

FACTSHEET

July 2018



Aashish P Somaiyaa
CEO

“It is the nature of the markets to think up of new worries. We need to ensure we are always with the strong hands and we don't react to market worries which may not be relevant to our long term goals of wealth creation.”

“So what are the latest worries? Many – but mainly around oil prices, state and general elections, the global scenario and FII selling and last but not the least regulatory changes in fund classification.”

Dear Investors and my dear Advisor Friends,

Half of 2018 is over and I can't help but point out that 2017 and 2018 have been years in contrast. When 2017 started investors and market participants alike were worried about the after effects of demonetization. Worries continued to mount throughout 2017 with demonetization followed by implementation of real estate regulation followed by implementation of GST effective July 1, 2017.

Each of these path breaking reforms was initially expected to have severe adverse effects on economic performance and hence corporate performance and equity markets. Despite these concerns markets continued to climb. As I have pointed out before 2017 was an unprecedented year with Nifty climbing ~28%, Nifty Midcap ~48% and BSE Smallcap ~57% in the calendar year 2017. Clearly in hindsight this was baffling performance by the markets, there is a popular adage of markets climbing a wall of worries while 2017 was clearly about markets pole vaulting a wall of worries; by a margin.

Coming to 2018, in the recently released commentary of the monetary policy the RBI stated that GDP growth was at a seven quarter high of 7.1% for the January – March 2018 quarter. There is pickup in manufacturing activity as manifested in capacity utilization trends and growth in capital formation. Credit off take from banks is on the rise and services growth is also showing traction. Indicators like corporate profit to GDP have clearly bottomed out if one sees the corporate results as at quarter ended March 2018. The ratio peaked out at around 7% in 2007 and last year we saw a ratio below 3%. As at end March 2018 we are seeing a ratio over 3% which is seen as a reversal of trend. GST collections, direct tax collections, tax assesseees for income tax and GST registrations all are starting to look better. Slowly but surely most of the concerns of 2017 are being addressed as economic data have started to look up. The most drastic of prognosis post demonetisation was about the economy coming to a grinding halt and slipping into recession. Here we are in 2018 witnessing multi year highs in growth of FMCG, white goods, consumer and retail companies.

In 2017 the market had many reasons to worry but they raced up in an unprecedented fashion. In 2018 the markets' worries are being addressed convincingly but the markets have seen a significant decline especially when it comes to small and midcap stocks. It is the nature of the markets to think up of new worries. Just to remind you there was a time when markets were pre-occupied with US slipping back into recession, China having a crash landing, Spain, Italy and Portugal defaulting and basically every once in a decade we are led to believe that the world will come to an end. And if there were no such instances how would we ever make a return. It is these very reasons which cause volatility in the markets and they provide opportunity for shares to exchange hands from weak hands into stronger hands that hold on for the longer term with much deeper conviction. We need to ensure we are always with the strong hands and we don't react to market worries which may not be relevant to our long term goals of wealth creation. We will explore all the reasons for worry in the current market scenario but it is worth noting that last year everyone was witnessing great past returns while they were worried about valuations, we are now getting to a scenario where past returns may no longer look as handsome (they are still in double digits in many cases) but valuations will start looking attractive anytime now. That's how markets are, either valuations are good to buy or past returns look great, one can't seem to have both together.

So what are the latest worries? Many – but mainly around oil prices, state and general elections, the global scenario and FII selling and last but not the least regulatory changes in fund classification and



“The fact is that FIIs have net sold about a \$1 bn in India since 2018 began. That's not a significant number by any stroke of imagination. Yes, there has been more selling in the bond market which has resulted in impact on bond yields and the currency, but the impact on equity markets thus far seems exaggerated.”

“On a back of envelope or macro basis one can imagine that in the last one year there must be many stocks that have indeed shown a 15-25% growth in their profits and yet their share prices have declined by anywhere between 10 to 50% in a span of last 4-5 months. This cannot continue for long and eventually one is bound to see value emerging in this space.”

hence portfolio actions of domestic mutual funds. A lot of these factors are beyond accurate prediction. But I will make an attempt to share perspective.

The last time around that oil prices were well over a \$100 a barrel for extend periods of time was in 2008 where we saw around \$145 at the peak. This kind of prolonged above \$100 regime must have greatly benefited the oil producing nations but all the same it does result in backfiring in the form of economic slowdowns and demand destruction, heavy investment into capacity creation and alternatives like US shale oil, alternative fuel like wind energy, solar etc. and increased thrust on EVs. While enjoying the oil prices at a particular time, there is a price to pay for the subsequent years to come. We saw \$145 in 2008 and then we saw \$28 in 2016. Having oil prices at either extremes or the associated collateral damage doesn't suit producers as well as consumers and hence one can expect sense to prevail with a reasonable range of movement for oil prices.

There is a lot of talk of global market volatility led by occurrences in the US economy and their trade war with rest of the world. Lot of discussion around FII selling in the Indian markets and fears around the same. The fact is that FIIs have net sold about a \$1 bn in India since 2018 began. That's not a significant number by any stroke of imagination. Yes, there has been more selling in the bond market which has resulted in impact on bond yields and the currency, but the impact on equity markets thus far seems exaggerated. If one looks at behaviour of the large cap index and large companies there doesn't seem to be any sign of significant FII selling. In my experience India is not just another emerging market. Emerging markets are also of varied hues – some like Brazil and Russia that are heavily depending on commodities, some like Korea, Vietnam, Philippines, Malaysia, etc. that are dependent on exports whereas India is over 60% dependent on domestic consumption with commodities or exports being a much smaller proportion of GDP. Any turbulence in global markets definitely affects India but it is usually flow related impact causing volatility rather than more fundamental long term economic impact. Whenever in the past FII flows have become negative or caused selling, in hindsight it has always turned out to be a great opportunity to buy.

In fact the route in small and midcaps seems to suggest something totally different. It is more likely to be domestic mutual funds rejigging their portfolios to comply with new regulations on classification of funds and domestic retail investors taking gains (if any are left by now) off the table post last 2 years' and more specifically CY2017 mammoth gains in this space. The regulator has recently directed mutual funds to strictly classify large cap as stock no 1 – 100 by rank of market capitalization, mid cap as stock no 101 – 250 by rank of market capitalization and 251 onwards as small cap. This should have resulted in a near vacating of the small cap space except for a handful of dedicated small cap funds and some percentage exposure of largecap, midcap or multicap funds which is still allowed to remain in small caps. In the past it was possible for mutual funds to stray in their exposures but this is now no longer possible. These changes coupled with the huge gains of last year have taken a toll on small caps that are owned by mutual funds. On a back of envelope or macro basis one can imagine that in the last one year there must be many stocks that have indeed shown a 15-25% growth in their profits and yet their share prices have declined by anywhere between 10 to 50% in a span of last 4-5 months. This cannot continue for long and eventually one is bound to see value emerging in this space.

Our mutual fund portfolios remain unimpacted and in fact our MidCap Fund (MOF30) performance has gained significantly as a result of change in regulation because our fund definition was stricter than the new norm – what is serving the industry as a restriction, in our case it has turned out to be a relaxation. Our MidCap approval was for midcap to be defined as stock no 101 to 200 with 75% portfolio exposure in the said bucket. The new norms define midcap as stock no 101 to 250 with only 65% exposure in the said bucket. We are now in a more relaxed regime and further will see more fair comparisons from here on.



“...we do believe that market likes continuity and dislikes uncertainty. To that extent there could be turbulence and volatility with expectations being tested with every state election result and in the run up to the general election.”

“I am reminding you of the larger picture because I am seeing signs of investors being caught up with what has happened in the last 3-4 months. Eventually it will tantamount to missing the wood for the trees.”

