


## SCHEME INFORMATION DOCUMENT

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

(An open ended equity linked saving Scheme with a 3 year lock-in)

<b>This product is suitable for investors who are seeking*</b>	 <p style="text-align: center; font-size: small;">Investors understand that their principal will be at Moderately High risk</p>
<ul style="list-style-type: none"> <li>• Long-term capital growth</li>   <li>• Investment predominantly in equity and equity related instruments</li> </ul>	

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

#### Continuous Offer of Units at NAV based prices

<b>Name of Mutual Fund</b>	Motilal Oswal Mutual Fund
<b>Name of Asset Management Company (AMC)</b>	Motilal Oswal Asset Management Company Limited
<b>Name of Trustee Company</b>	Motilal Oswal Trustee Company Limited
<b>Address</b>	<u>Registered Office and Corporate Office:</u> 10 <sup>th</sup> Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai-400025
<b>Website</b>	<a href="http://www.motilaloswalmf.com">www.motilaloswalmf.com</a> and <a href="http://www.mostshares.com">www.mostshares.com</a>

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document (SID).

The SID sets forth concisely the information about the Scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this SID after the date of this Document from the Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of Motilal Oswal Mutual Fund, Tax and Legal issues and general information on [www.motilaloswalmf.com](http://www.motilaloswalmf.com) and [www.mostshares.com](http://www.mostshares.com).

**SAI is incorporated by reference (is legally a part of the SID). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website.**

**The SID should be read in conjunction with the SAI and not in isolation**

This SID is dated June 30, 2017.

## **EQUITY LINKED SAVINGS SCHEME, 2005**

Notification No. 226/2005, dated 3-11-2005

In exercise of the powers conferred by clause (xiii) of sub-sec on (2) of sec on 80C of the Income-tax Act, 1961 (43 of 1961), the Central Government hereby makes the following scheme, namely:

### **1. Short title and commencement**

- (1) This scheme may be called the Equity Linked Savings Scheme, 2005.
- (2) It shall come into force on the date of its publication in the Official Gazette.

### **2. Definitions:**

In this scheme, unless the context otherwise requires:

- (a) "Act" means the Income-tax Act, 1961 (43 of 1961)
- (b) "Assessee" means:
  - (i) an individual; or
  - (ii) a Hindu undivided family; or
  - (iii) an association of persons or a body of individuals consisting, in either case, only of husband and wife governed by the system of community of property in force in the State of Goa and Union Territories of Dadra and Nagar Haveli and Daman and Diu by whom, or on whose behalf, investment is made;
- (c) "Investment" means an investment in Units of the Unit Trust or a Mutual Fund by an assessee under a plan formulated in accordance with this scheme;
- (d) "Mutual Fund" means any Mutual Fund specified under clause (23D) of section 10 of the Act;
- (e) "Plan" means any plan formulated in accordance with this scheme;
- (f) "Unit Trust" means the 'Administrator' referred to in clause (a) or the 'specified company' referred to in clause (h) of section 2 of the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002 (58 of 2002);
- (g) "Year" means a year commencing from the date of allotment or holding of units, as the case may be, in the plan;
- (h) Words and expressions used herein and not defined shall have the meanings respectively, assigned to them in the Income-tax Act.

### **3. Investment and Repurchase**

- (a) Amount to be invested in a plan of the Unit Trust or of a Mutual Fund shall be in multiples of Rs. 500 with a minimum of Rs. 500.
- (b) The Unit Trust or a Mutual Fund shall allot the units in respect of all complete applications, made in the form specified by that Trust or Fund, not later than on 31st March, every year.
- (c) The plan shall be open for a minimum period of one month during the financial year 2005-06 and a minimum period of three months during the subsequent years.
- (d) Investment in the plan will have to be kept for a minimum period of three years from the date of allotment of units. After the said period of three years, the assessee shall have the option to tender the units to the Unit Trust or the Mutual Fund, for repurchase.
- (e) In the event of the death of the assessee, the nominee or legal heir, as the case may be, shall be able to withdraw the investment only after the completion of one year from the date of allotment of the units to the assessee or any time thereafter.

### **4. Transferability**

Units issued under the plan can be transferred, assigned or pledged after three years of its issue.

### **5. Investment of Equity Linked Saving Funds**

- (a) The funds collected under a plan shall be invested in equities, cumulative convertible preference shares and fully convertible debentures and bonds of companies. Investment may also be made in partly convertible issues of debentures and bonds including those issued on rights basis subject to the

condition that, as far as possible, the non-convertible portion of the debentures so acquired or subscribed, shall be disinvested within a period of twelve months.

(b) It shall be ensured that funds of a plan shall remain invested to the extent of at least eighty per cent in securities specified in clause (a). The Unit Trust and Mutual Fund shall strive to invest their funds in the manner stated above within a period of six months from the date of closure of the plan in every year. In exceptional circumstances, this requirement may be dispensed with by the Unit Trust or the Fund, in order that the interests of the assessee are protected.

(c) Pending investment of funds of a plan in the required manner, the Unit Trust and Mutual Fund may invest the funds in short-term money market instruments or other liquid instruments or both. After three years of the date of allotment of the units, the Unit Trust or Mutual Fund may hold up to twenty per cent of net assets of the plan in short-term money market instruments and other liquid instruments to enable them to redeem investment of those unit-holders who would seek to tender the units for repurchase.

## **6. Repurchase price**

(a) The Unit Trust and other Mutual Funds shall announce the repurchase price one year after the date of allotment of the units and thereafter on a half-yearly basis.

(b) After a period of three years from the date of allotment of units, when the repurchase of units is to commence, the Trust and the Mutual Fund shall announce a repurchase price every month or as frequently as may be decided by them.

(c) In calculating the repurchase price, the Unit Trust and the Mutual Fund shall take into account the unrealised appreciation in the value of the investment of the funds of a plan to the extent they deem fit provided that it shall not be less than fifty per cent of such unrealised appreciation. While calculating the repurchase price, the Unit Trust and Mutual Funds may deduct such sums as are appropriate to meet management, selling and other expenses including realisation of assets and such sums shall not exceed five per cent per annum of the average Net Asset Value of a plan.

(d) Repurchase of units will be at the repurchase price prevailing on the date the units are tendered for repurchase.

## **7. Evidence of Investment or Repurchase**

The investment made in any plan by an assessee will be acknowledged by the Unit Trust and Mutual Fund by issue of certificate of investment or a statement of account as may be decided by them.

## **8. Termination of a Plan**

(a) A plan operated by Unit Trust or a Mutual Fund would be terminated at the close of the 10th year from the year in which the allotment of units is made under the plan.

(b) If ninety per cent or more of the units under any plan are repurchased before completion of ten years, the Unit Trust and Mutual Fund may at their discretion, terminate that plan even before the stipulated period of ten years; and redeem the outstanding units at the final repurchase price to be fixed by them.

## **9. Open Ended Equity Linked Saving Plan**

The Unit Trust or the Mutual Fund may at their discretion operate one Open Ended Equity Linked Saving Plan with the prior approval of the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992 (15 of 1992).

**Notification:** No. SO 1563(E), dated 3-11-2005, as amended by Notification No. 259/2005 [F.No. 142/39/2005-TPL], dated 13-12-2005.

## **Clarification One**

The Equity Linked Savings Scheme, 2005 has been notified vide S.O. No. 1563(E), dated 3-11-2005. The Central Board of Direct Taxes has clarified that investments made on or after 1st April, 2005, in plans, which are in accordance with ELSS 1992 or ELSS 1992 as amended in 1998 are also eligible for tax benefit under sec on 80C of the Income-tax Act, 1961.

**Press release:** Dated 11-11-2005

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**HIGHLIGHTS/SUMMARY OF THE SCHEME**

<b>Name of the Scheme</b>	Motilal Oswal MOSSt Focused Long Term Fund (MOSSt Focused Long Term)																	
<b>Type of the Scheme</b>	<p>An open ended equity linked saving scheme with a 3 year lock-in.</p> <p>The Scheme has been prepared in accordance with the notifications dated November 3, 2005 and December 13, 2005 issued by the Department of Economic affairs, Ministry of Finance, Government of India. Eligible Investors in the Scheme (who are “Assesse” as per the ELSS Rules) are entitled to deductions of the amount invested in Units of the Scheme to such extent (presently Rs. 1,50,000/-) under Section 80C of the Income Tax Act, 1961 and subject to such conditions as may be notified from time to time. The Scheme is an Equity Linked Savings Scheme and intends to meet the requirements of any other notifications/ regulations that may be prescribed by the Government/ regulatory bodies from time to time.</p>																	
<b>Investment Objective</b>	<p>The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related instruments.</p> <p>However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.</p>																	
<b>Investment Pattern</b>	<table border="1"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Indicative allocations (% of total assets)</th> <th>Risk Profile</th> </tr> <tr> <th>Minimum</th> <th>Maximum</th> <th>High/Medium/ Low</th> </tr> </thead> <tbody> <tr> <td>Equity &amp; equity related instruments</td> <td>80</td> <td>100</td> <td>High</td> </tr> <tr> <td>Debt Instruments, Money Market Instruments, G-Secs, Cash and Cash at call, etc.</td> <td>0</td> <td>20</td> <td>Low to Medium</td> </tr> </tbody> </table>			Instruments	Indicative allocations (% of total assets)		Risk Profile	Minimum	Maximum	High/Medium/ Low	Equity & equity related instruments	80	100	High	Debt Instruments, Money Market Instruments, G-Secs, Cash and Cash at call, etc.	0	20	Low to Medium
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<b>Liquidity</b>	<p>The Scheme offers Units for subscription at Applicable NAV on all Business Days on an ongoing basis. Redemption of Units can be made only after a period of three years (lock-in period) from the date of allotment of Units proposed to be redeemed. The first repurchase price has been published/declared only after 1 year from the date of first allotment under the Scheme and thereafter on every business day. As per SEBI Regulations, the Mutual Fund shall despatch redemption proceeds within 10 Business Days of receiving a valid redemption request. A penal interest of 15% per annum or such other rate as may be prescribed by SEBI from time to time, will be paid in case the redemption proceeds are not made within 10 Business Days from the date of receipt of a valid redemption request.</p>																	
<b>Benchmark</b>	Nifty 500 Index																	
<b>Transparency/NAV Disclosure</b>	<p>AMC will declare separate NAV under Regular Plan and Direct Plan of the Scheme. The NAV of the Scheme shall be published at least in two daily newspapers. The AMC shall update the NAVs on its website <a href="http://www.motilaloswalmf.com">www.motilaloswalmf.com</a> and also on AMFI website <a href="http://www.amfiindia.com">www.amfiindia.com</a></p>																	

