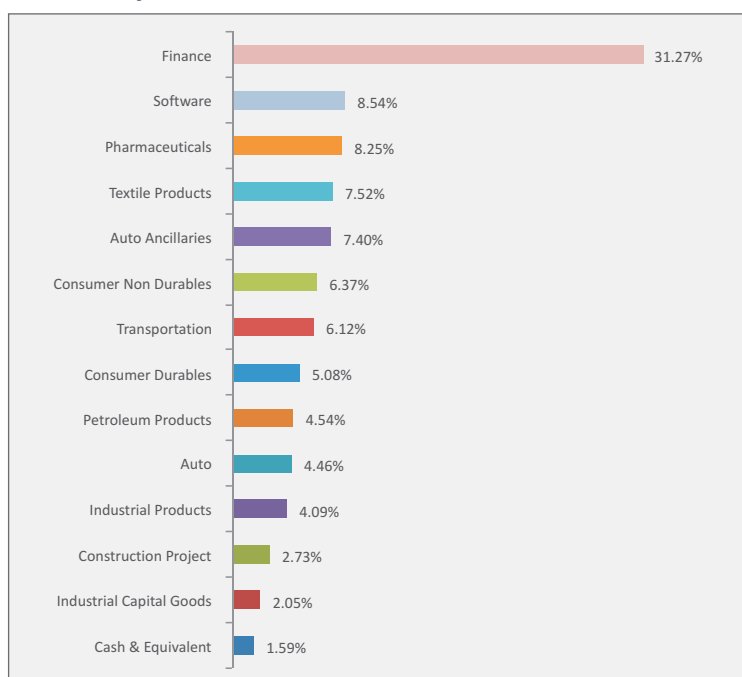
| | |
|---------------|---|
| Fund Manager* | Mr. Taher Badshah |
| Experience | He has 19 years of experience in fund management and investment research. He has been managing this fund since inception. |

Performance

| Date | Scheme | Benchmark | | Current Value of Standard Investment of Rs 10,000 | | |
|-------------------------------------|------------------------------------|------------------------|------------------------|---|--------------------------|--------------------------|
| | MOST Focused Midcap 30 Returns (%) | CNX Midcap Returns (%) | CNX Nifty Returns (%)* | MOST Focused Midcap 30 Returns (INR) | CNX Midcap Returns (INR) | CNX Nifty Returns (INR)* |
| Since Inception till March 31, 2015 | 83.64% | 61.46% | 33.51% | 19,466 | 16,905 | 13,726 |
| March 31, 2014 to March 31, 2015 | 81.37% | 50.96% | 26.65% | N.A. | | |

NAV per unit : Rs 10.0000 (Feb 24, 2014); 10.7327 (Mar.31, 2014); 19.4655 (Mar.31, 2015) Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. *Also represents Additional Benchmark. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 30th April 2015) Industry classification as recommended by AMFI

Mr. Taher Badshah is also the fund manager for the scheme, Motilal Oswal MOST Focused 25 Fund. Returns for which has been provided on page no. 4

* For Debt Component : Mr. Abhiroop Mukherjee, he is also the fund manager for the scheme, Motilal Oswal MOST Ultra Short Term Bond Fund and Motilal Oswal MOST 10 Year Gilt Fund. The Returns for which are mentioned on page no. 8 & 12 respectively.

Scheme Details

| | | |
|----------------------------------|-----------------------|----------|
| Date of Allotment | 24 February 2014 | |
| NAV | Regular Growth Plan | ₹18.6298 |
| | Regular Dividend Plan | ₹17.7119 |
| | Direct Growth Plan | ₹18.9048 |
| | Direct Dividend Plan | ₹17.9849 |
| Quarterly AAUM (Mar. 31st, 2015) | ₹340.5886 (₹ crores) | |
| Standard Deviation | 17.31 (Annualised) | |
| Sharpe Ratio# | 3.56 (Annualised) | |
| Portfolio Turnover Ratio | 0.36 | |
| Beta* | 0.88 | |
| R-Squared* | 0.76 | |

(Data as on 30th April 2015)

*Against the benchmark CNX Midcap Index. # Risk free returns based on 365-days T-bill cut-off of 7.90% as on the last auction. (Data as on 30th April 2015)

Portfolio Fundamentals

| | | |
|------------------------|--------|-------|
| Earnings Growth | 1 Year | 23.9% |
| | 3 Year | 23.7% |
| RoE | 25.8% | |
| PE Multiple for FY 16E | 29.1 | |

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

(Data as on 30th April 2015)

Dividend History

| Record Date | Dividend per Unit (Rs.) | Cum Dividend NAV | Ex Dividend NAV* |
|---------------|-------------------------|------------------|------------------|
| March 4, 2015 | | | |
| Direct Plan | 1.00 | 20.5495 | 19.5495 |
| Regular Plan | 1.00 | 20.2964 | 19.2964 |

Past performance may or may not be sustained in the future; Dividend distribution is subject to availability & adequacy of distributable surplus. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. Performance of dividend plan/option would be net of applicable statutory levy, if any. *NAV on the 1st transaction day after Record Date, which includes the mark to market impact also.