“This is precisely the day for which SIPs were registered; please do not start thinking that now SIPs are not working. Let me tell you in no uncertain terms, last year each successive month when the NAV went up and your SIP got in at progressively higher levels, that’s when your SIP wasn’t working for you, this year when the NAVs have been lower is when your SIP is really working for you. This is the time to increase the SIP commitment, not to lose faith in it.”

Politics again is even harder to predict. As I had written earlier (<https://www.motilaloswalmf.com/blogs/ceo-speak/returns-backed-by-strong-fundamentals-can-only-be-delayed-they-can-never-be-denied/88>), we do believe that market likes continuity and dislikes uncertainty. To that extent there could be turbulence and volatility with expectations being tested with every state election result and in the run up to the general election. Having said so, there is more than enough evidence which proves that for stock markets and economic performance it is what the previous regime did that matters more than what the current regime does. We have just about started to witness the positive impact of what the Government has executed in the last 2-3 years and this trajectory is likely to continue well into the future before ill effects of any future governance mishaps begin to show up. Global integration of our economic and capital markets has further meant that there is a narrow channel of tolerance for movement of macroeconomic variables and policy directions albeit being stop-start in nature, are usually not prone to u-turns or disruptive discontinuity.

These are the times when a roll up from being too close to the ground to a slightly higher perch helps. I was recently at a conference in Europe where in the opening plenary session a wealth manager from the advanced world made a long presentation on how growth was hard to come by and how a judicious mix of private equity in some countries, commercial real estate in some countries, emerging market equity and commodity exposures could create a portfolio that yielded potentially just 3-4%. That made me think what kind of businesses one would need to buy in the western world if one wanted 15-20% sustained earnings growth and what kind of businesses we buy to create portfolios with 15-20% earnings growth. It's a matter of time that on risk adjusted basis, India will start looking like a very bankable proposition to these investors. Headwinds and tailwinds are part and parcel of market participation but we are likely to see greater than ever investor interest in the years to come. I had the opportunity to meet many investors who keep India on their radar in the pursuit of growth and are just looking out for trust worthy managers to be able to guide them into India. Up until recently India was a part of some grouping like BRICS, Asia ex Japan, GEMS, Asia, etc. and hence we received some exposure in these global funds. With \$2.5 tn GDP, a market of 1.3 bn people, \$2000 per capita income, there will be a time in the near future where we will be suitable for many to consider a single country dedicated equity exposure. This is bound to happen as wealth owners in the western world seek sustainable growth which most parts of their world will fail to offer and as they notice that some large global corporations also derive bulk of their growth from markets like India. I am reminding you of the larger picture because I am seeing signs of investors being caught up with what has happened in the last 3-4 months. Eventually it will tantamount to missing the wood for the trees.

If you haven't taken some money off the table in January as suggested in my earlier letter (<https://www.motilaloswalmf.com/blogs/ceo-speak/in-your-shoes/79>), I can imagine your feelings today but this is clearly not the time to act. This is the time to review and reassess the situation and renew commitment to equity participation for future gains. This is precisely the day for which SIPs were registered; please do not start thinking that now SIPs are not working. Let me tell you in no uncertain terms, last year each successive month when the NAV went up and your SIP got in at progressively higher levels, that’s when your SIP wasn’t working for you, this year when the NAVs have been lower is when your SIP is really working for you. This is the time to increase the SIP commitment, not to lose faith in it.

Lastly, keep expectations realistic, we get many a communication where our investors are dissatisfied with mid-teens returns just because in the past they have seen a quarter century or upwards.



“If someone has invested in the last 12 months, the returns are clearly not front ended but eventually for any 5 years holding period one will catch up with the averages with returns improving and catching up going forward.”

Low to mid-teens is the right expectation to have. If there are periods when you returns come front ended and you get higher than anticipated returns, there will be time when returns will come back ended and bring the average closer to the portfolio growth. Returns are mean-reverting – in both directions. If one had invested 2-3 years back, it looked like the returns were front ended. If someone has invested in the last 12 months, the returns are clearly not front ended but eventually for any 5 years holding period one will catch up with the averages with returns improving and catching up going forward.

Yours Sincerely,

Aashish P Somaiyaa
CEO

Motilal Oswal Focused 25 Fund (MOF25)

(An open ended equity scheme investing in maximum 25 stocks intending to focus on Large Cap stocks)

Investment Objective

The investment objective of the Scheme is to achieve long term capital appreciation by investing in up to 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.

Category

Focused Fund intending to invest in large cap stocks

Benchmark

Nifty 50 TRI

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

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 1 year from the date of allotment; Nil - If redeemed after 1 year from the date of allotment

No Exit Load applies for switch between MOF25, MOF30, MOF35 & MOFDYNAMIC. No Load for switch between Options within the Scheme. Investors have option to withdraw up to 12% p.a. of original investment cost (OIC) within 1 year (from date of investment) with no exit load. If the withdrawal amount is beyond 12% p.a. of OIC, the normal exit load applies on the amount greater than 12% p.a.

Date of Allotment

13-May-2013

NAV

Regular Plan Growth Option : ₹21.3568

Regular Plan Dividend Option : ₹15.9770

Direct Plan Growth Option : ₹22.9601

Direct Plan Dividend Option : ₹17.4065

Scheme Statistics

Monthly AAUM	₹ 1,108.94 (₹ cr)
Latest AUM (30-Jun-2018)	₹ 1111.85 (₹ cr)
Beta	0.79
Portfolio Turnover Ratio	0.44
Tracking Error*	7.39% (Annualised)
Standard Deviation	12.83 (Annualised)
Sharpe Ratio#	0.27(Annualised)
R-Squared	0.71

*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.25% (Data as on 30-Jun-2018)

Fund and Co-Fund Manager

For Equity Component

Mr. Siddharth Bothra

Managing this fund since 23-Nov-2016

He has a rich experience of more than 17 years

Mr. Gautam Sinha Roy

Co-managing this fund since 26-Dec-2016

He has close to 15 years of experience

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
01-Jan-2016			
Direct Plan	1.00	15.5745	14.5745
Regular Plan	1.00	14.9854	13.9854
24-Mar-2017			
Direct Plan	0.50	16.8789	16.3789
Regular Plan	0.50	15.9292	15.4292
20-Mar-2018			
Direct Plan	1.80	18.1652	16.3652
Regular Plan	1.80	16.8759	15.0759

Pursuant to payment of dividend, NAV per unit will fall to the extent of the dividend payout and statutory levy (if applicable). Face value ₹ 10/- . Past performance may or may not be sustained in future.

Performance (As on 30-Jun-2018)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	7.58	10,758	9.70	13,201	17.61	22,499	15.93	21,357
Nifty 50 TRI (Benchmark)	14.09	11,409	10.00	13,309	14.30	19,507	13.49	19,152
BSE Sensex TRI (Additional Benchmark)	15.96	11,596	9.90	13,275	14.37	19,572	13.79	19,415
NAV (₹) Per Unit (21.3568 : as on 30-Jun-2018)		19.8513		16.1775		9.4924		10.0000

Date of inception: 13-May-13. ● 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. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. ● Mr. Siddharth Bothra is the Fund Manager for equity component since 23-Nov-2016; ● Mr. Gautam Sinha Roy is the Co-Fund Manager for equity component since 26-Dec-2016 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 2, 3, 4, 5 and 6