	<p>before 9.00 p.m. on every business day. If the NAV is not available before the commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV.</p> <p>The AMC shall disclose the Portfolio of the Scheme within one month from the close of each half year (i.e. 31<sup>st</sup> March and 30<sup>th</sup> September) either by sending a complete statement to all the Unitholders or by publishing the same by way of advertisement in one national English daily newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated. The portfolio statement will also be displayed on the website of the AMC and AMFI.</p> <p>Further, the AMC shall also disclose the portfolio of the Scheme as on the last day of the month on AMC's website <a href="http://www.motilaloswalmf.com">www.motilaloswalmf.com</a> and <a href="http://www.mostshares.com">www.mostshares.com</a> on or before the tenth day of the succeeding month. The Investors will be able to view and download this monthly portfolio from the AMC's website on the following link <a href="http://motilaloswalmf.com/downloads/mutual-fund/Month-End-Portfolio">http://motilaloswalmf.com/downloads/mutual-fund/Month-End-Portfolio</a> and <a href="http://mostshares.com/downloads/mutualfund/Month-End-Portfolio">http://mostshares.com/downloads/mutualfund/Month-End-Portfolio</a></p> <p>The AMC shall also make available the Annual Report of the Scheme within four months of the end of the financial year.</p>
<b>Loads</b>	<p>Entry Load: Nil Exit Load: Nil</p> <p>For details on load structure, please refer to Section on Load Structure in this Document.</p>
<b>Plans</b>	<p>The Scheme has two Plans: Regular Plan and Direct Plan.</p> <p>Regular Plan is for Investors who purchase/subscribe units in a Scheme through any Distributor (AMFI Registered Distributor/ARN Holder).</p> <p>Direct Plan is for investors who purchase/subscribe units in a Scheme directly with the Fund and is not routed through a Distributor (AMFI Registered Distributor/ARN Holder).</p> <p>Each Plan offers the following Options: (a) Growth Option (b) Dividend Option (with Payout facility)</p> <p>Under Dividend Option, the Fund will endeavor to declare dividends from time to time depending on the availability of distributable surplus.</p> <p>The AMC reserves the right to introduce/discontinue further Plans as and when deemed fit.</p>
<b>Options</b>	<p>Each Plan offers the following Options: (a) Growth Option (b) Dividend Option (with Payout facility)</p> <p><b>(a) Growth Option:</b></p>

	<p>Under this Option, dividend will not be declared. Income/profits received/earned on the Scheme's corpus would be accumulated by the Fund as capital accretion &amp; will remain invested in the Scheme and will be reflected in the Net Asset Value (NAV) of Units under this Option.</p> <p><b>(b) Dividend Option:</b> Under this option, dividends will be declared (subject to deduction of tax at source and statutory levies, if any) at periodic intervals at the discretion of the Trustees, subject to availability of distributable surplus. On payment of dividend, the NAV of the Units under dividend option will fall to the extent of the dividend payout and applicable statutory levies, if any. All the dividend payments shall be in accordance and compliance with SEBI Regulations, as applicable from time to time. Following facility is available under this Option:</p> <p><b>Dividend Payout facility</b> Under this option, Dividends, if declared, will be paid (subject to deduction of dividend distribution tax and statutory levy, if any) to those Unitholders, whose names appear in the register of Unitholders on the record date.</p> <p>The AMC reserves the right to introduce/discontinue further Options as and when deemed fit.</p>																																				
<p><b>Default Plan/Option</b></p>	<p>Investors subscribing Units under Direct Plan of a Scheme should indicate "Direct Plan" against the Scheme name in the application form. Investors should also mention "Direct" in the ARN column of the application form.</p> <p>The table showing various scenarios for treatment of application under "Direct/Regular" Plan is as follows:</p> <table border="1" data-bbox="483 1205 1366 1585"> <thead> <tr> <th>Scenario</th> <th>Broker Code mentioned by the investor</th> <th>Plan mentioned by the investor</th> <th>Default Plan to be captured</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Not mentioned</td> <td>Not mentioned</td> <td>Direct</td> </tr> <tr> <td>2</td> <td>Not mentioned</td> <td>Direct</td> <td>Direct</td> </tr> <tr> <td>3</td> <td>Not mentioned</td> <td>Regular</td> <td>Direct</td> </tr> <tr> <td>4</td> <td>Mentioned</td> <td>Direct</td> <td>Direct</td> </tr> <tr> <td>5</td> <td>Direct</td> <td>Not Mentioned</td> <td>Direct</td> </tr> <tr> <td>6</td> <td>Direct</td> <td>Regular</td> <td>Direct</td> </tr> <tr> <td>7</td> <td>Mentioned</td> <td>Regular</td> <td>Regular</td> </tr> <tr> <td>8</td> <td>Mentioned</td> <td>Not Mentioned</td> <td>Regular</td> </tr> </tbody> </table> <p>In cases of wrong/ invalid/ incomplete ARN code mentioned on the application form, the application will be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load, if applicable.</p> <p>If the investor does not clearly specify the choice of option at the time of investing, it will be deemed that the investor has opted for Growth option and in case he does not specify payout/re-investment under Dividend option, it will be deemed to be dividend re-investment.</p>	Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured	1	Not mentioned	Not mentioned	Direct	2	Not mentioned	Direct	Direct	3	Not mentioned	Regular	Direct	4	Mentioned	Direct	Direct	5	Direct	Not Mentioned	Direct	6	Direct	Regular	Direct	7	Mentioned	Regular	Regular	8	Mentioned	Not Mentioned	Regular
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	<p>If the investor does not clearly specify the choice of option at the time of investing, it will be deemed that the investor has opted for Growth option.</p> <p>In cases of wrong/ invalid/ incomplete ARN code mentioned on the application form, the application will be processed under Existing Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, The AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load, if applicable.</p>															
<b>Face Value</b>	Rs.10/- per unit.															
<b>Minimum Application Amount</b>	<p><b>For Lumpsum:</b> Rs. 500/- and in multiples of Rs. 500/- thereafter</p> <p><b>For Systematic Investment Plan (SIP):</b></p> <table border="1"> <thead> <tr> <th>Minimum Application Amount</th> <th>Installments</th> <th>Frequency</th> </tr> </thead> <tbody> <tr> <td>Rs. 500/- and in multiples of Rs. 500/- thereafter</td> <td>Minimum - 12 Installments Maximum - No limit</td> <td>Weekly, Fortnightly and Monthly</td> </tr> <tr> <td>Rs. 1000/- and in multiples of Rs. 500/- thereafter</td> <td>Minimum - 6 Installments Maximum - No limit</td> <td>Weekly, Fortnightly and Monthly</td> </tr> <tr> <td>Rs. 2000/- and in multiples of Rs. 500/- thereafter</td> <td>Minimum - 3 Installments Maximum - No limit</td> <td>Quarterly</td> </tr> <tr> <td>Rs. 5000/- and in multiples of Rs. 500/- thereafter</td> <td>Minimum - 1 Installment Maximum - No limit</td> <td>Annual</td> </tr> </tbody> </table> <p>The dates for the Auto Debit Facility shall be on the 1st, 7th, 14th, 21st and 28th of every month and for Annual SIP, investors can choose any date, as applicable of his / her preference as Annual SIP Debit Date for the year.</p> <p>In case the SIP date is not specified or in case of ambiguity, the SIP transaction will be processed on 7th of the every month in which application for SIP registration was received and if the end date is not specified, SIP will continue till it receives termination notice from the investor. In case, the date fixed happens to be a holiday / non-business day, the same shall be affected on the next business day. No Post Dated cheques would be accepted for SIP.</p>	Minimum Application Amount	Installments	Frequency	Rs. 500/- and in multiples of Rs. 500/- thereafter	Minimum - 12 Installments Maximum - No limit	Weekly, Fortnightly and Monthly	Rs. 1000/- and in multiples of Rs. 500/- thereafter	Minimum - 6 Installments Maximum - No limit	Weekly, Fortnightly and Monthly	Rs. 2000/- and in multiples of Rs. 500/- thereafter	Minimum - 3 Installments Maximum - No limit	Quarterly	Rs. 5000/- and in multiples of Rs. 500/- thereafter	Minimum - 1 Installment Maximum - No limit	Annual
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<b>Minimum Additional Amount</b>	Rs. 500/- and in multiples of Rs. 500/- thereafter															
<b>Minimum Redemption / switch-out Amount</b>	Rs. 500/- and in multiples of Re.1/- thereafter or the balance in the unit holder's folio, whichever is lower.															
<b>Lock-in period</b>	Unitholders can redeem Units on all Business Days subject to the completion of a lock-in period of three years from the date of allotment of Units proposed to be redeemed, as prescribed in the ELSS Guidelines.															