Holdings

| Sr. No. | Scrip | Weightage |
|---------|--|-----------|
| 1 | Ajanta Pharma Limited | 8.25% |
| 2 | CRISIL Limited | 7.75% |
| 3 | Page Industries Limited | 7.52% |
| 4 | Amara Raja Batteries Limited | 7.40% |
| 5 | Gujarat Pipavav Port Limited | 6.12% |
| 6 | Bajaj Finance Limited | 5.83% |
| 7 | Max India Limited | 5.59% |
| 8 | Multi Commodity Exchange of India Limited | 4.84% |
| 9 | Hindustan Petroleum Corporation Limited | 4.54% |
| 10 | TVS Motor Company Limited | 4.46% |
| 11 | Sundaram Finance Limited | 4.43% |
| 12 | Mindtree Limited | 4.41% |
| 13 | Tata Elxsi Limited | 4.13% |
| 14 | Supreme Industries Limited | 4.09% |
| 15 | Jubilant Foodworks Limited | 3.28% |
| 16 | Procter & Gamble Hygiene and Health Care Limited | 3.09% |
| 17 | Havells India Limited | 2.96% |
| 18 | Repco Home Finance Limited | 2.83% |
| 19 | Voltas Limited | 2.73% |
| 20 | Bata India Limited | 2.11% |
| 21 | Thermax Limited | 2.05% |

(Data as on 30th April 2015)

Motilal Oswal MOST Focused Multicap 35 Fund

(An Open Ended Diversified Equity Scheme)

About the Scheme

| | |
|----------------------|---|
| Scheme Name | Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35) |
| Type of Scheme | An Open Ended Diversified Equity Scheme |
| Investment Objective | 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. |
| Benchmark | CNX 500 Index |
| Continuous Offer | Minimum Application Amount: ₹ 5,000/- and in multiples of ₹ 1/- thereafter. Additional Application Amount: ₹ 1,000/- and in multiples of ₹ 1/- thereafter. |
| Redemption proceeds | Normally within 3 Business days from acceptance of redemption request. |
| Entry / Exit Load | Nil |

Scheme Details

| | | |
|--------------------------|----------------------------------|-----------------------|
| Date of Allotment | 28 April 2014 | |
| NAV | Regular Growth Plan | ₹16.2696 |
| | Regular Dividend Plan | ₹16.2696 |
| | Direct Growth Plan | ₹16.4807 |
| NAV | Direct Dividend Plan | ₹16.4807 |
| | Quarterly AAUM (Mar. 31st, 2015) | ₹1140.6068 (₹ crores) |
| Standard Deviation | 15.00 (Annualised) | |
| Sharpe Ratio# | 3.62 (Annualised) | |
| Portfolio Turnover Ratio | 0.26 | |
| Beta* | 0.82 | |
| R-Squared* | 0.60 | |

(Data as on 30th April 2015)

*Against the benchmark CNX 500 Index. # Risk free returns based on 365-days T-bill cut-off of 7.90% as on the last auction. (Data as on 30th April 2015)

Portfolio Fundamentals

| | | |
|-----------------------|--------|--------|
| Earnings Growth | 1 Year | 31.70% |
| | 3 Year | 29.00% |
| RoE | 27.00% | |
| PE Multiple for FY 16 | 26.00 | |

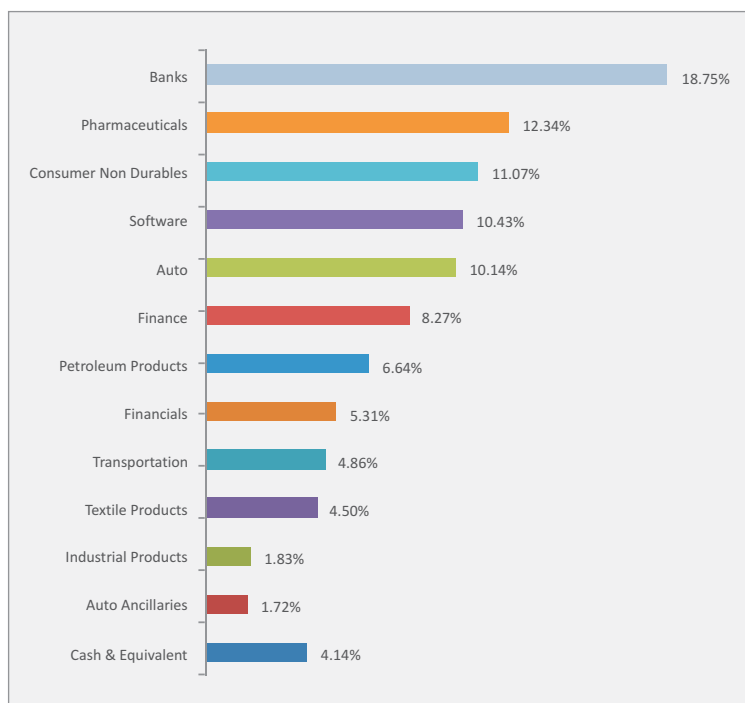
Past performance may or may not be sustained in the future.

(Data as on 30th April 2015)

Fund Manager

| | | | |
|---------------|----------------------|------------|---|
| Fund Manager* | Mr. Gautam Sinha Roy | Experience | He has close to 11 years of experience in the fund management and investment research. He has been managing this fund since 5th May 2014. |
|---------------|----------------------|------------|---|

Industry Allocation



(Data as on 30th April 2015) Industry classification as recommended by AMFI

Returns for MOST Focused Multicap 35 will be provided for quarter ended 30th June 2015

Mr. Gautam Roy Sinha is also the fund manager for the scheme, Motilal Oswal MOST Focused Long Term Fund. Returns for which are not provided because the scheme has not completed 1 year.

* For Debt Component : Mr. Abhiroop Mukherjee, he is also the fund manager for the scheme, Motilal Oswal MOST Ultra Short Term Bond Fund and Motilal Oswal MOST 10 Year Gilt Fund. The returns for which are mentioned on page no. 8 & 12 respectively.

* For Foreign securities : Mr. Anubhav Srivastava, he is also the fund manager for Motilal Oswal MOST Shares M50 ETF, Motilal Oswal MOST Shares Midcap 100 ETF and Motilal Oswal MOST Shares NASDAQ-100 ETF. The returns for which are mentioned on page no. 9, 10 & 11 respectively.