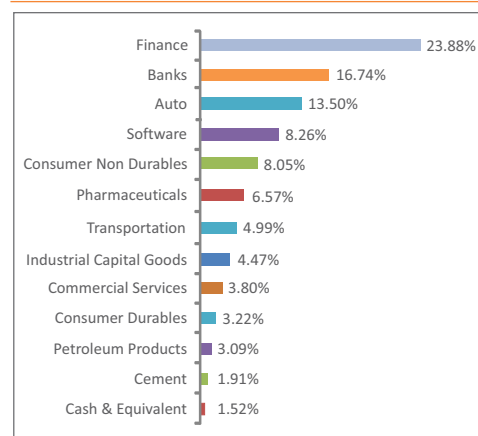
SIP Performance (As on 30-Jun-2018)

	1 Year			3 Year			5 Year			Since Inception		
	Scheme	Nifty 50 TRI	BSE Sensex TRI*	Scheme	Nifty 50 TRI	BSE Sensex TRI*	Scheme	Nifty 50 TRI	BSE Sensex TRI*	Scheme	Nifty 50 TRI	BSE Sensex TRI*
Invested Amount		120,000			360,000			600,000			610,000	
Market Value	121,780	125,931	128,300	432,122	443,926	450,169	858,575	826,216	830,172	879,932	845,368	849,586
Returns (CAGR) %	2.79	9.40	13.23	12.27	14.15	15.13	14.34	12.78	12.98	14.41	12.81	13.01

* Also represents additional benchmark

For SIP returns, monthly investment of ₹ 10,000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 30-Jun-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	9.59
2	Maruti Suzuki India Ltd.	8.48
3	Kotak Mahindra Bank Ltd.	7.15
4	HDFC Ltd.	6.45
5	HDFC Standard Life Insurance Company Ltd.	5.94
6	Britannia Industries Ltd.	5.15
7	Eicher Motors Ltd.	5.02
8	ICICI Lombard General Insurance Company Ltd.	5.01
9	ABB India Ltd.	4.47
10	Tata Consultancy Services Ltd.	4.40

(Data as on 30-Jun-2018)

Investor Insights

Particular	
Average age of Investor (in years)	42
Live SIPs	33,063
AUM from SIPs	14.09 Crs
New SIP registration – June 2018	709
Average monthly SIP instalment	₹ 4,264
Total No. of Folios	41,995
Folio where Investors have never redeemed (Folio Count)	74,350
No. of locations from which inflow is received (Unique PinCodes)	2,097
Top 5% stocks to NAV	37.60%
Top 10% stocks to NAV	61.65%

Rolling Returns

	Scheme			Nifty 50 TRI		
	1 Year (%)	3 Year (%)	5 Year (%)	1 Year (%)	3 Year (%)	5 Year (%)
Minimum	-18.02	7.15	16.27	-21.53	6.23	16.32
Maximum	64.04	25.59	18.50	53.80	19.57	19.80
Average	20.95	16.00	17.33	15.96	11.12	17.84
% times negative returns	14.66	0.00	0.00	17.20	0.00	0.00
% times returns are in excess of 7%	77.61	100.00	100.00	71.26	97.18	100.00
% times returns are in excess of 15%	61.00	63.28	100.00	54.45	9.04	100.00

Investors Behavioural Analysis

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
8,029	24,805	12,315	827	5,459	51,435

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year, 3 year & 5 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-1023; 3years-531; 5year-35. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

Motilal Oswal Midcap 30 Fund (MOF30)

(Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks)

Investment Objective

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.

Category

Midcap Fund

Benchmark

Nifty Midcap 100 TRI

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

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 1 year from the date of allotment; Nil - If redeemed after 1 year from the date of allotment

No Exit Load applies for switch between MOF25, MOF30, MOF35 & MOFDYNAMIC. No Load for switch between Options within the Scheme. Investors have option to withdraw up to 12% p.a. of original investment cost (OIC) within 1 year (from date of investment) with no exit load. If the withdrawal amount is beyond 12% p.a. of OIC, the normal exit load applies on the amount greater than 12% p.a.

Date of Allotment

24-Feb-2014

NAV

Regular Plan Growth Option : ₹ 25.2203

Regular Plan Dividend Option : ₹ 20.0431

Direct Plan Growth Option : ₹ 26.6338

Direct Plan Dividend Option : ₹ 21.3419

Scheme Statistics

Monthly AAUM ₹ 1,289.43 (₹ cr)

Latest AUM (30-Jun-2018) ₹ 1272.43 (₹ cr)

Beta 0.72

Portfolio Turnover Ratio 1.17

Tracking Error* 8.37% (Annualised)

Standard Deviation 14.31 (Annualised)

Sharpe Ratio# 0.10 (Annualised)

R-Squared 0.76

*Against the benchmark Nifty Midcap 100. # Risk free returns based on last overnight MIBOR cut-off of 6.25% (Data as on 30-Jun-2018)

Fund and Associate Fund Manager

For Equity Component

Mr. Akash Singhania

Managing this fund since 28-Jul-2017

He has overall 13 years of experience

Mr. Niket Shah

He has been appointed as Associate Fund Manager since March 1, 2018

He has overall 9 years of experience

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
19-Feb-2016			
Direct Plan	1.0000	17.8511	16.8511
Regular Plan	1.0000	17.4182	16.4182
24-Mar-2017			
Direct Plan	0.4800	22.4293	21.9493
Regular Plan	0.4751	21.5575	21.0824
20-Mar-2018			
Direct Plan	2.00	22.6302	20.6302
Regular Plan	2.00	21.4405	19.4405

Pursuant to payment of dividend, NAV per unit will fall to the extent of the dividend payout and statutory levy (if applicable). Face value ₹ 10/- . Past performance may or may not be sustained in future.

Performance (As on 30-Jun-2018)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	1.11	10,111	7.63	12,469	23.71	25,220
Nifty Midcap 100 TRI (Benchmark)	3.57	10,357	13.13	14,481	23.23	24,800
Nifty 50 TRI (Additional Benchmark)	14.09	11,409	10.00	13,309	14.92	18,306
NAV (₹) Per Unit (25.2203 : as on 30-Jun-2018)		24.9446		20.2265		10.0000

Date of inception: 24-Feb-14. ● 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. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. ● Mr. Akash Singhania is the Fund Manager for equity component since 28-Jul-2017; Mr. Niket Shah is the Associate Fund Manager since March 1, 2018 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since 24-Feb-2014. ● The performance of the Schemes are on page no. 1, 3, 4, 5, and 6. The scheme has been in existence for less than 5 years.

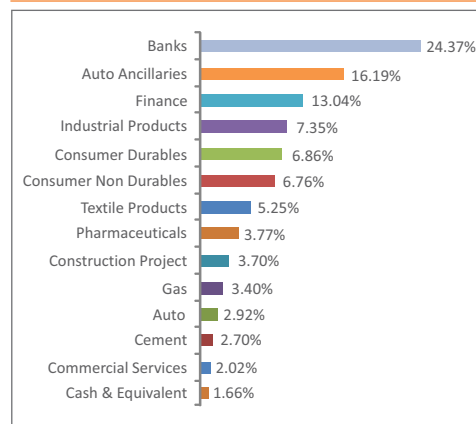
SIP Performance (As on 30-Jun-2018)

	1 Year			3 Year			Since Inception		
	Scheme	Nifty Midcap 100 TRI	Nifty 50 TRI*	Scheme	Nifty Midcap 100 TRI	Nifty 50 TRI*	Scheme	Nifty Midcap 100 TRI	Nifty 50 TRI*
Invested Amount		120,000			360,000			520,000	
Market Value	117,595	113,840	125,931	399,569	426,622	443,926	672,465	699,390	673,997
Returns (CAGR) %	-3.73	-9.48	9.40	6.92	11.39	14.15	11.89	13.74	11.99