	The Trustee reserves the right to change the lock-in period prospectively from time to time, in the event of amendment(s) in the ELSS guidelines.
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## I. INTRODUCTION

### A. RISK FACTORS

#### Standard Risk Factors:

- Investment in Mutual Fund units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price / value / interest rate of the securities in which the Scheme invests fluctuates, the value of your investment in the Scheme may go up or down depending on various factors and forces affecting the capital market/debt market.
- Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the Scheme.
- The name of the Scheme does not in any manner indicate either the quality of the Scheme or its future prospects and returns.
- The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 100,000 made by it towards setting up the Fund.
- The present Scheme is not a guaranteed or assured return Scheme.

#### Scheme Specific Risk Factors

The Scheme is subject to the principal risks described below. Some or all of these risks may adversely affect Scheme's NAV, yield, return and/or its ability to meet its objectives.

- As per the provision of lock-in under the ELSS Guidelines, the ability of Unitholders to realize returns in the Scheme is restricted for the first three years from the date of their allotment.

- **Risks associated with investing in Equities**

Equity and Equity related instruments on account of its volatile nature are subject to price fluctuations on daily basis. The volatility in the value of the equity and equity related instruments is due to various micro and macro-economic factors affecting the securities markets. This may have adverse impact on individual securities/sector and consequently on the NAV of Scheme. The inability of the Scheme to make intended securities purchases due to settlement problems could cause the Scheme to miss certain investment opportunities as in certain cases, settlement periods may be extended significantly by unforeseen circumstances. Similarly, the inability to sell securities held in the Scheme portfolio may result, at times, in potential losses to the Scheme, should there be a subsequently decline in the value of the securities held in the Schemes portfolio.

The Scheme may find itself invested in unlisted securities either by choice or due to external events or corporate actions. This may increase the risk of the portfolio as these unlisted securities are inherently illiquid in nature and carry larger liquidity risk as compared to the listed securities or those that offer other exit options to the investors.

- **Market Risk**

The Scheme's NAV will react to stock market movements. The value of investments in the scheme may go down over a short or long period due to fluctuations in Scheme's NAV in response to factors such as performance of companies whose stock comprises the underlying portfolio, economic and political developments, changes in interest rates, inflation and other monetary factors causing movement in prices of underlining investments.

- **Asset Class Risk**  
The returns from the types of securities in which the Scheme invests may under perform from the various general securities markets or different asset classes. Different types of securities tend to go through cycles of out-performance and under-performance in comparison with the general securities markets.
- **Interest Rate Risk**  
Changes in interest rates will affect the Scheme's Net Asset Value. The prices of securities usually increase as interest rates decline and usually decrease as interest rates rise. The extent of fall or rise in the prices is guided by duration, which is a function of the existing coupon, days to maturity and increase or decrease in the level of interest rate. The new level of interest rate is determined by the rate at which the government raises new money and/or the price levels at which the market is already dealing in existing securities. Prices of long-term securities generally fluctuate more in response to interest rate changes than short-term securities. The price risk is low in the case of the floating rate or inflation-linked bonds. The price risk does not exist if the investment is made under a repo agreement. Debt markets, especially in developing markets like India, can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the NAV.
- **Credit Risk**  
Credit Risk means that the issuer of a security may default on interest payments or even paying back the principal amount on maturity. (i.e. the issuer may be unable to make timely principal and interest payments on the security). Even where no default occurs, the prices of security may go down because the credit rating of an issuer goes down. It must be, however, noted that where the Scheme has invested in Government securities, there is no risk to that extent.
- **Liquidity or Marketability Risk**  
This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market. Trading Volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Scheme. Different segments of the Indian financial markets have different settlement periods and such period may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. As liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the Fund for redemption of units may be significant in the event of an inordinately large number of redemption requests or restructuring of the Scheme.
- **Right to Limit Redemptions**  
The Trustee, in the general interest of the Unitholders of the Scheme offered under this SID and keeping in view of unforeseen circumstances/unusual market conditions, may limit the total number of Units which can be redeemed on any Business Day subject to the guidelines/circulars issued by the Regulatory Authorities from time to time.
- **Risks associated with Investing in Derivatives**  
Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of the fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is a possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the “counterparty”) to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Scheme may not be able to sell or purchase derivative quickly enough at a fair price. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

- **Risk associated with securities lending**

Securities Lending is a lending of securities through an approved intermediary to a borrower under an agreement for a specified period with the condition that the borrower will return equivalent securities of the same type or class at the end of the specified period along with the corporate benefits accruing on the securities borrowed.

In case the Scheme undertakes securities lending as prescribed in the Regulations, it may, at times be exposed to counter party risk and other risks associated with the securities lending. Unitholders of the Scheme should note that there are risks inherent to securities lending, including the risk of failure of the other party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure can result in the possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary. The Fund may not be able to sell such lent securities and this can lead to temporary illiquidity.

## **B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME**

The Scheme/Plan shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme/Plan(s). In case the Scheme / Plan(s) does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme / Plan(s) shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days’ notice to redeem his exposure over the 25 % limit. Failure on the part of the said investor to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

## **C. SPECIAL CONSIDERATIONS, if any**

- Prospective investors should study this Scheme Information Document (SID) and Statement of Additional Information (SAI) carefully in its entirety and should not construe the contents hereof as advise relating to legal, taxation, financial, investment or any other matters and are advised to consult their legal, tax, financial and other professional advisors to determine

possible legal, tax, financial or other considerations of subscribing to or redeeming units, before making a decision to invest/redeem/hold units.

- Neither this SID, SAI nor the units have been registered in any jurisdiction. The distribution of this SID or SAI in certain jurisdictions may be restricted or totally prohibited to registration requirements and accordingly, any person who comes into possession of this SID or SAI is required to inform themselves about and to observe any such restrictions and/ or legal compliance requirements of all applicable laws and Regulations of such relevant jurisdiction. Any changes in SEBI/Stock Exchange/RBI regulations and other applicable laws/regulations could have an effect on such investments and valuation thereof.
- The AMC, Trustee or the Mutual Fund have not authorized any person to issue any advertisement or to give any information or to make any representations, either oral or written, other than that contained in this SID or SAI or as provided by the AMC in connection with this offering. Prospective Investors are advised not to rely upon any information or representation not incorporated in the SID or SAI or as provided by the AMC as having been authorized by the Mutual Fund, the AMC or the Trustee.
- In case the AMC or its Sponsor or its Shareholders or their affiliates/associates or group companies make substantial investment, either directly or indirectly in the Scheme redemption of Units by these entities may have an adverse impact on the performance of the Scheme. This may also affect the ability of the other Unit holders to redeem their Units.
- The Scheme has been framed in accordance with the ELSS Rules and other prevailing laws. The tax benefits described in this SID and SAI are as available under the present taxation laws and are available subject to relevant conditions. The information given is included only for general purpose and is based on advice received by the AMC regarding the law and practice currently in force in India as on the date of this SID and the Unitholders should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Unitholder is advised to consult his / her own professional tax advisor.
- Redemptions due to change in the fundamental attributes of the Scheme or due to any other reasons may entail tax consequences. The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any of the tax consequences that may arise.
- The Trustee, AMC, Mutual Fund, their directors or their employees shall not be liable for any of the tax consequences that may arise, in the event that the Scheme is wound up for the reasons and in the manner provided in SAI.

The Mutual Fund may disclose details of the investor's account and transactions there under to those intermediaries whose stamp appears on the application form or who have been designated as such by the investor. In addition, the Mutual Fund may disclose such details to the bankers, as may be necessary for the purpose of effecting payments to the investor. The Fund may also disclose such details to regulatory and statutory authorities/bodies as may be required or necessary.

- MOAMC undertakes the following activities other than that of managing the Schemes of MOMF and has also obtained NOC from SEBI for the same:
  - a) MOAMC is a registered Portfolio Manager under SEBI (Portfolio Managers) Regulations, 1993 bearing registration number INP000000670 and the registration is valid till September 15, 2017.

- b) MOAMC acts as an Investment Manager to the Schemes of Motilal Oswal Alternative Investment Trust (MOAIT) and is registered under SEBI (Alternative Investment Funds) Regulations, 2012 bearing registration number IN/AIF3/13-14/0044.
- c) MOAMC provides Investment Management and advisory services to its wholly owned subsidiary company in Mauritius.
- d) For incorporating a wholly owned subsidiary in India which will undertake Investment Advisory Services to offshore clients.