Holdings

| Sr. No. | Scrip | Weightage |
|---------|---|-----------|
| 1 | HDFC Bank Limited | 7.41% |
| 2 | Ajanta Pharma Limited | 7.16% |
| 3 | Eicher Motors Limited | 6.99% |
| 4 | Britannia Industries Limited | 6.64% |
| 5 | Hindustan Petroleum Corporation Limited | 6.64% |
| 6 | State Bank of India | 6.44% |
| 7 | Tech Mahindra Limited | 5.36% |
| 8 | Berkshire Hathaway | 5.31% |
| 9 | Lupin Limited | 5.17% |
| 10 | Tata Consultancy Services Limited | 5.08% |
| 11 | IndusInd Bank Limited | 4.90% |
| 12 | Gujarat Pipavav Port Limited | 4.86% |
| 13 | Housing Development Finance Corporation Limited | 4.54% |
| 14 | Page Industries Limited | 4.50% |
| 15 | United Spirits Limited | 4.42% |
| 16 | Sundaram Finance Limited | 3.73% |
| 17 | Hero MotoCorp Limited | 2.47% |
| 18 | Supreme Industries Limited | 1.83% |
| 19 | Bosch Limited | 1.72% |
| 20 | Maruti Suzuki India Limited | 0.69% |

(Data as on 30th April 2015)

Motilal Oswal MOST Focused Long Term Fund

(An Open Ended Equity Linked Saving Scheme with a 3 year lock-in)

About the Scheme

| | |
|----------------------|--|
| Scheme Name | Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term) |
| Type of Scheme | An open ended equity linked saving scheme with a 3 year lock-in. |
| Investment Objective | 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. |
| Benchmark | CNX 500 Index |
| Continuous Offer | Minimum Application Amount: Rs. 500/- and in multiples of Rs. 500/- thereafter. Additional Purchase: Rs. 500/- and in multiples of Rs. 500/- thereafter. |
| Redemption proceeds | Normally within 3 Business days from acceptance of redemption request. |
| Entry / Exit Load | Nil |

Scheme Details

| | | |
|----------------------------------|-----------------------|----------|
| Date of Allotment | 21 January 2015 | |
| NAV | Regular Growth Plan | ₹10.1963 |
| | Regular Dividend Plan | ₹10.1963 |
| Quarterly AAUM (Mar. 31st, 2015) | Direct Growth Plan | ₹10.2242 |
| | Direct Dividend Plan | ₹10.2242 |
| Standard Deviation | 3.77 (per month) | |
| Sharpe Ratio# | 0.02 (per month) | |
| Portfolio Turnover Ratio | 0.09 | |
| Beta* | 1.12 | |
| R-Squared* | 0.58 | |

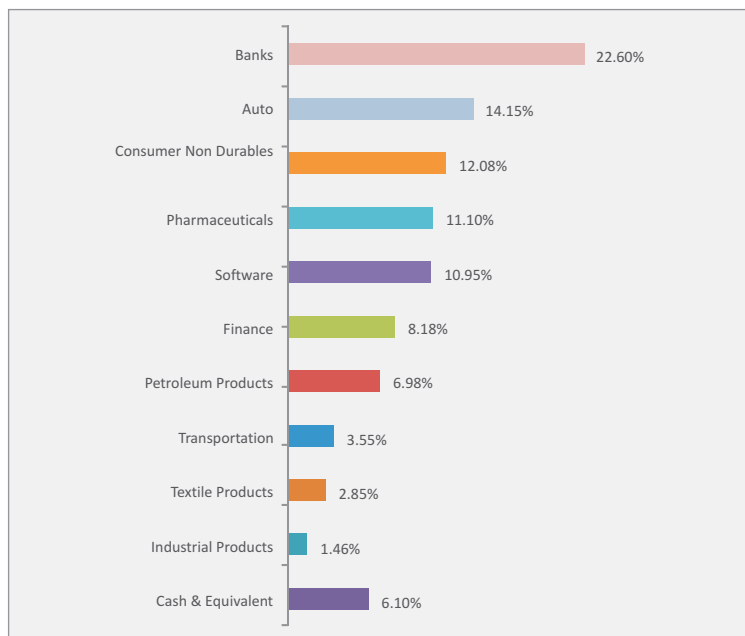
(Data as on 30th April 2015)

*Against the benchmark CNX 500 Index. # Risk free returns based on 365-days T-bill cut-off of 7.90% as on the last auction. (Data as on 30th April 2015)

Fund Manager

| | | | |
|---------------|----------------------|------------|--|
| Fund Manager* | Mr. Gautam Sinha Roy | Experience | He has close to 11 years of experience in the fund management and investment research. He has been managing this fund since inception. |
|---------------|----------------------|------------|--|

Industry Allocation



(Data as on 30th April 2015) Industry classification as recommended by AMFI

Holdings

| Sr. No. | Scrip | Weightage |
|---------|---|-----------|
| 1 | Britannia Industries Limited | 8.37% |
| 2 | HDFC Bank Limited | 7.91% |
| 3 | Eicher Motors Limited | 7.83% |
| 4 | State Bank of India | 7.65% |
| 5 | IndusInd Bank Limited | 7.04% |
| 6 | Hindustan Petroleum Corporation Limited | 6.98% |
| 7 | Tata Consultancy Services Limited | 5.70% |
| 8 | Housing Development Finance Corporation Limited | 5.68% |
| 9 | Ajanta Pharma Limited | 5.64% |
| 10 | Lupin Limited | 5.46% |
| 11 | Tech Mahindra Limited | 5.25% |
| 12 | Maruti Suzuki India Limited | 4.21% |
| 13 | United Spirits Limited | 3.71% |
| 14 | Gujarat Pipavav Port Limited | 3.55% |
| 15 | Page Industries Limited | 2.85% |
| 16 | Sundaram Finance Limited | 2.50% |
| 17 | Hero MotoCorp Limited | 2.10% |
| 18 | Supreme Industries Limited | 1.46% |

(Data as on 30th April 2015)

Returns for MOST Focused Long Term are not provided because the scheme has not completed 1 year.