* Also represents additional benchmark

For SIP returns, monthly investment of ₹ 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 30-Jun-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	RBL Bank Ltd.	6.51
2	IndusInd Bank Ltd.	5.79
3	Page Industries Ltd.	5.25
4	Bajaj Finance Ltd.	4.96
5	City Union Bank Ltd.	4.50
6	Astral Poly Technik Ltd.	3.96
7	Crompton Greaves Consumer Electricals Ltd.	3.87
8	Kansai Nerolac Paints Ltd.	3.82
9	Eris Lifesciences Ltd.	3.77
10	Voltas Ltd.	3.70

(Data as on 30-Jun-2018)

Investor Insights

Particular	
Average age of Investor (in years)	42
Live SIPs	37,919
AUM from SIPs	14.58Cr
New SIP registration – June 2018	430
Average monthly SIP instalment	₹ 3,845
Total No. of Folios	31,281
Folio where Investors have never redeemed (Folio Count)	80,252
No. of locations from which inflow is received (Unique PinCodes)	2,442
Top 5% stocks to NAV	27.01%
Top 10% stocks to NAV	46.13%

Rolling Returns

	Scheme		Nifty Midcap 100 Index TRI	
	1 Year (%)	3 Year (%)	1 Year (%)	3 Year (%)
Minimum	-11.24	6.51	-11.73	11.57
Maximum	98.49	34.18	71.03	30.25
Average	20.73	18.21	20.54	19.53
% times negative returns	7.70	0.00	6.98	0.00
% times returns are in excess of 7%	69.31	98.51	77.98	100.00
% times returns are in excess of 15%	51.87	66.27	58.60	87.16

Investors Behavioural Analysis

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
7,801	12,215	10,837	657	6,539	38,049

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year & 3 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1Year-831; 3years-335. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

Motilal Oswal Multicap 35 Fund (MOF35)

(Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)

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.

Category

Multicap Fund

Benchmark

Nifty 500 TRI

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

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 1 year from the date of allotment; Nil - If redeemed after 1 year from the date of allotment

No Exit Load applies for switch between MOF25, MOF30, MOF35 & MOFDYNAMIC. No Load for switch between Options within the Scheme. Investors have option to withdraw up to 12% p.a. of original investment cost (OIC) within 1 year (from date of investment) with no exit load. If the withdrawal amount is beyond 12% p.a. of OIC, the normal exit load applies on the amount greater than 12% p.a.

Date of Allotment

28-Apr-2014

NAV

Regular Plan Growth Option : ₹ 25.9157

Regular Plan Dividend Option : ₹ 23.8298

Direct Plan Growth Option : ₹ 26.9818

Direct Plan Dividend Option : ₹ 24.8896

Scheme Statistics

Monthly AAUM ₹ 13,160.14 (₹ cr)

Latest AUM (30-Jun-2018) ₹ 13015.79 (₹ cr)

Beta 0.90

Portfolio Turnover Ratio 0.16

Tracking Error* 6.28% (Annualised)

Standard Deviation 14.07 (Annualised)

Sharpe Ratio# 0.53 (Annualised)

R-Squared 0.81

*Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 6.25%

(Data as on 30-Jun-2018)

Fund and Co-Fund Manager

For Equity Component

Mr. Gautam Sinha Roy

Managing this fund since 5-May-2014

He has close to 15 years of experience

Mr. Siddharth Bothra

Co-managing this fund since 23-Nov-2016

He has a rich experience of more than 17 years

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Foreign Securities

Mr. Swapnil Mayekar

Managing since 10-Aug-2015

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
30-June-2017			
Direct Plan	0.3000	24.5332	24.2332
Regular Plan	0.3000	23.7803	23.4803
20-March-2018			
Direct Plan	1.75	26.4448	24.6948
Regular Plan	1.75	25.4495	23.6995

Pursuant to payment of dividend, NAV per unit will fall to the extent of the dividend payout and statutory levy (if applicable). Face value ₹ 10/- . Past performance may or may not be sustained in future.

Performance (As on 30-Jun-2018)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	8.98	10,898	13.74	14,715	25.62	25,916
Nifty 500 TRI (Benchmark)	11.30	11,130	11.27	13,775	15.26	18,092
Nifty 50 TRI (Additional Benchmark)	14.09	11,409	10.00	13,309	13.13	16,738
NAV (₹) Per Unit (25.9157 as on 30-Jun-2018)		23.7803		17.6113		10.0000

Date of inception: 28-Apr-14. ● 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. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. ● Mr. Gautam Sinha Roy is the Fund Manager for equity component since 5-May-2014. ● Mr. Siddharth Bothra is the Co-Fund Manager for equity component since 23-Nov-2016, Mr. Abhiroop Mukherjee is the Fund Manager for debt component since 28-Apr-2014 and Mr. Swapnil Mayekar for Foreign Securities since 10-Aug-2015. The performance of the Schemes managed by them are on page no. 1,2,4,5 and 6 ● The scheme has been in existence for less than 5 years.

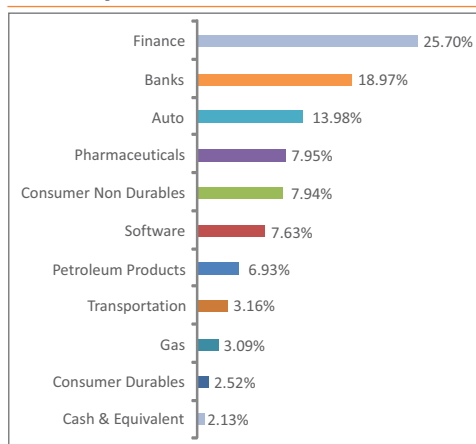
SIP Performance (As on 30-Jun-2018)

	1 Year			3 Year			Since Inception		
	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*
Invested Amount		120,000			360,000			500,000	
Market Value	118,689	122,002	125,931	448,333	441,726	443,926	709,730	646,587	638,686
Returns (CAGR) %	-2.04	3.14	9.40	14.84	13.80	14.15	17.00	12.38	11.78

* Also represents additional benchmark

For SIP returns, monthly investment of ₹ 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 30-Jun-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Ltd.	9.54
2	HDFC Bank Ltd.	8.56
3	Maruti Suzuki India Ltd.	7.18
4	IndusInd Bank Ltd.	5.94
5	Eicher Motors Ltd.	5.00
6	Bajaj Finance Ltd.	4.97
7	Infosys Ltd.	4.50
8	United Spirits Ltd.	4.03
9	Bharat Petroleum Corporation Ltd.	3.82
10	Britannia Industries Ltd.	3.27

(Data as on 30-Jun-2018)

Investor Insights

Particular	
Average age of Investor (in years)	42.5
Live SIPs	3,17,992
AUM from SIP	141.64 Crs
New SIP registration – June 2018	12,094
Average monthly SIP Instalment	₹ 4,454
Total No. of Folios	4,45,171
Folio where Investors have never redeemed (Folio Count)	6,08,803
No. of locations from which inflow is received (Unique PinCodes)	6,752
Top 5% stocks to NAV	36.22%
Top 10% stocks to NAV	56.81%

Investors Behavioural Analysis

	Investor Age Bucket					Grand Total
	1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
	93,418	2,56,598	1,04,018	6,427	34,824	4,95,285

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year & 3 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-789; 3years-293. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

Motilal Oswal Long Term Equity Fund (MOFLTE)

(An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)

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.

Category

ELSS

Benchmark

Nifty 500 TRI

Continuous Offer

Minimum Application Amount: ₹ 500/- and in multiples of ₹ 500/- thereafter.