AMC confirms that there is no conflict of interest between the aforesaid activities managed by AMC.

- Apart from the above-mentioned activities, the AMC may undertake any business activities other than in the nature of management and advisory services provided to pooled assets including offshore funds, insurance funds, pension funds, provident funds, if any of such activities are not in conflict with the activities of the mutual fund subject to receipt of necessary regulatory approvals and approval of Trustees and by ensuring compliance with provisions of regulation 24(b) (i to viii). Provided further that the asset management company may, itself or through its subsidiaries, undertake portfolio management services and advisory services for other than broad based fund till further directions, as may be specified by the Board, subject to compliance with the following additional conditions:-
  - i) it satisfies the Board that key personnel of the asset management company, the system, back office, bank and securities accounts are segregated activity wise and there exist system to prohibit access to inside information of various activities;
  - ii) it meets with the capital adequacy requirements, if any, separately for each of such activities and obtain separate approval, if necessary under the relevant regulations.

Explanation:—For the purpose of this regulation, the term ‘broad based fund’ shall mean the fund which has at least twenty investors and no single investor account for more than twenty five percent of corpus of the fund.

- Pursuant to the provisions of Prevention of Money Laundering Act, 2002 (PMLA), if after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, the AMC shall have absolute discretion to report such suspicious transactions to FIU-IND (Financial Intelligence Unit - India) or such other authorities as prescribed under the rules/guidelines issued thereunder by SEBI and/or RBI and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI without obtaining the prior approval of the investor/Unitholder/ any other person.
- Investors applying for subscription of Units directly with the Fund (i.e. not routed through any distributor/agent) hereinafter referred to as 'Direct Plan' will be subject to a lower expense ratio excluding distribution expenses, commission, etc. and no commission for distribution of Units will be paid / charged under Direct Plan and therefore, shall not in any manner be construed as an investment advice offered by the Mutual Fund/AMC. The subscription of Units through Direct Plan is a facility offered to the investor only to execute his/her/ their transactions at a lower expense ratio. Before making an investment decision, Investors are advised to consult their own investment and other professional advisors.
- **Compliance with Foreign Accounts Tax Compliance Act (“FATCA”) / Common Reporting Standards (“CRS”)**

Under the FATCA provisions of the US Hiring Incentives to Restore Employment (“HIRE”) Act, a withholding tax will be levied on certain US sourced income / receipt of the scheme unless it complies with various reporting requirements under FATCA. These provisions would

be applicable in a phased manner as per the dates proposed by the US authorities. For complying with FATCA, the AMC/ the Fund will be required to undertake due diligence process and identify US reportable accounts and collect such information / documentary evidences of the US and / or non-US status of its investors / Unit holders and disclose such information as far as may be legally permitted about the holdings / investment. An investor / Unit holder will therefore be required to furnish such information to the AMC/ Fund to comply with the reporting requirements stated in the FATCA provisions and circulars issued by SEBI / AMFI / Income tax Authorities / such other Regulator in this regard.

India has joined the Multilateral Competent Authority Agreement on Automatic Exchange of Information (AEOI) for Common Reporting Standard (CRS). The CRS on AEOI requires the financial institution of the “source” jurisdiction to collect and report information to their tax authorities about account holders “resident” in other countries, such information having to be transmitted “automatically” annually. Accordingly, Income Tax Rules, 1962 were amended to provide legal basis for the reporting financial institution for maintaining and reporting information about the reportable accounts.

In accordance with the SEBI circular no. CIR/MIRSD/2/2015 dated August 26, 2015 and AMFI Best Practice guidelines no. 63/2015-16 dated September 18, 2015 with respect to uniform implementation of Foreign Accounts Tax Compliance Act (FATCA) and Common Reporting Standards (CRS) and such other guidelines/notifications issued from time to time, all Investors/Unitholder will have to mandatorily provide the details and declaration pertaining to FATCA/CRS for all new accounts failing which the application will be liable to be rejected. For accounts opened between July 1, 2014 and October 31, 2015 and certain pre-existing accounts satisfying the specified criteria, the Unitholders need to submit the details/declarations as per FATCA/CRS provisions. In case the information/declaration is not received from the Unitholder within the stipulated time, the account shall be treated as reportable account.

Ministry of Finance had issued Press Release dated April 11, 2017 issued by Ministry of Finance, for informing the revised timelines for Self-certifications which was April 30, 2017. So, investors who had not completed their self-certification were advised to complete their self-certification, on or before April 30, 2017. The folios of investors who had invested during July 1, 2014 to August 31, 2015 and have not provided self-certification were blocked and shall stay blocked unless self-certification is provided by the Investor and due diligence is completed.

Investors/Unitholders should consult their own tax advisors regarding the FATCA/CRS requirements with respect to their own situation and investment in the schemes of Motilal Oswal Mutual Fund.

#### **D. DEFINITIONS**

In this SID, the following words and expressions shall have the meaning specified below, unless the context otherwise requires:

<b>Applicable NAV</b>	Unless stated otherwise in this document, ‘Applicable NAV’ is the Net Asset Value at the close of a Business/Working Day on which the purchase or redemption is sought by an investor and determined by the Fund.
<b>Asset Management Company or AMC or Investment Manager or MOAMC</b>	Motilal Oswal Asset Management Company Limited (MOAMC), a Company incorporated under the provisions of the Companies Act, 1956, and approved by SEBI to act as the Asset Management Company for the Schemes of Motilal Oswal Mutual Fund.

<b>Business Day / Working Day</b>	<p>Any day other than:</p> <p>(a) Saturday and Sunday</p> <p>(b) a day on which capital/debt markets/money markets in Mumbai are closed or are unable to trade for any reason</p> <p>(c) a day on which the Banks in Mumbai are closed or RBI is closed</p> <p>(d) a day on which both the BSE Ltd. and National Stock Exchange of India Ltd. are closed</p> <p>(e) a day which is public/Bank holiday at a collection centre/ investor service centre/official point of acceptance where the application is received</p> <p>(f) a day on which sale and repurchase of units is suspended by the Trustee/AMC</p> <p>(g) a day on which normal business could not be transacted due to storms, floods, bandhs, strikes or such other event as the AMC may specify from time to time.</p> <p>However, the AMC reserves the right to declare any day as the Business / Working Day or otherwise at any or all collection centres / investor service centre / official point of acceptance.</p>
<b>Cash Management Bills (CMBs)</b>	<p>Cash Management Bills or CMB are short term discounted papers issued by the Reserve Bank of India on behalf of the Government of India, these papers are same as treasury bills. The CMBs are issued for maturities less than 91 days.</p> <p>Ref: RBI notification; RBI/2009-10/139 having reference number DBOD. No.Ret.BC.36/12.02.001/2009-10 dated September 01, 2009</p>
<b>Custodian</b>	<p>A person who has been granted a certificate of registration to carry on the business of custodian of securities by SEBI under the SEBI (Custodian of Securities) Regulations, 1996 which for the time being is Citibank N.A.</p>
<b>Cut-Off time</b>	<p>Cut off timing in relation to subscription and redemption of Units means the outer limits of timings on a particular Business Day which are relevant for determination of Applicable NAV that is to be applied for the transaction.</p>
<b>Depository</b>	<p>As defined in the Depositories Act, 1996 and includes National Securities Depository Ltd (NSDL) and Central Depository Services Ltd (CDSL).</p>
<b>Depository Participant</b>	<p>A person registered as such under sub section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.</p>
<b>Distributor</b>	<p>Such persons/firms/ companies/ corporate who fulfil the criteria laid down by SEBI/AMFI from time to time and empanelled by the AMC to distribute/sell/market the Schemes of the Fund.</p>
<b>Dividend</b>	<p>Income distributed by the Mutual Fund on the Units.</p>
<b>ELSS or ELSS Guidelines or ELSS Rules</b>	<p>Equity Linked Savings Scheme, 2005, as notified by the Ministry of Finance (Department of Economic Affairs) vide notification dated 03 November, 2005 and amended vide notification dated 13 December,</p>

	2005 and such other notifications issued thereafter.
<b>Entry Load</b>	Load on Sale/Switch-in of Units.
<b>Exit Load</b>	Load on repurchase / redemption/Switch-out of Units.
<b>Foreign Institutional Investor or FII</b>	Foreign Institutional Investors (FII) means an institution who is registered under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
<b>Foreign Portfolio Investor or FPI</b>	FPI means a person who satisfies the eligibility criteria prescribed under Regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2014.  Provided that any foreign institutional investor or qualified foreign investor who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
<b>Gilts or Government Securities'</b>	Means securities created and issued by the Central Government and/or State Government (including treasury bill) or Government Securities as defined in The Government Securities Act, 2006 as amended from time to time.
<b>Investment Management Agreement / IMA</b>	Investment Management Agreement dated May 21, 2009, as amended from time to time, entered into between Motilal Oswal Trustee Company Ltd. and Motilal Oswal Asset Management Company Ltd.
<b>Load</b>	In case of subscription, the amount paid by the prospective investors on purchase of a unit (Entry Load) in addition to the Applicable NAV and in case of redemption, the amount deducted from the Applicable NAV on the redemption of unit (Exit Load).  Presently, entry load cannot be charged by Mutual Fund scheme.
<b>Money market instruments</b>	Includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity upto one year, call or notice money, Collateralised Borrowing & Lending Obligation (CBLO), certificate of deposit, usance bills and any other like instruments as specified by the RBI from time to time.
<b>Mutual Fund</b>	Motilal Oswal Mutual Fund (MOMF), a trust set up under the provisions of Indian Trust Act, 1882 and registered with SEBI vide Registration no. MF/063/09/04.
<b>Net Asset Value / NAV</b>	Net Asset Value per unit of the Scheme calculated in the manner described in this SID or as may be prescribed by the SEBI Regulations from time to time.
<b>Nifty 500 Index</b>	Nifty 500 Index means an Index owned and operated by India Index Services & Products Ltd. (IISL).