Mr. Gautam Roy Sinha is also the fund manager for the scheme, Motilal Oswal MOST Focused Multicap 35 Fund. Returns for which will be provided for quarter ended 30th June 2015

* For Debt Component : Mr. Abhiroop Mukherjee, he is also the fund manager for the scheme, Motilal Oswal MOST Ultra Short Term Bond Fund and Motilal Oswal MOST 10 Year Gilt Fund. The returns for which are mentioned on page no. 8 & 12 respectively.

Motilal Oswal MOST Ultra Short Term Bond Fund

(An Open Ended Debt Scheme)

About the Scheme

| | |
|----------------------|---|
| Scheme Name | Motilal Oswal MOST Ultra Short Term Bond Fund |
| Type of Scheme | An Open Ended Debt Scheme |
| Investment Objective | 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. |
| Benchmark | CRISIL Short Term Bond Fund Index |
| Continuous Offer | Minimum Application Amount : ₹5,000/- and in multiples of ₹1/- thereafter. Additional Application Amount : ₹1000/- and in multiples of ₹1/- thereafter. |
| Redemption proceeds | Normally within 1 Business day from acceptance of redemption request. |
| Entry / Exit Load | Nil |

Scheme Details

| | | |
|-----------------------------------|-----------------------------------|----------|
| Date of Allotment | 6 September 2013 | |
| NAV | Direct Plan- Growth | ₹11.4334 |
| | Direct Plan-Daily Dividend | ₹10.0014 |
| | Regular Plan- Growth | ₹11.2947 |
| | Regular Plan-Daily Dividend | ₹10.0014 |
| | Regular Plan-Fortnightly Dividend | ₹10.0077 |
| | Regular Plan-Monthly Dividend | ₹10.0103 |
| | Regular Plan-Weekly Dividend | ₹10.0076 |
| Regular Plan - Quarterly Dividend | ₹10.0835 | |
| Quarterly AAUM (Mar. 31st, 2015) | ₹41.9362 (₹ crores) | |

(Data as on 30th April 2015)

Portfolio

| Security | Issuer | Weightage |
|--------------------------|----------------------|-----------|
| Punjab & Sind Bank CD | Punjab & Sind Bank | 15.87% |
| Bank of Maharashtra CD | Bank of Maharashtra | 8.01% |
| Bank of Baroda CD | Bank of Baroda | 8.01% |
| Axis Bank Limited CD | Axis Bank Limited | 8.01% |
| IDBI Bank Limited CD | IDBI Bank Limited | 8.00% |
| Dena Bank CD | Dena Bank | 8.00% |
| Corporation Bank CD | UCO Bank | 7.96% |
| Andhra Bank CD | Andhra Bank | 7.95% |
| Bank of India CD | Bank of India | 7.95% |
| Punjab National Bank CD | Punjab National Bank | 7.95% |
| Corporation Bank CD | Corporation Bank | 7.94% |
| Reverse REPO/Cash/Others | | 4.35% |

(Data as on 30th April 2015)

Dividend History

| Record Date Dividend Option | Dividend per Unit (Rs.) | Cum Dividend NAV | Ex Dividend NAV* |
|--------------------------------|----------------------------|---------------------|---------------------|
| June 27, 2014 | 0.28 | 10.3107 | 10.0307 |
| Sept. 26, 2014 | 0.18 | 10.2065 | 10.0265 |
| Dec. 29, 2014 | 0.19 | 10.2061 | 10.0161 |
| Mar. 20, 2015 | 0.16 | 10.3213 | 10.1613 |

Past performance may or may not be sustained in the future; Dividend distribution is subject to availability & adequacy of distributable surplus. After the payment of distribution taxes, if any. Performance of dividend plan/option would be net of applicable statutory levy, if any. * NAV on the dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. Performance of dividend plan/option would be net of applicable statutory levy, if any. * NAV on the 1st transaction day after Record Date, which includes the mark to market impact also.

Fund Manager

| | |
|--------------|---|
| Fund Manager | Mr. Abhiroop Mukherjee |
| Experience | He has over 8 years of experience in the Financial Services Industry. He has been managing this fund since inception. |

Quantitative Indicators

| | |
|-------------------|------------------------|
| Average Maturity* | 0.1058 yrs /38.61 days |
| YTM | 8.1592% |

*For Motilal Oswal MOST Ultra Short Term Bond Fund Modified Duration is equal to its Average maturity (Data as on 30th April 2015)

Performance

| Date | Scheme | | Benchmark | | Current Value of Standard Investment of Rs 10000 | | |
|-------------------------------------|---|---|--------------------|---|--|----------------------|--|
| | MOST Ultra Short Term Bond Fund Returns (%) | CRISIL Short Term Bond Fund Index Returns (%) | Libex Returns (%)* | MOST Ultra Short Term Bond Fund Returns (INR) | CRISIL Short Term Bond Fund Index Returns (INR) | Libex Returns (INR)* | |
| Since Inception till March 31, 2015 | 7.71% | 9.43% | 8.69% | 11046 | 11387 | 11393 | |
| March 31, 2014 to March 31, 2015 | 7.48% | 9.81% | 8.74% | N.A. | | | |

NAV per unit : Rs. 11.2324 (Mar.31, 2015); 10.4629 (Mar.31, 2014); Rs. 10.0000 (Sept. 6, 2013)

Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns.

*Also represents Additional Benchmark.

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

NOTE : Mr. Abhiroop Mukherjee is also fund manager for MOST 10 Year Gilt Fund. The returns for which are on page no. 12.