Additional Purchase: ₹ 500/- and in multiples of ₹ 500/- thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Nil

Date of Allotment

21-Jan-2015

NAV

Regular Plan Growth Option : ₹ 17.5501

Regular Plan Dividend Option : ₹ 15.8576

Direct Plan Growth Option : ₹ 18.4026

Direct Plan Dividend Option : ₹ 16.6953

Scheme Statistics

Monthly AAUM ₹ 1,058.90 (₹ cr)

Latest AUM (30-Jun-2018) ₹ 1,055.71 (₹ cr)

Beta 0.85

Portfolio Turnover Ratio 0.35

Tracking Error* 6.25% (Annualised)

Standard Deviation 13.29 (Annualised)

Sharpe Ratio# 0.80 (Annualised)

R-Squared 0.81

*Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 6.25% (Data as on 30-Jun-2018)

Fund and Co-Fund Manager

For Equity Component

Mr. Gautam Sinha Roy

Managing this fund since inception

He has close to 15 years of experience

Mr. Siddharth Bothra

Co-managing this fund since 26-Dec-2016

He has a rich experience of more than 17 years

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
24-March-2017			
Direct Plan	0.50	15.0915	14.5915
Regular Plan	0.50	14.6324	14.1324
05-February-2018			
Direct Plan	1.00	17.8423	16.8423
Regular Plan	1.00	17.0751	16.0751
20-March-2018			
Direct Plan	0.10	16.7096	16.6096
Regular Plan	0.10	15.9239	15.8239

Pursuant to payment of dividend, NAV per unit will fall to the extent of the dividend payout and statutory levy (if applicable). Face value ₹ 10/-. Past performance may or may not be sustained in future.

Performance (As on 30-Jun-2018)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	9.91	10,991	16.84	15,949	17.76	17,550
Nifty 500 TRI (Benchmark)	11.30	11,130	11.27	13,775	8.99	13,446
Nifty 50 TRI (Additional Benchmark)	14.09	11,409	10.00	13,309	7.53	12,838
NAV (₹) Per Unit (17.5501 as on 30-Jun-2018)		15.9683		11.0040		10.0000

Date of inception: 21-Jan-15. ● 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. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth Option. Different plans have different expense structure. ● Mr. Gautam Sinha Roy is the Fund Manager for equity component since inception; ● Mr. Siddharth Bothra is the Co-Fund Manager for equity component since 26-Dec-2016 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 1, 2, 3, 5 and 6 ● The scheme has been in existence for less than 5 years.

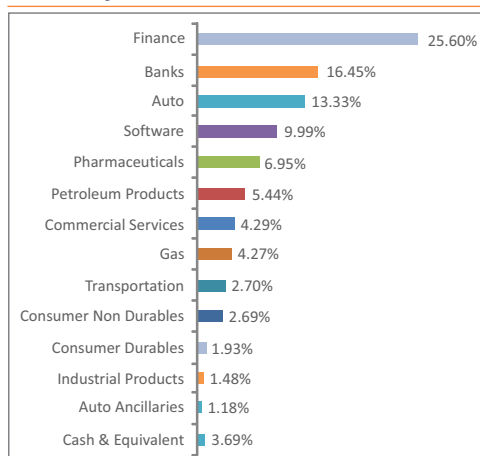
SIP Performance (As on 30-Jun-2018)

	1 Year			3 Year			Since Inception		
	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*
Invested Amount		120,000			360,000			410,000	
Market Value	120,660	122,002	125,931	468,515	445,497	447,135	551,375	509,293	508,965
Returns (CAGR) %	1.03	3.14	9.40	17.95	14.40	14.65	17.66	12.79	12.75

* Also represents additional benchmark

For SIP returns, monthly investment of ₹ 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 30-Jun-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Ltd.	9.20
2	HDFC Bank Ltd.	9.12
3	IndusInd Bank Ltd.	7.33
4	Maruti Suzuki India Ltd.	5.67
5	Eicher Motors Ltd.	5.14
7	Infosys Ltd.	5.12
6	Tata Elxsi Ltd.	4.87
8	Qess Corp Ltd.	4.29
9	Petronet LNG Ltd.	4.27
10	ICICI Lombard General Insurance Company Ltd.	4.12

(Data as on 30-Jun-2018)

Investor Insights

Particular	
Average age of Investor (in years)	40.5
Live SIPs	51,936
AUM from SIPs	17.63 Crs
New SIP registration – June 2018	2,284
Average monthly SIP Instalment	₹ 3,395
Total No. of Folios	95,737
Folio where Investors have never redeemed (Folio Count)	1,34,386
No. of locations from which inflow is received (Unique PinCodes)	2,476
Top 5% stocks to NAV	36.46%
Top 10% stocks to NAV	59.14%

Rolling Returns

	Scheme		Nifty 500 TRI	
	1 Year (%)	3 Year (%)	1 Year (%)	3 Year (%)
Minimum	-6.95	16.42	-18.66	8.23
Maximum	50.60	22.24	42.05	13.93
Average	22.36	19.00	14.59	11.16
% times negative returns	7.60	0.00	14.38	0.00
% times returns are in excess of 7%	80.99	100.00	71.74	100.00
% times returns are in excess of 15%	66.28	100.00	54.05	0.00

Investors Behavioural Analysis

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
31,948	56,152	24,753	2,645	9,931	1,25,429

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year period. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-605; 3year-100; The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

Motilal Oswal Dynamic Fund (MOFDYNAMIC)

(An open ended dynamic asset allocation fund)

Investment Objective

The investment objective is to generate long term capital appreciation by investing in equity and equity related instruments including equity derivatives, debt, money market instruments and units issued by REITs and InvITs.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

Dynamic Asset Allocation

Benchmark

CRISIL Hybrid 35 + 65 - Aggressive TRI

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

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 1 year from the date of allotment; Nil - If redeemed after 1 year from the date of allotment

No Exit Load applies for switch between MOF25, MOF30, MOF35 & MOFDYNAMIC. No Load for switch between Options within the Scheme. Investors have option to withdraw up to 12% p.a. of original investment cost (OIC) within 1 year (from date of investment) with no exit load. If the withdrawal amount is beyond 12% p.a. of OIC, the normal exit load applies on the amount greater than 12% p.a.

Date of Allotment

27-Sep-2016

NAV

Regular Plan Growth Option : ₹ 12.0222
 Regular Plan - Quarterly Dividend Option : ₹ 11.5860
 Regular Plan - Annual Dividend Option : ₹ 11.6034
 Direct Plan Growth Option : ₹ 12.2640
 Direct Plan - Quarterly Dividend Option : ₹ 11.8144
 Direct Plan - Annual Dividend Option : ₹ 11.8735

Scheme Statistics

Monthly AAUM ₹ 1,776.79 (₹ cr)

Latest AUM (30-Jun-2018) ₹ 1780.03 (₹ cr)

Portfolio Turnover Ratio 4.04

Fund and Co-Fund Manager

For Equity Component

Mr. Gautam Sinha Roy

Managing this fund since 23-Nov-2016

He has close to 15 years of experience

Mr. Siddharth Bothra

Co-managing this fund since 23-Nov-2016

He has a rich experience of more than 17 years

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
Quarterly Dividend (Direct Plan)			
23-Oct-2017	0.1200	11.7876	11.6676
29-Jan-2018	0.0700	12.1794	12.1094
30-Apr-2018	0.2000	12.1835	11.9835
Quarterly Dividend (Regular Plan)			
23-Oct-2017	0.1200	11.6028	11.4828
29-Jan-2018	0.0700	11.9529	11.8829
30-Apr-2018	0.1586	11.9283	11.7697
Annual Dividend(Direct Plan)			
23-Oct-2017	0.2600	11.8446	11.5846
20-Mar-2018	0.1199	11.8554	11.7355
Annual Dividend(Regular Plan)			
23-Oct-2017	0.2600	11.6879	11.4279
20-Mar-2018	0.1500	11.6473	11.4973

Pursuant to payment of dividend, NAV per unit will fall to the extent of the dividend payout and statutory levy (if applicable). Face value ₹ 10/- . Past performance may or may not be sustained in future.