<b>NRI or Non Resident Indian</b>	A person resident outside India who is a citizen of India or is a person of Indian origin as per the meaning assigned to the term under the Foreign Exchange Management (Investment in Firm or Proprietary Concern in India) Regulations, 2000.
<b>Person of Indian Origin</b>	A citizen of any country other than Bangladesh or Pakistan, if (a) he at any time held an Indian passport; or (b) he or either of his parents or any of his grandparents was a citizen of India by virtue of Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or person referred to in sub-clause (a) or (b).
<b>Qualified Foreign Investor (QFI)</b>	Qualified Foreign Investor means a person who has opened a dematerialized account with a qualified depository participant as a qualified foreign investor.  Provided that any foreign institutional investor or qualified foreign investor who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
<b>Reserve Bank of India or RBI</b>	The Reserve Bank of India established under The Reserve Bank of India Act, 1934.
<b>Redemption/Repurchase</b>	Redemption of units of the Scheme as permitted under applicable regulations.
<b>Registrar and Transfer Agent</b>	Karvy Computershare Pvt. Ltd., registered under the SEBI (Registrar to an Issue and Share Transfer Agents) Regulations, 1993.
<b>Repo or Reverse Repo</b>	Sale/Purchase of Government Securities with simultaneous agreement to repurchase/resell them at a later date.
<b>Sale / Subscription</b>	Sale or allotment of units to the Unitholder upon subscription by the investor/applicant under the Scheme.
<b>Scheme</b>	Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term)
<b>Scheme Information Document (SID)</b>	This document issued by Motilal Oswal Mutual Fund for offering units of the Scheme.
<b>SEBI</b>	Securities and Exchange Board of India, established under Securities and Exchange Board of India Act, 1992 as amended from time to time.
<b>SEBI Regulations</b>	SEBI (Mutual Funds) Regulations, 1996 as amended from time to time.
<b>Sponsor</b>	Motilal Oswal Securities Ltd.
<b>Statement of Additional Information (SAI)</b>	The document issued by Motilal Oswal Mutual Fund containing details of Motilal Oswal Mutual Fund, its constitution and certain tax, legal and general information. SAI is legally a part of the SID.

<b>Switch</b>	Redemption of a unit in the scheme (including the plans / options therein) against purchase of a unit in another existing scheme (including plans/options therein) , subject to completion of lock-in period, if any, of the units of the scheme from where the units are being switched.
<b>Systematic Investment Plan or SIP</b>	Facility given to the Unit holders to invest specified sums in the Scheme on periodic basis by giving a single instruction.
<b>Systematic Transfer Plan or STP</b>	Facility given to the Unit holders to transfer sums on periodic basis from one scheme to another schemes launched by the Mutual Fund from time to time by giving a single instruction, subject to lock-in condition of the scheme.
<b>Systematic Withdrawal Plan or SWP</b>	Facility given to the Unit holders to withdraw amounts from the Scheme on periodic basis by giving a single instruction, subject to lock-in condition of the scheme.
<b>Trustee</b>	Motilal Oswal Trustee Company Ltd. (MOTC), a Company incorporated under the Companies Act, 1956 and approved by SEBI to act as Trustee of the Schemes of Motilal Oswal Mutual Fund.
<b>Trust Deed</b>	The Deed of Trust dated May 29, 2009 made by and between the Sponsor and the Trustee Company establishing the Mutual Fund, as amended from time to time.
<b>Unit</b>	The interest of Unitholder which consists of each unit representing one undivided share in the assets of the Scheme.
<b>Unitholder / Investor</b>	A person holding unit(s) in the Scheme of Motilal Oswal Mutual Fund offered under this SID.

**Interpretation:**

For all purposes of this SID, except as otherwise expressly provided or unless the context otherwise requires:

- all references to the masculine shall include feminine and all reference to the singular shall include plural and vice-versa.
- all references to “dollars” or “\$” refer to the Unites States Dollars and “Rs” refer to the Indian Rupees. A “crore” means “ten million” and a “lakh” means a hundred thousand.
- all references to timings relate to Indian Standard Time (IST).

## **E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY**

It is confirmed that:

- (i) The Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
- (ii) All legal requirements connected with the launching of the Scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- (iii) The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the proposed Scheme.
- (iv) The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.

**For Motilal Oswal Asset Management Company Limited  
(Investment Manager for Motilal Oswal Mutual Fund)**

**Sd/-**

**Aparna Karmase**  
**Head – Compliance, Legal & Secretarial**

**Place: Mumbai**  
**Date: June 30, 2017**

## II. INFORMATION ABOUT THE SCHEME

### A. TYPE OF SCHEME

An open ended equity linked saving scheme with a 3 year lock-in.

Eligible Investors in the Scheme (who are “Assesse” as per the ELSS Rules) are entitled to deductions of the amount invested in Units of the Scheme to such extent (presently Rs. 1,50,000/-) under Section 80C of the Income Tax Act, 1961 and subject to such conditions as may be notified from time to time. The Scheme has been prepared in accordance with the notifications dated November 3, 2005 and December 13, 2005 issued by the Department of Economic affairs, Ministry of Finance, Government of India and intends to meet the requirements of any other notifications/ regulations that may be prescribed by the Government/ regulatory bodies from time to time.

### B. 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.

### C. ASSET ALLOCATION

The asset allocation pattern of the Scheme would be as follows:

Instruments	Indicative Allocations (%of total assets)		Risk Profile
	Minimum	Maximum	High/Medium/Low
Equity & equity related instruments	80	100	High
Debt Instruments, Money Market Instruments, G-Secs, Cash and Cash at call, etc.	0	20	Low to Medium

Money Market Instruments include CMBs, T-Bills, and Government securities with an unexpired maturity upto one year, CBLOs & Repo/ Reverse Repo.

The Scheme may invest in derivative products from time to time only if permitted under ELSS Rules. In such event, the exposure to derivative instruments shall not exceed 50% of the total Net Assets of Scheme. The Scheme shall not write options or purchase instruments with embedded written options. The Scheme may use derivatives for such purposes as maybe permitted by the Regulations, including for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the scheme.

The Scheme may engage in Stock Lending, as and when permitted under the applicable regulations and ELSS rules. In such event, the Scheme shall not participate in securities lending of not more than 20% of total Net Assets of the Scheme and would limit its exposure with regard to securities lending for a single intermediary to the extent of 5% of the total net assets at the time of lending.

The scheme will not invest in foreign securities, securitized debt, corporate debt repo and corporate reverse repo. The scheme shall not undertake short selling.

The scheme shall invest in equity and equity related instruments, debt and money market instruments as per the investment objective of the scheme. While it is the intention of the Scheme to maintain the maximum exposure guidelines provided in the table above, there may be instances when these percentages may be exceeded. Typically, this may occur while the Scheme is new and the corpus is small thereby causing diversification issues.

The Scheme may review the above pattern of investments based on views on Indian equities and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to SEBI Regulations/ELSS Guidelines, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions may vary depending upon the perception of the fund manager; the intention being at all times to seek to protect the interests of the Unit holders. Such changes in the investment pattern will be for short term and for defensive considerations only. In case of deviation, if any, from the asset allocation pattern, the AMC shall rebalance the portfolio within a period of 30 calendar days. Where the portfolio is not rebalanced within 30 calendar days, justification for the same shall be placed before the Investment Committee and reasons for the same shall be recorded in writing. The Investment Committee shall then decide on the course of action.

#### **D. INVESTMENT BY THE SCHEME**

The Scheme will invest in Equity and Equity related instruments, Debt instruments, Money Market Instruments, G-Sec, Cash and cash equivalents, etc.

Subject to the Regulations and other prevailing Laws as applicable, the corpus of the Scheme can be invested in any (but not exclusively) of the following securities:

- Equity and Equity related instruments
- Debt securities and Money Market Instruments (including reverse repos and CBLOs).
- Derivatives as may be permitted by SEBI / RBI/ ELSS Guidelines.
- Pending deployment of funds as per the investment objective of the Scheme, the funds may be parked in short term deposits of scheduled commercial banks, subject to guidelines and limits specified by SEBI.
- Any other instruments as may be permitted by RBI/SEBI/ELSS Guidelines regulatory authorities under prevailing laws from time to time.

The investment restrictions and the limits are specified in the Schedule VII of SEBI Regulations which are mentioned in the section 'Investment Restrictions'.

Equity related instruments include cumulative convertible preference shares and fully convertible debentures and bonds of companies. It may also include partly convertible issues of debentures and bonds including those issued on rights basis subject to the condition that, as far as possible, the nonconvertible portion of the debentures so acquired or subscribed, shall be disinvested within a period of twelve months.