Motilal Oswal MOST Shares M50 ETF

(An Open Ended Exchange Traded Fund)

About the Scheme

| | |
|----------------------|--|
| Scheme Name | Motilal Oswal MOST Shares M50 ETF (MOST Shares M50) |
| Type of Scheme | An Open Ended Exchange Traded Fund |
| Investment Objective | The Scheme seeks investment return that corresponds (before fees and expenses) generally to the performance of the CNX Nifty 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. |
| Benchmark | CNX Nifty Index |
| Continuous Offer | On NSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof. Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 50,000 units and in multiples thereof. |
| Redemption proceeds | Normally within 3 Business days from acceptance of redemption request. |

Scheme Details

| | |
|----------------------------------|---------------------|
| Date of Allotment | 28 July 2010 |
| NAV - Growth Plan | ₹78.1715 |
| Quarterly AAUM (Mar. 31st, 2015) | ₹29.2633 (₹ crores) |
| Tracking Error* | 0.43% (Annualised) |
| Standard Deviation | 20.69 |
| Sharpe Ratio# | 0.00 (Annualised) |
| Portfolio Turnover Ratio | 0.65 |
| Beta | 1.13 |
| R-Squared | 0.92 |

(Data as on 30th April 2015)

*Against the benchmark CNX Nifty Index. # Risk free returns based on 365-days T-bill cut-off of 7.90% as on the last auction. (Data as on 30th April 2015)

| | | | |
|------------------|---------|------------|--------------|
| NSE & BSE Symbol | M50 | ISIN Code | INF247L01536 |
| Bloomberg Code | MOSTM50 | Entry Load | NIL |
| Reuters Code | M50.NS | Exit Load | NIL |

Fund Manager

| | | | |
|--------------|------------------------|------------|--|
| Fund Manager | Mr. Anubhav Srivastava | Experience | He has 18 years of experience in the Financial Services Industry. He has been managing this fund since Jan 20, 2014. |
|--------------|------------------------|------------|--|

Performance

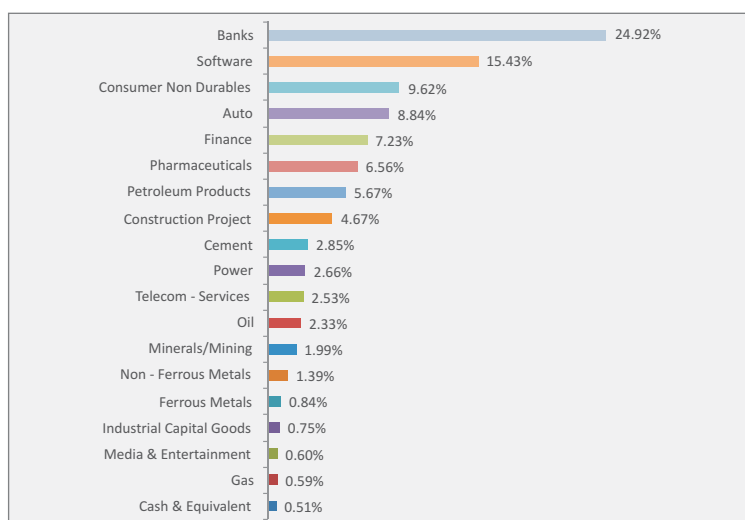
| Date | Scheme | Benchmark | Current Value of Standard Investment of Rs. 10,000/- | |
|-------------------------------------|---|-------------------|--|-------------------------|
| | Motilal Oswal MOST Shares M50 ETF Returns | CNX Nifty Returns | Motilal Oswal MOST Shares M50 ETF Returns | CNX Nifty Returns (INR) |
| Since Inception till March 31, 2015 | 8.84% | 10.17% | 14,862 | 15,731 |
| March 31, 2014 to March 31, 2015 | 23.35% | 26.65% | N. A. | |
| March 31, 2013 to March 31, 2014 | 25.90% | 17.98% | | |
| March 31, 2012 to March 31, 2013 | 2.30% | 7.31% | | |
| March 31, 2011 to March 31, 2012 | -10.31% | -9.23% | | |

NAV per unit : Rs 81.1797 (Mar. 31, 2015); Rs 94.0163 (Mar. 31, 2014); Rs 74.6763 (Mar. 31, 2013); Rs 72.9942 (Mar. 31, 2012); Rs 81.3838 (Mar. 31, 2011); Rs 78.0300 (July 28, 2010)

The returns are calculated on adjusted NAV post stock split of Rs. 10 to Rs.7

Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 30th April 2015) Industry classification as recommended by AMFI

Top 10 Holdings

| Sr. No. | Scrip | Weightage |
|---------|---|-----------|
| 1 | Infosys Limited | 6.79% |
| 2 | HDFC Bank Limited | 6.72% |
| 3 | ICICI Bank Limited | 6.72% |
| 4 | Housing Development Finance Corporation Limited | 6.44% |
| 5 | ITC Limited | 6.31% |
| 6 | Reliance Industries Limited | 4.98% |
| 7 | Larsen & Toubro Limited | 4.67% |
| 8 | Tata Consultancy Services Limited | 4.41% |
| 9 | Axis Bank Limited | 3.38% |
| 10 | Tata Motors Limited | 3.20% |

(Data as on 30th April 2015)

NOTE 1) : Due to the fundamental attribute change in the underlying index from MOST 50 Basket to CNX Nifty Index, the NAV of the scheme has been aligned to approximately 1/100th of Nifty by splitting the units of the scheme.

The face value of the units of the scheme changed from Rs.10 to Rs.7.

NOTE 2) : Mr. Anubhav Srivastava is also the fund manager for MOST Shares Midcap 100 ETF and MOST Shares NASDAQ 100 ETF, the returns for which are mentioned on page no. 10 and 11 respectively and for MOST Focused Multicap 35 for foreign security.