Quantitative Indicators

Average Maturity	2.94 Yrs
YTM	8.98%
Portfolio Modified Duration	0.0838 yrs

(Data as on 30-Jun-2018)

Performance (As on 30-Jun-2018)

	1 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	6.86	10,686	11.06	12,022
CRISIL Hybrid 35 + 65 - Aggressive TRI (Benchmark)	8.57	10,857	10.46	11,908
Nifty 50 TRI (Additional Benchmark)	14.09	11,409	13.97	12,582
NAV (₹) Per Unit (12.0222: as on 30-Jun-2018)		11.2500		10.0000

Date of inception: 27-Sep-2016 ● Incase, 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. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth Option. Different plans have different expense structure. ● Mr. Gautam Sinha Roy is the Fund Manager for equity component since 23-Nov-2016; ● Mr. Siddharth Bothra is the Co-Fund Manager for equity component since 23-Nov-2016 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 1,2,3,4 and 6. ● The scheme has been in existence for less than 3 years

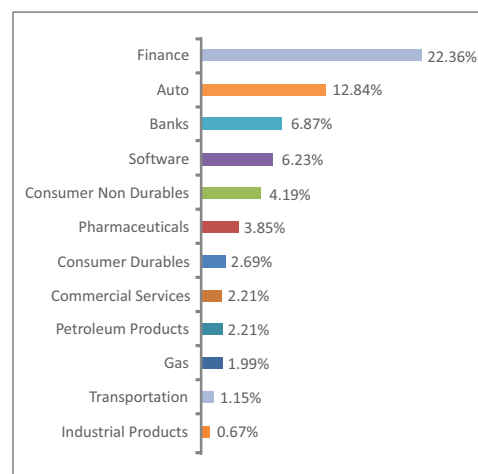
SIP Performance (As on 30-Jun-2018)

	1 Year			Since Inception		
	Scheme	CRISIL Hybrid 35 + 65 - Aggressive Index TRI	Nifty 50 TRI*	Scheme	CRISIL Hybrid 35 + 65 - Aggressive Index TRI	Nifty 50 TRI*
Invested Amount		120,000			210,000	
Market Value	121,790	122,439	125,932	226,474	227,150	237,538
Returns (CAGR) %	2.81	3.83	9.40	8.57	8.91	14.24

* Also represents additional benchmark

For SIP returns, monthly investment of ₹ 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 30-Jun-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Bajaj Finance Ltd.	8.57
2	HDFC Ltd.	7.50
3	Maruti Suzuki India Ltd.	7.25
4	HDFC Bank Ltd.	4.63
5	United Spirits Ltd.	3.98
6	Ashok Leyland Ltd.	3.64
7	Infosys Ltd.	3.45
8	Tata Elxsi Ltd.	2.78
9	Titan Company Ltd.	2.69
10	Max Financial Services Ltd.	2.47

(Data as on 30-Jun-2018)

Allocation

Instrument Name	Weightage%
Equity	67.26
Bonds and NCDs	24.61
Fixed Deposit	0.67
CBLO	2.75
Cash and Cash Equivalent (including Book Value of Futures)	28.04
Equity Derivatives	-23.33
Total	100

(Data as on 30-Jun-2018)

Investor Insights

Particular	
Average age of Investor (in years)	46
Live SIPs	9,074
AUM from SIPs	4.83 Crs
New SIP registration – June 2018	180
Average monthly SIP instalment	₹ 5,322
Total No. of Folios	38,277
Folio where Investors have never redeemed (Folio Count)	61,270
No. of locations from which inflow is received (Unique PinCodes)	115
Top 5% stocks to NAV	31.94%
Top 10% stocks to NAV	46.96%

Investors Behavioural Analysis

	Investor Age Bucket					Grand Total
	1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
	5,850	20,689	16,654	1,668	3,368	48,229

Motilal Oswal Ultra Short Term Fund (MOFUSTF)

(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay# duration of the portfolio is between 3 months and 6 months)

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.

Catagory

Ultra Short Duration Fund

Benchmark

CRISIL Ultra Short Term Debt TRI

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

Date of Allotment

6-Sep-2013

NAV

Regular Plan Growth Option	: ₹ 13.6141
Regular Plan - Daily Dividend Option	: ₹ 10.0111
Regular Plan - Weekly Dividend Option	: ₹ 10.0116
Regular Plan - Fortnightly Dividend Option	: ₹ 10.0068
Regular Plan - Monthly Dividend Option	: ₹ 10.0753
Regular Plan - Quarterly Dividend Option	: ₹ 10.1801
Direct Plan Growth Option	: ₹ 13.9833
Direct Plan Growth - Daily Dividend Option	: ₹ 10.0004
Direct Plan Growth - Weekly Dividend Option	: ₹ 10.0120
Direct Plan Growth - Fortnightly Dividend Option	: ₹ 10.0073
Direct Plan Growth - Monthly Dividend Option	: ₹ 10.0782
Direct Plan Growth - Quarterly Dividend Option	: ₹ 10.1806

Scheme Statistics

Monthly AAUM	₹ 1020.80 (₹ cr)
Latest AUM (30-Jun-2018)	₹ 1028.84 (₹ cr)

Fund Manager

Mr. Abhiroop Mukherjee

Managing this fund since inception
He has over 10 years of experience

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
Quarterly Dividend (Direct Plan)			
29-Dec-2017	0.1399	10.1607	10.0208
03-Apr-2018	0.1571	10.1932	10.0361
29-Jun-2018	0.1629	10.1885	10.0256
Quarterly Dividend (Regular Plan)			
29-Dec-2017	0.1283	10.1596	10.0313
03-Apr-2018	0.1452	10.1917	10.0465
29-Jun-2018	0.1517	10.1876	10.0359
Monthly Dividend (Direct Plan)			
27-Apr-2018	0.0415	10.0418	10.0004
25-May-2018	0.0295	10.0298	10.0004
29-Jun-2018	0.0856	10.0860	10.0004
Monthly Dividend (Regular Plan)			
27-Apr-2018	0.0382	10.0396	10.0014
25-May-2018	0.0262	10.0276	10.0014
29-Jun-2018	0.0815	10.0827	10.0012

Pursuant to payment of dividend, NAV per unit will fall to the extent of the dividend payout and statutory levy (if applicable). Face value ₹ 10/- . Past performance may or may not be sustained in future.

Quantitative Indicators

Average Maturity	135.33 days/0.37
YTM	7.72%

*For Motilal Oswal Ultra Short Term Fund Modified Duration is equal to its Average maturity
(Data as on 30-Jun-2018)

Performance (As on 30-Jun-2018)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	5.75	10,575	6.04	11,923	6.62	13,614
CRISIL Ultra Short Term Debt TRI (Benchmark)	7.02	10,702	7.52	12,428	8.34	14,704
CRISIL Liquifex TRI (Additional Benchmark)	6.93	10,693	7.25	12,335	8.02	14,497
NAV (₹) Per Unit (13.6141 as on 30-Jun-2018)		12.8733		11.4186		10.0000

Date of inception: 6-Sep-2013. * 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. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. * Mr. Abhiroop Mukherjee is the Fund Manager since 6-Sep-2013. The performance of the Schemes managed by him are on page no. 1,2,3,4 and 5 * The scheme has been in existence for less than 5 years.