In accordance with the Equity Linked Savings Scheme (ELSS) guidelines, investments in equity and equity related instruments shall be to the extent of at least 80% of net assets of the scheme in equity and equity related instruments as specified above. The Scheme has strived to invest its funds in the manner stated above within a period of six months from the date of closure of the NFO. However, in exceptional circumstances, this requirement may be dispensed with by the Scheme in order that the interest of the investors is protected.

The Securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity. The Securities may be acquired through initial public offerings, secondary market operations, and private placement, rights offers or negotiated transactions. The scheme may invest the funds of the scheme in short term deposits of scheduled commercial banks as permitted under extant regulations as per SEBI Circular No. SEBI/IMD/CIR No.9/20306/03 dated November 12, 2003, SEBI Circular No. SEBI/IMD/Cir No.1/91171/07 dated April 16, 2007 and Clause 8 of Seventh Schedule of Mutual Funds Regulations, 1996. As per the stated Regulations, Mutual Funds shall not park more than 15% of their net assets in short term deposits of all scheduled commercial banks put together. This limit however may be raised to 20% with prior approval of the Trustees. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of the total deployment by the Mutual Fund in short term deposits.

### **Investments in Derivative Instruments**

The Scheme may invest in derivative products from time to time, for portfolio rebalancing and hedging purposes. The Scheme may enter into forward contracts, future contracts or buy or sell options or any other derivative instruments that are permissible or may be permissible in future under applicable regulations and such investments shall be in accordance with the investment objective of the Scheme.

Exposure by the Scheme in derivative instruments shall not exceed 50% of the total Net Assets of Scheme.

#### **(a) Limit for investment in Derivative instruments**

In accordance with SEBI circulars nos. SEBI/DNPD/Cir-29/2005 dated September 14, 2005, SEBI/DNPD/Cir-30/2006 dated January 20, 2006, SEBI/DNPD/Cir-31/2006 dated September 22, 2006, SEBI/CIR/IMD/DF/11/2010 dated August 18, 2010 and SEBI Circular No. SEBI/HO/MRD/DP/CIR/P/2016/143 dated December 27, 2016, the following conditions shall apply to the Scheme's participation in the Derivatives market. The investment restrictions applicable to the Scheme's participation in the Derivatives market will be as prescribed or varied by SEBI from time to time.

#### **i. Position limit for the Mutual Fund in index options contracts**

- a. The Mutual Fund's position limit in all index options contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest of the market in index options, whichever is higher, per Stock Exchange.
- b. This limit would be applicable on open positions in all options contracts on a particular underlying index.

#### **ii. Position limit for the Mutual Fund in index futures contracts**

- a. The Mutual Fund's position limit in all index futures contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest of the market in index futures, whichever is higher, per stock Exchange.
- b. This limit would be applicable on open positions in all futures contracts on a particular underlying index.

#### **iii. Additional position limit for hedging for the Mutual Fund:**

In addition to the position limits at point (i) and (ii) above, the Mutual Fund may take exposure in equity index Derivatives subject to the following limits:

- a. Short positions in index Derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Fund's holding of stocks.

b. Long positions in index Derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, Government Securities, T-Bills and similar instruments.

#### **iv. Position limit for the Mutual Fund for stock based Derivative contracts**

The Mutual Fund position limit in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts will be as follows :-

- The combined futures and options position limit shall be 20% of the applicable Market Wide Position Limit (MWPL).

#### **v. Position limit for each scheme of the Mutual Fund**

The scheme-wise position limit requirements shall be:

a. For stock option and stock futures contracts, the gross open position across all Derivative contracts on a particular underlying stock of the Scheme shall not exceed the higher of:

1% of the free float market capitalisation (in terms of number of shares) or 5% of the open interest in the Derivative contracts on a particular underlying stock (in terms of number of contracts).

b. This position limits shall be applicable on the combined position in all Derivative contracts on an underlying stock at a stock exchange.

c. For index based contracts, the Fund shall disclose the total open interest held by its schemes or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all Derivative contracts on that underlying index.

As and when SEBI notifies amended limits in position limits for exchange traded derivative contracts in future, the aforesaid position limits, to the extent relevant, shall be read as if they were substituted with the SEBI amended limits.

#### **Exposure Limits for all schemes**

The cumulative gross exposure through equity, debt and Derivative positions shall not exceed 100% of the net assets of the Scheme. The Fund shall not write options or purchase instruments with embedded written options. The total exposure related to option premium paid must not exceed 20% of the net assets of the scheme. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.

Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:

a. Hedging positions are the Derivative positions that reduce possible losses on an existing position in Securities and till the existing position remains.

b. Hedging positions cannot be taken for existing Derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned above.

c. Any Derivative instrument used to hedge has the same underlying security as the existing position being hedged.

d. The quantity of underlying associated with the Derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.

However, exposure due to Derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned above.

### **Definition of Exposure in case of Derivative Positions**

Each position taken in Derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain Derivative positions may theoretically have unlimited possible loss. Exposure in Derivative positions shall be computed as:

### **Examples of certain Derivative transactions**

Please note that the following descriptions and examples included in this section are not intended to be exhaustive and are included for illustrative purposes only.

<b>Position</b>	<b>Exposure</b>
Long Future	Futures Price * Lot Size * Number of Contracts
Short Future	Futures Price * Lot Size * Number of Contracts
Option bought	Option Premium Paid * Lot Size * Number of Contracts

### **Index Futures**

A futures contract is an agreement between the buyer and the seller for the purchase and sale of a particular asset at a specific price on a specific future date. The price at which the underlying asset would change hands in the future is agreed upon at the time of entering into the contract. The actual purchase or sale of the underlying asset involving payment of cash and delivery of the instrument does not take place until the contracted date of delivery. A futures contract involves an obligation on both the parties to fulfil the terms of the contract.

Stock index futures are instruments which are designed to provide exposure to the movement of a particular equity market index.

The BSE and the NSE have started trading in index futures of 1, 2 and 3 month maturities. The pricing of an index future is the function of the underlying index and interest rates.

- Investment in stock index futures can give exposure to the index without directly buying the Stocks.
- The Scheme can sell futures to hedge against market movements effectively without the stock it holds.

### **Illustration**

1 month nifty future price on day 1: 5675.

Assume Scheme buys 200 futures contracts at this level of 5675.

Each lot has a nominal value equivalent to 50 units of the underlying index

Scenario 1: On the date of settlement, the future price = closing spot price of the index = 5685

The profits for the Scheme as a result of this transaction =  $(5685-5675) * 200 \text{ lots} * 50 = \text{Rs } 100,000$

Scenario 2: On the date of settlement, the future price = closing spot price of the index = 5670

The loss for the Scheme as a result of this transaction =  $(5670-5675) * 200 \text{ lots} * 50 = (\text{Rs } 50,000)$

As illustrated by the above scenarios, in simple terms (not taking in to account any margin that may be payable to the Scheme's counterparty as a result of entering in to the futures transaction) the net impact for the Scheme will be a function of the closing spot price of the underlying index on the date of settlement relative to the original purchase price at the outset.



**Illustration**

Assume the Scheme buys a 1 month call option on Company 'X' at a strike of Rs. 290, and the current market price is Rs.291.

Assume the Scheme will have to pay a premium of say Rs. 5 to buy this call.

If the stock price goes below Rs. 290 during the tenure of the call, the Scheme avoids the loss it would have incurred had it bought the stock instead of the call option. However, the Scheme gives up the premium of Rs. 5 that has to be paid in order to protect the Scheme from this probable downside.

If the stock goes above Rs. 290, the Scheme is able to exercise its right and own Company 'X' at a cost price of Rs. 290, thereby participating in the upside of the stock.

**Buying a put option**

Buying a put option on a stock originally held by the buyer gives him / her the right, but not the obligation, to sell the underlying stock at the designated strike price. Here the downside risks are limited to the premium paid to purchase the option including SEBI Circular dated November 16, 2007.

**Illustration**

Assume the Scheme owns Company 'X' and also buys a three-month put option on Company 'X' at a strike of Rs. 290, and the current market price being say Rs. 291.

Assume the Scheme will have to pay a premium of say Rs. 2 to buy this put.

If the stock price goes below Rs. 290 during the tenure of the put, the Scheme can still exercise the put and sell the stock at Rs. 290, avoiding therefore any downside on the stock below Rs. 290. However, the Scheme gives up the fixed premium of Rs. 2 that has to be paid in order to protect the Scheme from this probable downside.

If the stock goes above Rs. 290, say to Rs. 320, it will not exercise its option. The Scheme will participate in the upside of the stock, since it can now sell the stock at the prevailing market price of Rs. 320.

**E. INVESTMENT STRATEGY**

The Scheme will invest in securities across asset classes (debt and equity) and across sectors and capitalization levels. Emphasis will be placed on identifying high quality/high & sustainable growth companies for investment.

The fund shall follow an active investment style using bottom-up stock picking. The fund managers shall identify and invest in shares of high quality businesses having sustainable and scalable business models thus using QGLP (Quality, Growth, Longevity & Price) as the key evaluation parameters. The businesses should have strong earnings growth prospects and be available at reasonable valuations.

The fund shall be benchmark agnostic with a portfolio of high conviction stock ideas from across market-capitalization levels/ sectors. The portfolio stocks could be potentially concentrated in a few market capitalization levels/ sectors which have very low downside risk.