Motilal Oswal MOST Shares Midcap 100 ETF

(An Open Ended Index Exchange Traded Fund)

About the Scheme

| | |
|----------------------|---|
| Scheme Name | Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100) |
| Type of Scheme | An Open ended Index Exchange Traded Fund |
| Investment Objective | The Scheme seeks investment return that corresponds (before fees and expenses) to the performance of CNX Midcap 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. |
| Benchmark | CNX Midcap Index |
| Continuous Offer | On NSE/BSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof. Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 2,50,000 units and in multiples thereafter. |
| Redemption proceeds | Normally within 3 Business days from acceptance of redemption request. |

Scheme Details

| | |
|----------------------------------|----------------------|
| Date of Allotment | 31 January 2011 |
| NAV - Growth Plan | ₹13.1886 |
| Quarterly AAUM (Mar. 31st, 2015) | ₹158.0221 (₹ crores) |
| Tracking Error* | 0.37% (Annualised) |
| Standard Deviation | 20.66 |
| Sharpe Ratio# | 0.23 (Annualised) |
| Portfolio Turnover Ratio | 0.93 |
| Beta | 1.00 |
| R-Squared | 1.00 |

(Data as on 30th April 2015)

*Against the benchmark CNX Midcap Total Return Index. # Risk free returns based on 365-days T-bill cut-off of 7.90% as on the last auction. (Data as on 30th April 2015)

| | | | |
|------------------|---------|------------|--------------|
| NSE / BSE Symbol | M100 | ISIN Code | INF247L01023 |
| Bloomberg Code | MOST100 | Entry Load | NIL |
| Reuters Code | M100.NS | Exit Load | NIL |

Fund Manager

| | | | |
|--------------|------------------------|------------|--|
| Fund Manager | Mr. Anubhav Srivastava | Experience | He has 18 years of experience in the Financial Services Industry. He has been managing this fund since Jan 20, 2014. |
|--------------|------------------------|------------|--|

Performance

| Date | Scheme | Benchmark | | Current Value of Standard Investment of Rs. 10,000/- | | |
|-------------------------------------|--|--------------------------|--------------------|--|--------------------------------|--------------------------|
| | Motilal Oswal MOST Shares Midcap 100 ETF Returns | CNX Midcap Index Returns | CNX Nifty Returns* | Motilal Oswal MOST Shares Midcap 100 ETF Returns (INR) | CNX Midcap Index Returns (INR) | CNX Nifty Returns (INR)* |
| Since Inception till March 31, 2015 | 13.70% | 12.63% | 10.96% | 17,067 | 16,411 | 15,422 |
| March 31, 2014 to March 31, 2015 | 51.29% | 50.96% | 26.65% | N. A. | | |
| March 31, 2013 to March 31, 2014 | 18.10% | 16.36% | 17.98% | | | |
| March 31, 2012 to March 31, 2013 | -3.30% | -4.02% | 7.31% | | | |
| March 31, 2011 to March 31, 2012 | -2.92% | -4.09% | -9.23% | | | |

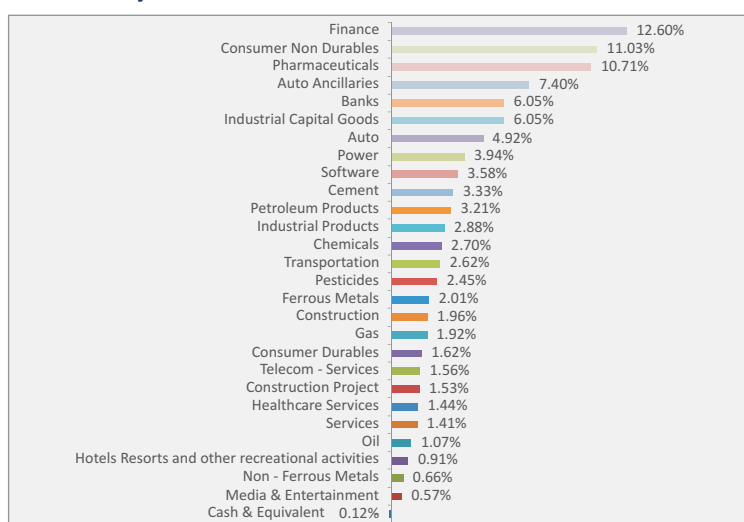
NAV per unit : Rs 13.5217 (Mar. 31, 2015); Rs 8.9376 (Mar. 31, 2014); Rs 7.5678 (Mar. 31, 2013); Rs 7.8259 (Mar. 31, 2012); Rs. 8.0615 (Mar. 31, 2011) Rs 7.9225 (Jan 31, 2011)

Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns.

*Also represents Additional Benchmark

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

Industry Allocation



(Data as on 30th April 2015) Industry classification as recommended by AMFI

Top 10 Holdings

| Sr. No. | Scrip | Weightage |
|---------|--|-----------|
| 1 | Bharat Forge Limited | 2.58% |
| 2 | Eicher Motors Limited | 2.54% |
| 3 | Motherson Sumi Systems Limited | 2.54% |
| 4 | Indiabulls Housing Finance Limited | 2.53% |
| 5 | UPL Limited | 2.45% |
| 6 | Britannia Industries Limited | 2.16% |
| 7 | Glenmark Pharmaceuticals Limited | 2.07% |
| 8 | Container Corporation of India Limited | 2.03% |
| 9 | Siemens Limited | 2.01% |
| 10 | Divi's Laboratories Limited | 1.82% |

(Data as on 30th April 2015)

NOTE : Mr. Anubhav Srivastava is also the fund manager for MOST Shares M50 ETF and MOST Shares Nasdaq 100 ETF, the returns for which are mentioned on page no. 9 and 11 respectively and for MOST Focused Multicap 35 for foreign security.