Top 10 Holdings Commercial Paper (CP)

Sr. No.	Security	Weightage (%)
1	National Bank for Agriculture and Rural Development	7.24
2	HDFC Bank Ltd	6.97
3	Export-Import Bank Of India Ltd	6.91
4	PNB Housing Finance Ltd	6.89
5	L & T Finance Ltd	4.77
6	Tata Sons Ltd	4.74
7	L&T Finance Ltd	4.68
8	Infrastructure Leasing & Financial Ltd	4.64
9	Power Finance Corporation Ltd	2.40
10	Infrastructure Leasing & Financial Services Ltd	2.39

(Data as on 30-Jun-2018)

Top 10 Holdings Certificate of Deposit (CD)

Sr. No.	Security	Weightage (%)
1	Yes Bank Ltd.	9.30
2	Axis Bank Ltd.	7.17
3	IDFC Bank Ltd.	4.86
4	IDFC Bank Ltd.	4.81
5	Small Industries Development Bank of India Ltd.	4.71
6	IndusInd Bank Ltd.	4.70
7	ICICI Bank Ltd.	4.65
8	Small Industries Development Bank of India	2.37
9	HDFC Bank Ltd.	2.33
10	IndusInd Bank Ltd.	2.33

(Data as on 30-Jun-2018)

Rating

Rating	% to Net Assets
CRISIL A1+	53.85
ICRA A1+	40.45
CARE A1+	4.64
IND A1+	2.33
Cash and Cash Equivalent	-1.26

(Data as on 30-Jun-2018)

#please refer to page no.21 of SID of MOFUSTF

Motilal Oswal M50 ETF (MOFM50)

(An open ended scheme replicating Nifty 50 Index)

Investment Objective

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.

Category

ETF

Benchmark

Nifty 50 TRI

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.

Date of Allotment

28-Jul-2010

NAV

Growth Option : ₹103.1372

Scheme Statistics

Monthly AAUM	₹ 20.88 (₹ cr)
Latest AUM (30-Jun-2018)	₹ 20.62 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.08
Tracking Error*	0.19% (Annualised)
Standard Deviation	13.53% (Annualised)
Sharpe Ratio#	0.18 (Annualised)
R-Squared	1.00

*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.25% (Data as on 30-Jun-2018)

Fund Manager

Mr. Ashish Agarwal

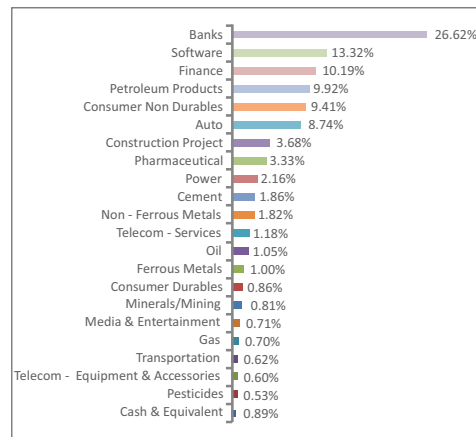
Managing this fund since 23-Nov-2016
He has 13 years of rich experience

Performance (As on 30-Jun-2018)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	12.70	11,270	8.74	12,858	14.06	19,303	8.35	18,882
Nifty 50 TRI (Benchmark)	14.09	11,409	10.00	13,309	14.30	19,507	10.37	21,861
BSE Sensex TRI (Additional Benchmark)	15.96	11,596	9.90	13,275	14.37	19,572	10.54	22,132
NAV Per Unit (103.1372: as on 30-Jun-2018)		91.5138		80.2142		53.4304		54.6210

Date of inception: 28-Jul-10. ● 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. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Growth option. ● This scheme is currently managed by Mr. Ashish Agarwal. He has been managing this fund since 23-Nov-2016. The performances of the schemes manage by him are on page no. 8.

Industry Allocation



(Data as on 30-Jun-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	10.16
2	Reliance Industries Ltd.	8.00
3	HDFC Ltd.	7.21
4	Infosys Ltd.	5.82
5	ITC Ltd.	5.33
6	Tata Consultancy Services Ltd.	4.64
7	Kotak Mahindra Bank Ltd.	4.20
8	ICICI Bank Ltd.	4.15
9	Larsen & Toubro Ltd.	3.68
10	Maruti Suzuki India Ltd.	2.75

(Data as on 30-Jun-2018)

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

Motilal Oswal Midcap 100 ETF (MOFM100)

(An open ended scheme replicating Nifty Midcap 100 Index)

Investment Objective

The Scheme seeks investment return that corresponds (before fees and expenses) to the performance of Nifty Midcap 100 Index (Underlying Index), subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

ETF

Benchmark

Nifty Midcap 100 TRI

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.

Date of Allotment

31-Jan-2011

NAV

Growth Option : ₹18.7304

Scheme Statistics

Monthly AAUM	₹21.61 (₹ cr)
Latest AUM (30-Jun-2018)	₹21.13 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.64
Tracking Error*	0.22% (Annualised)
Standard Deviation	15.92% (Annualised)
Sharpe Ratio#	0.33 (Annualised)
R-Squared	1.00

*Against the benchmark Nifty Midcap 100 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.25% (Data as on 30-Jun-2018)

Fund Manager

Mr. Ashish Agarwal

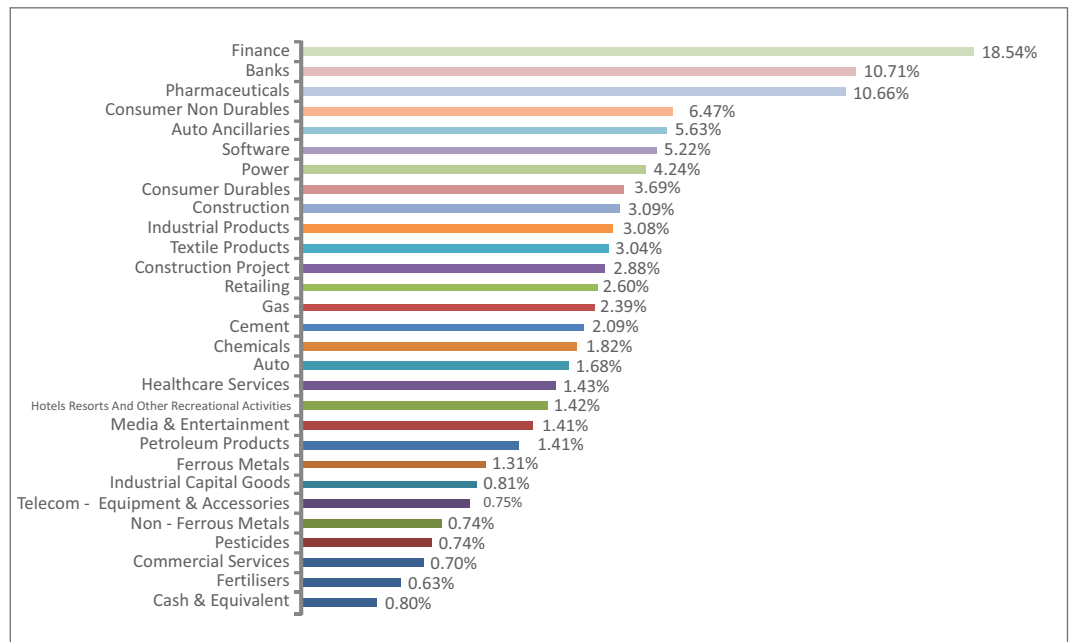
Managing this fund since 23-Nov-2016
He has 13 years of rich experience.

Performance (As on 30-Jun-2018)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	1.86	10,186	11.49	13,857	20.00	24,878	12.30	23,642
Nifty Midcap 100 TRI (Benchmark)	3.57	10,357	13.13	14,481	21.32	26,280	13.31	25,261
Nifty 50 (Additional Benchmark)	14.09	11,409	10.00	13,309	14.30	19,507	10.77	21,349
NAV Per Unit (18.7304: as on 30-Jun-2018)		18.3876		13.5172		7.5288		7.9225

Date of inception: 31-Jan-11. • 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. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Growth option. • This scheme is currently managed by Mr. Ashish Agarwal. He has been managing this fund since 23-Nov-2016. The performances of the schemes managed by him are on page no.7.