Motilal Oswal MOST Shares NASDAQ - 100 ETF

(An Open Ended Index Exchange Traded Fund)

About the Scheme

| | |
|----------------------|--|
| Scheme Name | Motilal Oswal MOST Shares NASDAQ - 100 ETF (MOST Shares NASDAQ 100) |
| Type of Scheme | An open ended Index Exchange Traded Fund |
| Investment Objective | 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. |
| Benchmark | NASDAQ - 100 Index |
| Continuous Offer | On NSE & BSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof. Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 100,000 units and in multiples thereafter. |
| Redemption proceeds | Normally within 3 Business days from acceptance of redemption request. |

Scheme Details

| | |
|----------------------------------|---------------------|
| Date of Allotment | 29 March 2011 |
| NAV - Growth Plan | ₹282.9845 |
| Quarterly AAUM (Mar. 31st, 2015) | ₹67.0147 (₹ crores) |
| Tracking Error* | 0.36% (Annualised) |
| Standard Deviation | 12.77 |
| Sharpe Ratio# | 1.57 (Annualised) |
| Portfolio Turnover Ratio | 0.27 |
| Beta* | 0.99 |
| R-Squared* | 1.00 |

(Data as on 30th April 2015)

*Against the benchmark NASDAQ-100 Total Return Index. # Risk free returns based on 365-days T-bill cut-off of 7.90% as on the last auction. (Data as on 30th April 2015)

| | | | |
|------------------|--------------------|------------|--------------|
| NSE & BSE Symbol | N100 | ISIN Code | INF247L01031 |
| Bloomberg Code | MOSTNDX | Entry Load | NIL |
| Reuters Code | N100.NS or N100.BO | Exit Load | NIL |

Fund Manager

| | | | |
|--------------|------------------------|------------|--|
| Fund Manager | Mr. Anubhav Srivastava | Experience | He has 18 years of experience in the Financial Services Industry. He has been managing this fund since Jan 20, 2014. |
|--------------|------------------------|------------|--|

Performance

| Date | Scheme | | Benchmark | | Current Value of Standard Investment of Rs. 10,000/- | | |
|-------------------------------------|--------------------------------|------------------------------|--------------------|--------------------------------------|--|-------------------------|--|
| | MOST Shares NASDAQ 100 Returns | NASDAQ 100 Index Returns (%) | CNX Nifty Returns* | MOST Shares NASDAQ 100 Returns (INR) | NASDAQ 100 Index Returns (INR) | CNX Nifty Returns (INR) | |
| Since Inception till March 31, 2015 | 27.54% | 27.66% | 10.28% | 26,514 | 26,609 | 14,802 | |
| March 31, 2014 to March 31, 2015 | 28.08% | 28.30% | 26.65% | N. A. | | | |
| March 31, 2013 to March 31, 2014 | 40.31% | 40.14% | 17.98% | | | | |
| March 31, 2012 to March 31, 2013 | 7.62% | 7.68% | 7.31% | | | | |
| March 31, 2011 to March 31, 2012 | 35.21% | 36.01% | -9.23% | | | | |

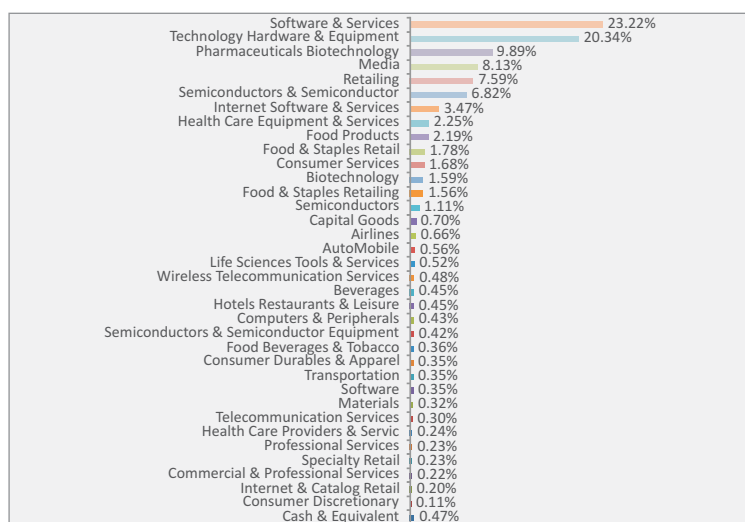
NAV per unit : Rs 273.7202 (Mar. 31, 2015); Rs 213.7105 (Mar. 31, 2014); Rs 152.3124 (Mar. 31, 2013); Rs 141.5222 (Mar. 31, 2012); Rs 104.6721 (Mar 31, 2011); Rs 104.6721 (March 29, 2011)

Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns.

*Also represents Additional Benchmark

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

Industry Allocation



(Data as on 30th April 2015) Industry Classification is as per Global Industry Classification Standard (GICS).

Top 10 Holdings

| Sr. No. | Scrip | Weightage |
|---------|-----------------------|-----------|
| 1 | Apple | 14.51% |
| 2 | Microsoft Corporation | 6.62% |
| 3 | Google -Class C | 3.71% |
| 4 | Facebook | 3.67% |
| 5 | Amazon.com | 3.43% |
| 6 | Google | 3.18% |
| 7 | Gilead Sciences | 2.96% |
| 8 | Intel Corporation | 2.94% |
| 9 | Cisco Systems | 2.78% |
| 10 | Amgen | 2.46% |

(Data as on 30th April 2015)

NOTE : Mr. Anubhav Srivastava is also the fund manager for MOST Shares M50 ETF and MOST Shares Midcap 100 ETF, the returns for which are mentioned on page no. 9 and 10 respectively and for MOST Focused Multicap 35 for foreign security.

Motilal Oswal MOST 10 Year Gilt Fund

(An Open Ended Gilt Scheme)

About the Scheme

| | |
|-----------------------------|--|
| Scheme Name | Motilal Oswal MOST 10 Year Gilt Fund (MOST 10 Year Gilt Fund) |
| Type of Scheme | An Open Ended Gilt Scheme |
| Investment Objective | The primary investment objective of the scheme is to generate credit risk - free return by investing in a portfolio of securities issued by the Central Government & State Government. However there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. |
| Benchmark | CRISIL 10 Year Gilt Index |
| Continuous Offer | Minimum Application Amount : ₹10,000/- and in multiples of ₹1/- thereafter. Additional Application Amount : ₹1000/- and in multiples of ₹1/- thereafter. |
| Redemption proceeds | Normally within 1 Business day from acceptance of redemption request. |

Scheme Details

| | | |
|---|-----------------------|----------|
| Date of Allotment | 12 December 2011 | |
| NAV | Regular Growth Plan | ₹12.2527 |
| | Regular Dividend Plan | ₹11.3721 |
| | Direct Growth Plan | ₹12.3350 |
| | Direct Dividend Plan | ₹11.5256 |
| Quarterly AAUM (Mar. 31st, 2015) | ₹20.8728 (₹ crores) | |

(Data as on 30th April 2015)

Dividend History

| Record Date Dividend Option | Dividend per Unit (Rs.) | Cum Dividend NAV | Ex Dividend NAV* |
|--------------------------------|-------------------------|------------------|------------------|
| May 17, 2012 | 0.1930 | 10.2397 | 10.0873 |
| January 8, 2013 | 0.5850 | 10.8017 | 10.2259 |

Past performance may or may not be sustained in the future; Dividend distribution is subject to availability & adequacy of distributable surplus. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. Performance of dividend plan/option would be net of applicable statutory levy, if any. * NAV on the 1st transaction day after Record Date, which includes the mark to market impact also.

Performance

| Date | Scheme | Benchmark | Current Value of Standard Investment of Rs 10000 | |
|-------------------------------------|------------------------------------|---------------------------------------|--|---|
| | MOST 10 year Gilt Fund Returns (%) | Crisil 10 Year Gilt Index Returns (%) | MOST 10 year Gilt Fund Returns (INR) | Crisil 10 Year Gilt Index Returns (INR) |
| Since Inception till March 31, 2015 | 6.49% | 6.79% | 11394.7 | 12384.4 |
| March 31, 2014 to March 31, 2015 | 13.21% | 13.36% | N.A. | |
| March 31, 2013 to March 31, 2014 | -2.24% | -2.16% | | |
| March 31, 2012 to March 31, 2013 | 8.95% | 9.32% | | |

NAV per unit : Rs 12.2771 (Mar. 31, 2015); Rs 10.8541 (Mar. 31, 2014); Rs 11.1477 (Mar. 31, 2013); Rs 10.1541 (Mar. 31, 2012); Rs 10.0000 (Dec. 12, 2011)

Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns.

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

Portfolio

| Security | Issuer | Weightage |
|--------------------------|---------------------|-----------|
| 8.40% GOI 2024 | Government of India | 95.53% |
| Reverse REPO/Cash/Others | --- | 4.47% |

(Data as on 30th April 2015)

Quantitative Indicators

| | |
|-------------------|------------|
| Average Maturity | 8.27 Years |
| Modified Duration | 6.37 Years |
| YTM | 7.74% |

(Data as on 30th April 2015)

Fund Manager

| | | | |
|---------------------|------------------------|-------------------|---|
| Fund Manager | Mr. Abhiroop Mukherjee | Experience | He has over 8 year experience in the Financial Services Industry. He has been managing this fund since inception. |
|---------------------|------------------------|-------------------|---|

NOTE : Mr. Abhiroop Mukherjee is also fund manager for Motilal Oswal MOST Ultra Short Term Bond Fund, the returns for which are mentioned on page no. 8



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

Total Expense Ratio: Motilal Oswal MOST Focused 25 Fund Direct Plan 1.03%, Motilal Oswal MOST Focused 25 Fund Regular Plan 2.33%, Motilal Oswal MOST Focused Midcap 30 Fund Direct Plan 1.03%, Motilal Oswal MOST Focused Midcap 30 Fund Regular Plan 2.24%, Motilal Oswal MOST Focused Multicap 35 Fund Direct Plan 1.03%, Motilal Oswal MOST Focused Multicap 35 Fund Regular Plan 1.93%, Motilal Oswal MOST Focused Long Term Fund Direct Plan 1.50%, Motilal Oswal MOST Focused Long Term Fund Regular Plan 2.50%, Motilal Oswal MOST Ultra Short Term Bond Fund Direct Plan 0.50%, Motilal Oswal MOST Ultra Short Term Bond Fund Regular Plan 0.95%, Motilal Oswal MOST 10 Year Gilt Fund Direct Plan 0.62%, Motilal Oswal MOST 10 Year Gilt Fund Regular Plan 0.93%, Motilal Oswal MOST Shares M50 ETF 0.92%, Motilal Oswal MOST Shares Midcap 100 ETF 0.92%, Motilal Oswal MOST Shares NASDAQ-100 ETF 0.95%.

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

BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle



At Motilal Oswal Asset Management Company, our investment philosophy is centered on two critical pillars of equity investing – 'Buy Right: Sit Tight'. 'Buy Right' means buying quality companies at a reasonable price and 'Sit Tight' means staying invested in them for a longer time to realise the full growth potential of the stocks.

It is a known fact that good quality companies are in business for decades but views about these companies change every year, every quarter, every month and sometimes every day! While many of you get the first part of identifying good quality stocks, most don't stay invested for a long enough time. The temptation to book profits at 25% or 50% or even 100% returns in a 1 to 3 year period is so natural that you miss out on the chance of generating substantial wealth that typically happens over the long term; say a 10 year period.

'Buy Right' Stocks Characteristics

QGLP

- **'Q'uality** - quality of the business and management
- **'G'rowth** - growth in earnings and sustained Return on Equity
- **'L'ongevity** - longevity of the competitive advantage or economic moat of the business
- **'P'rice** - our approach of buying a good business for a fair price rather than buying a fair business for a good price

Sit Tight Approach

- **Buy and Hold:** We are strictly buy and hold investors and believe that picking the right business needs skill and holding onto these businesses to enable our investors to benefit from the entire growth cycle, needs even more skill.
- **Focus:** Our portfolios are high conviction portfolios with 20 to 25 stocks being our ideal number. We believe in adequate diversification but over-diversification results in diluting returns for our investors and adding market risk.

This Buy Right : Sit Tight philosophy manifests itself in all the products in our Portfolio Management and Equity Mutual Fund schemes

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