Industry Allocation



(Data as on 30-Jun-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Security	Weightage%
1	RBL Bank Ltd.	3.07
2	The Federal Bank Ltd.	2.40
3	Page Industries Ltd.	2.34
4	Bharat Forge Ltd.	2.29
5	Edelweiss Financial Services Ltd.	2.24
6	Bharat Financial Inclusion Ltd.	2.22
7	Mahindra & Mahindra Financial Services Ltd.	2.07
8	Tata Power Company Ltd.	1.97
9	Divi's Laboratories Ltd.	1.96
10	Biocon Ltd.	1.93

(Data as on 30-Jun-2018)

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

Motilal Oswal NASDAQ 100 ETF (MOFN100)

(An open ended scheme replicating NASDAQ-100 Index)

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.

Category

ETF

Benchmark

NASDAQ - 100 TRI

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.

Date of Allotment

29-Mar-2011

NAV

Growth Option : ₹ 473.1472

Scheme Statistics

Monthly AAUM	₹ 81.23 (₹ cr)
Latest AUM (30-Jun-2018)	₹ 80.84 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.12
Tracking Error*	0.15% (Annualised)
Standard Deviation	13.82% (Annualised)
Sharpe Ratio#	0.96 (Annualised)
R-Squared	1.00

*Against the benchmark NASDAQ-100 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.25% (Data as on 30-Jun-2018).

Fund Manager

Mr. Swapnil Mayekar

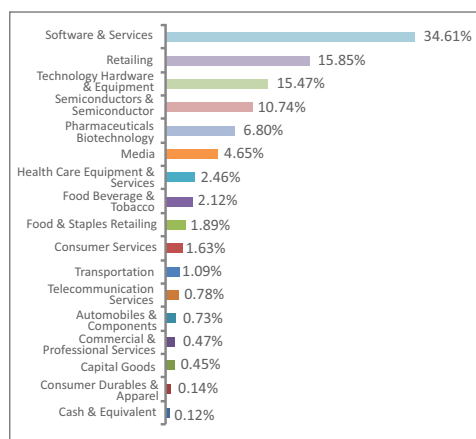
Managing this fund since 10-Aug-2015
He has 10 years of rich experience.

Performance (As on 30-Jun-2018)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	31.12	13,112	19.32	16,986	22.09	27,125	23.33	45,831
NASDAQ 100 (INR) TRI (Benchmark)	33.78	13,378	21.44	17,908	24.07	29,398	25.22	51,195
Nifty 50 TRI (Additional Benchmark)	14.09	11,409	10.00	13,309	14.30	19,507	10.37	20,476
NAV Per Unit (473.1472: as on 30-Jun-2018)		360.8388		278.5463		174.4336		103.2365

Date of inception: 29-Mar-11. • 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. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Growth option. • This scheme is currently managed by Mr. Swapnil Mayekar. He has been managing this fund since 10-Aug-2015. The performances of the schemes managed by him are on page no. 5.

Industry Allocation



(Data as on 30-Jun-2018) Industry Classification is as per Global Industry Classification Standard (GICS)

Top 10 Holdings

Sr. No.	Script	Weightage (%)
1	Apple	11.40
2	Amazon.com	10.34
3	Microsoft Corporation	9.49
4	Facebook	5.84
5	Alphabet INC-Class C	4.88
6	Alphabet INC-Class A	4.23
7	Intel Corporation	2.90
8	Cisco Systems	2.54
9	Netflix	2.13
10	Comcast Corporation	1.89

(Data as on 30-Jun-2018)

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

Assets Under Management

AUM REPORT FOR THE QUARTER ENDED (30/06/2018)

Asset class wise disclosure of AUM & AAUM

₹ in Lakhs

Category	AUM as on the last day of the Quarter	Average AUM as on last day of the Quarter
Income	102,865.80	99,181.10
Equity (other than ELSS)	1,718,086.68	1,711,331.42
Balanced	0.00	0.00
Liquid	0.00	0.00
Gilt	0.00	0.00
Equity - ELSS	105577.96	103,795.80
GOLD ETF	0.00	0.00
Other ETF	12,282.26	12,051.91
Fund of Fund investing overseas	0.00	0.00
Total	1,938,812.70	1,926,360.23

AUM REPORT FOR THE QUARTER ENDED

(30/06/2018) Disclosure of percentage of AUM by geography

Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	72.73
Next 10 Cities	15.32
Next 20 Cities	6.06
Next 75 Cities	4.09
Others	1.80
Total	100

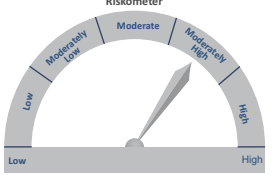

Total Expense Ratio*: Motilal Oswal Focused 25 Fund: Direct Plan- 1.15%, Regular Plan- 2.38%; Motilal Oswal Midcap 30 Fund: Direct Plan- 1.13%, Regular Plan- 2.39%; Motilal Oswal Multicap 35 Fund: Direct Plan- 1.17%, Regular Plan- 2.04%; Motilal Oswal Long Term Equity Fund: Direct Plan- 1.25%, Regular Plan- 2.34%; Motilal Oswal Dynamic Fund: Direct Plan- 1.30%, Regular Plan- 2.20%; Motilal Oswal Ultra Short Term Fund: Direct Plan- 0.50%, Regular Plan- 0.89%; Motilal Oswal M50 ETF 0.15%; Motilal Oswal Midcap 100 ETF 0.20%; Motilal Oswal NASDAQ-100 ETF 1.50%

(Data as on 30-Jun-2018)*

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

Product Suitability

Name of the Scheme	This product is suitable for investors who are seeking*	
Motilal Oswal Focused 25 Fund (MOF25)	<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 	 <p>Investors understand that their principal will be at Moderately High risk</p>
Motilal Oswal Midcap 30 Fund (MOF30)	<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 	
Motilal Oswal Multicap 35 Fund (MOF35)	<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 	
Motilal Oswal Long Term Equity Fund (MOFLTE)	<ul style="list-style-type: none"> Long-term capital growth Investment predominantly in equity and equity related instruments; 	
Motilal Oswal Dynamic Fund (MOFDYNAMIC)	<ul style="list-style-type: none"> Long-term capital appreciation Investment in equity, derivatives and debt instruments 	
Motilal Oswal M50 ETF (MOFM50)	<ul style="list-style-type: none"> Return that corresponds generally to the performance of the Nifty 50 Index (Underlying Index), subject to tracking error Investment in equity securities of Nifty 50 Index 	
Motilal Oswal Midcap 100 ETF (MOFM100)	<ul style="list-style-type: none"> Return that corresponds generally to the performance of the Nifty Midcap 100 Index, subject to tracking error Investment in equity securities of Nifty Midcap 100 Index 	 <p>Investors understand that their principal will be at High risk</p>
Motilal Oswal NASDAQ 100 ETF (MOFN100)	<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 	
Motilal Oswal Ultra Short Term Fund (MOFUSTF)	<ul style="list-style-type: none"> Optimal returns consistent with moderate levels of risk Investment in debt securities and money market securities with Macaulay duration of the portfolio between 3 months and 6 months. 	

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

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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BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle



At Motilal Oswal Asset Management Company (MOAMC), our investment philosophy and investing style is centered on 'Buy Right: Sit Tight' principle. '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** 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 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 25 to 30 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

Call: 1800-200-6626 Website: www.motilalosalwalmf.com

THINK EQUITY
THINK MOTILAL OSWAL

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Asset Management
MUTUAL FUND

BUY RIGHT
SIT TIGHT

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