While making investment decisions, besides other factors, the impact of the prevailing economic environment over the medium to long term prospects of the companies will also be taken into consideration.

The AMC will endeavour to meet the investment objective of the Scheme while maintaining a balance between safety, liquidity and return on investments.

## **Risk Control**

Risk is an inherent part of the investment function. Effective Risk management is critical to fund management for achieving financial soundness. Investment by the Scheme would be made as per the investment objective of the Scheme and in accordance with SEBI Regulations. AMC has adequate safeguards to manage risk in the portfolio construction process. Risk control would involve managing risk in order to keep in line with the investment objective of the Scheme. The risk control process would include identifying the risk and taking proper measures for the same. The system has incorporated all the investment restrictions as per the SEBI guidelines and enables identifying and measuring the risk through various risk management tools like various portfolio analytics, risk ratios, average duration and analyses the same and acts in a preventive manner.

## **Securities Lending**

Securities Lending is lending of securities through an approved intermediary to a borrower under an agreement for a specified period with the condition that the borrower will return equivalent securities of the same type or class at the end of the specified period along with the corporate benefits accruing on the securities borrowed.

The Scheme may lend securities from its portfolio in accordance with the Regulations and the applicable SEBI guidelines and when permitted by ELSS guidelines. The AMC/Fund shall also adhere to guidelines issued under Securities Lending Scheme, 1997. Securities' lending shall enable the Scheme to earn income that may partially offset its expenses and thereby reduce the effect these expenses have on the Scheme's ability to provide investment returns. The Scheme will pay reasonable administrative and custodial fees in connection with the lending of securities. The Scheme may be exposed to the risk of loss should a borrower default on its obligation to return the borrowed securities. The Scheme share of income from the lending collateral will be included in the Scheme's gross income. The Fund will comply with the conditions for securities lending specified by SEBI Regulations and circulars. The Scheme will not lend more than 20% of its corpus and will not exceed more than 5% through a single intermediary.

## **Investment by AMC/Sponsor in the Scheme**

The AMC may invest in the Scheme in accordance with the SEBI Regulations. The AMC shall not charge investment management fees on investment by the AMC in the Scheme.

The Sponsor has invested a portion of its assets into the Scheme as seed capital to the extent mandated by the SEBI Regulations and such seed capital will not be redeemed or withdrawn by the AMC until the winding up of the Scheme.

## **Portfolio Turnover**

The Scheme, being an open ended Scheme, it is expected that there would be a number of subscriptions and redemptions (subject to lock-in period) on a daily basis. However, it is difficult to measure with reasonable accuracy the likely turnover in the portfolio of the Scheme.

## **F. FUNDAMENTAL ATTRIBUTES**

Following are the Fundamental Attributes of the Scheme, in terms of Regulation 18 (15A) of the SEBI (MF) Regulations:

- (i) Type of a Scheme: An open ended equity linked savings scheme with a 3 year lock-in.
- (ii) Investment Objective:
  - Investment Objective: Please refer to section 'Investment Objective'.
  - Investment pattern - Please refer to section 'Asset Allocation'.

(iii) Terms of Issue: Provisions with respect to listing, repurchase, redemption, fees and expenses are mentioned in the SID.

(iv) Any safety net or guarantee provided: The Scheme does not provide any safety net or guaranteed or assured returns.

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations, the Trustees shall ensure that no change in the fundamental attributes of the Scheme(s) and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s) / Option(s) thereunder and affect the interests of Unitholders is carried out unless:

- A written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- The Unitholders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load.

## **G. BENCHMARK INDEX**

The performance of the Scheme will be benchmarked against Nifty 500 Index.

Nifty 500 Index is broad based index of the Indian capital market and the Scheme shall invest predominantly in equity & equity related instruments. Hence, it is an appropriate benchmark for the Scheme.

The Trustee reserves the right to change the benchmark for evaluation of performance of the Scheme from time to time in conformity with investment objective of the Scheme and appropriateness of the benchmark subject to SEBI Regulations and other prevailing guidelines, if any.

## **H. FUND MANAGER**

### **For Equity Component of the Scheme**

<b>Name of the Fund Manager</b>	Mr. Gautam Sinha Roy
<b>Age</b>	39 Years
<b>Designation</b>	Senior Vice President and Fund Manager – Equity
<b>Qualification</b>	B.E (Honors) from University of Calcutta and PGDM from IIM-Calcutta.
<b>Years of Experience</b>	Gautam has close to 14 years of experience in the fund management, investment research and business research. <ul style="list-style-type: none"> <li>• Motilal Oswal Asset Management Company Ltd.- Senior Vice President and Fund Manager - from April 2014 onwards</li> <li>• Motilal Oswal Securities Ltd.- Vice President-from January 2013 to March 2014</li> <li>• IIFL Capital Pte. Ltd.-Investment Analyst - from December 2008 to December 2012</li> <li>• Mirae Asset Global Investments (India) Pvt. Ltd – Investment Analyst - from November 2007 to November 2008</li> <li>• Edelweiss Capital Ltd.- Senior Manager- Research - from October 2005 to October 2007</li> <li>• Genpact Ltd.- Assistant Manager- from January 2004 to October</li> </ul>

	<p>2005</p> <ul style="list-style-type: none"> <li>Bennett, Coleman &amp; Co. Ltd - Deputy Manager - from June 2003 to December 2003</li> </ul> <p>Gautam is the Fund Manager of the Schemes, Motilal Oswal MOST Focused Multicap 35 Fund and Motilal Oswal MOST Focused Dynamic Equity Fund and the Co-Fund Manager of Motilal Oswal MOST Focused 25 Fund and Motilal Oswal MOST Focused Midcap 30 Fund.</p>
<b>Tenure for which the scheme is managed</b>	Gautam is managing the Scheme since inception i.e. January 21, 2015. The tenure for which he is managing the Scheme is 2 years and 4 months.

#### Co-Fund Manager

<b>Name of the Fund Manager</b>	Mr. Siddharth Bothra
<b>Age</b>	40 years
<b>Designation</b>	Senior Vice President and Fund Manager – Equity
<b>Qualification</b>	B.Com (Honors), MBA (Post Graduate Program) from ISB (Indian School of Business, Hyderabad) and MBA International Student Exchange NYU Stern School of Business (New York)
<b>Years of Experience</b>	<p>Siddharth has over 17 years of experience in the fund management and investment research.</p> <ul style="list-style-type: none"> <li>Motilal Oswal Asset Management Co. Ltd. – as Senior Vice President and Fund Manager from April 2013 onwards</li> <li>Motilal Oswal Securities Ltd.- as Senior Vice President from June 2012 to March 2013</li> <li>Motilal Oswal Securities Ltd. - as Senior Vice President from January 2005 to March 2011</li> <li>Alchemy Share and Stocks Pvt. Ltd., Mumbai, - as Analyst, from January 2004 to January 2005.</li> <li>VCK Share and Stock Broking Services, Kolkata - as Senior Manager from June 2001 to September 2003</li> </ul> <p>Siddharth is the Co - Fund Manager of the Schemes, Motilal Oswal MOST Focused Multicap 35 Fund and Motilal Oswal MOST Focused Dynamic Equity Fund and Fund manager of the Schemes, Motilal Oswal MOST Focused 25 Fund and Motilal Oswal MOST Focused Midcap 30 Fund.</p>
<b>Tenure for which the scheme is managed</b>	Siddharth is co - managing the Scheme since December 26, 2016. The tenure for which he is managing the Scheme is 7 months.

#### For Debt Component of the Scheme

<b>Name of the Fund Manager</b>	Mr. Abhiroop Mukherjee
<b>Age</b>	35 years
<b>Designation</b>	Associate Vice President and Fund Manager - Fixed Income
<b>Qualification</b>	B.Com (Honours) and PGDM (Finance)
<b>Years of Experience</b>	<p>Abhiroop has over 10 years of experience in the Fixed Income Securities trading and fund management.</p> <ul style="list-style-type: none"> <li>Motilal Oswal Asset Management Company Ltd. - Associate Vice</li> </ul>

	<p>President - Fixed Income from May 2011 onwards</p> <ul style="list-style-type: none"> <li>• PNB Gilts Ltd. - Assistant Vice President - Fixed Income from April 2007 to May 2011</li> </ul> <p>Abhiroop is fund manager of the Scheme, Motilal Oswal MOST Ultra Short Term Bond Fund and for debt component of the Schemes, Motilal Oswal MOST Focused 25 Fund, Motilal Oswal MOST Focused Midcap 30 Fund, Motilal Oswal MOST Focused Multicap 35 Fund and Motilal Oswal MOST Focused Dynamic Equity Fund.</p>
<b>Tenure for which the scheme is managed</b>	Abhiroop is managing the Debt Component of the Scheme since inception i.e. from January 21, 2015. The tenure for which he is managing the debt component of the Scheme is 2 years and 4 months.

## I. INVESTMENT RESTRICTIONS

All the investments by the Scheme and the Fund shall always be within the investment restrictions as specified in Schedule VII of SEBI Mutual Fund Regulations as amended from time to time. Pursuant to the SEBI Regulations, the following are some of the investment and other limitations as presently applicable to the Scheme.

1. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:

Provided that a Mutual Fund may engage in securities lending and borrowing specified by the SEBI,

Provided further that a Mutual Fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by the SEBI/ELSS Guidelines,

Provided further that sale of Government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.

2. The Mutual Fund shall get the securities purchased or transferred in the name of the Mutual Fund on account of the concerned scheme, wherever investments are intended to be of long-term nature.
3. The Mutual Fund under all its schemes shall not own more than 10% of any company's paid up capital carrying voting rights.
4. Transfers of investments from one scheme to another scheme in the same Mutual Fund shall be allowed only if,
  - (a) such transfers are done at the prevailing market price for quoted instruments on spot basis.  
[Explanation - "Spot basis" shall have same meaning as specified by stock exchange for spot transactions;]
  - (b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.
5. The Scheme may invest in another scheme under the same asset management company or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the Mutual Fund. Provided that this clause shall not apply to any fund of funds scheme.

6. Pending deployment of funds of a Scheme in terms of investment objectives of the Scheme, the Mutual Fund may invest the funds of the scheme in short-term deposits of scheduled commercial banks, subject to the following guidelines issued by SEBI and as may be amended from time to time:
  - (a) "Short Term" for such parking of funds by the Scheme shall be treated as a period not exceeding 91 days. Such short-term deposits shall be held in the name of the Scheme.
  - (b) The Scheme shall not park more than 15% of net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with prior approval of the Trustees.
  - (c) Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
  - (d) The Scheme shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
  - (e) The Scheme shall not park funds in short term deposit of a bank which has invested in that Scheme.
  - (f) The AMC will not charge any investment management and advisory fees for funds under a Plan parked in short term deposits of scheduled commercial banks.(g) The above provisions will not apply to term deposits placed as margins for trading in cash and derivatives market.
  
7. The Scheme shall not make any investment in :
  - (a) any unlisted security of an associate or group company of the sponsor; or
  - (b) any security issued by way of private placement by an associate or group company of the sponsor; or
  - (c) the listed securities of group companies of the sponsor which is in excess of 25 per cent of the net assets.
8. The Scheme shall not invest more than 10 per cent of its NAV in the equity shares or equity related instruments of any company :
 

**Provided** that, the limit of 10 per cent shall not be applicable for investments in case of index fund or sector or industry specific scheme.
  
9. The Scheme shall not invest more than 5% of its NAV in unlisted equity shares or equity related instruments.
  
10. The Scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer, which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the SEBI Act, 1992. Such investment limit may be extended to 12% of the NAV with prior approval of the Board of Trustees and Board of the AMC, provided that such limit shall not be applicable for investment in government securities, treasury bills and collateralized borrowing and lending obligations. Further, investment within such limit can be made in mortgage backed securitised debt which are rated not below investment grade by a credit rating agency registered with SEBI.
  
11. The Scheme shall not invest more than 10% of its NAV in unrated debt instruments issued by a single issuer and the total investments in such instruments shall not exceed 25% of the NAV of the Scheme. All such investments shall be made with the prior approval of the Board of Directors of the Trustee Company and AMC, till the time the Regulations require such approvals.
  
12. The Mutual Fund may borrow to meet liquidity needs, for the purpose of repurchase, redemption of units or payment of interest or dividend to the Unitholders and such borrowings shall not exceed 20% of the net asset of the Scheme and duration of the borrowing shall not

exceed 6 months. The Mutual Fund may borrow from permissible entities at prevailing market rates and may offer the assets of the Mutual Fund as collateral for such borrowing.

13. The Scheme shall not make any investment in any fund of funds Scheme.
14. No term loans will be advanced by the Scheme.
15. The Scheme will comply with any other Regulations applicable to the investments of Mutual Funds from time to time.

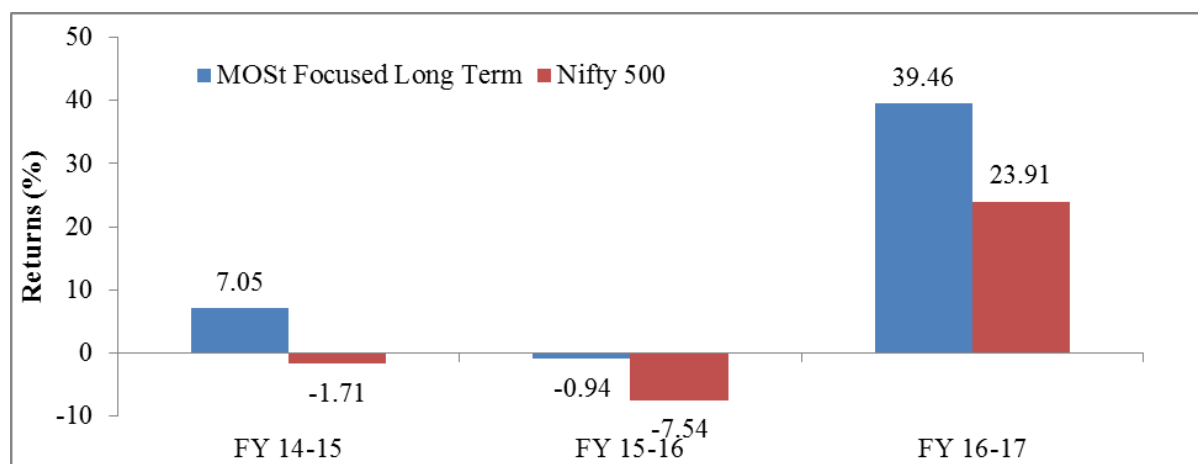
All investment restrictions shall be applicable at the time of making investments. The AMC may alter these limitations/objectives from time to time to the extent the SEBI Regulations change so as to permit Scheme to make its investments in the full spectrum of permitted investments to achieve its investment objective. The Trustees may from time to time alter these restrictions in conformity with the SEBI Regulations.

## J. SCHEME PERFORMANCE

The Performance of the Scheme as on May 31, 2017 is as follows:

Compounded Annualised Returns	Scheme Returns (%)	Benchmark Returns (%)
	MOST Focused Long Term	Nifty 500 Index
Returns for the last 1 year	39.33	22.74
Returns since inception	21.51	7.12

### Absolute Returns for the last 3 financial years



**Note:** \*Returns for more than one year are compounded annualized and date of inception is deemed to be date of allotment. Date of Allotment: January 21, 2015. Performance is for Regular Plan Growth option. Different plans have different expense structure. The scheme has been in existence for less than 3 years. Past performance may or may not be sustained in future.

## L. ADDITIONAL DISCLOSURES AS PER SEBI CIRCULAR DATED MARCH 18, 2016

### A. Scheme's Portfolio Holdings

The top 10 portfolio holdings of the Scheme as on May 31, 2017 are as follows:

Sr. No.	Name of Issuer	% to Net Assets
1.	HDFC Bank Limited	9.35

*SID of Motilal Oswal MOST Focused Long Term Fund*

2.	Maruti Suzuki India Limited	9.10
3.	Can Fin Homes Limited	8.08
4.	IndusInd Bank Limited	7.49
5.	Voltas Limited	6.26
6.	Eicher Motors Limited	5.97
7.	Bharat Petroleum Corporation Limited	5.67
8.	Bajaj Finance Limited	5.08
9.	Petronet LNG Limited	5.02
10.	Jubilant Life Sciences Limited	4.95

## B. Sector Allocation by the Scheme

Sector Allocation as on May 31, 2017 of the scheme as recommended by AMFI is as follows:

Sectors	% Exposure
Banks	16.84
Finance	16.59
Auto	15.07
Pharmaceuticals	12.65
Petroleum Products	9.41
Construction Project	6.26
Gas	5.02
Transportation	4.35
Industrial Products	4.25
Pesticides	3.32
Software	2.26
Consumer Non-Durables	1.78
Retailing	0.28
Cash & Equivalent	1.92
<b>Total</b>	<b>100</b>

The Mutual Fund will disclose the portfolio of the Scheme as on the last day of the month on AMC's website ([www.motilaloswalmf.com](http://www.motilaloswalmf.com) and [www.mostshares.com](http://www.mostshares.com)) on or before the tenth day of the succeeding month. The Investors will be able to view and download this monthly portfolio from the AMC's website on the following link <http://motilaloswalmf.com/downloads/mutual-fund/Month-End-Portfolio> and <http://www.mostshares.com/downloads/mutualfund/Month-End-Portfolio>.

## C. Scheme's Portfolio Turnover Ratio

The Portfolio Turnover Ratio of the Scheme, MOST Focused Long Term as on May 31, 2017 is **0.75**.

## D. Illustration of impact of expense ratio on returns of the Scheme

Particulars	Amount (Rs.)
Invested amount (Rs.)	10,000
Annualised scheme performance	10%
Net Assets before expenses (Rs.)	11,000
Annualised expense ratio*	2.5%
Net Assets after expenses (Rs.)	10,725
Returns on invested amount before expenses (Rs.)	1,000
Returns on invested amount after expenses (Rs.)	725
Returns on invested amount before expenses (%)	10.00%
Returns on invested amount after expenses (%)	7.25%



The figures stated above are for illustration purposes only.

#### E. Investment Disclosure

The aggregate investment in the Scheme by the following person as on May 31, 2017 is as follows:

Categories	Amount (Rs.)
Directors of AMC	469,380.59
Fund Manager of the Scheme	2,807,639.92
Other Key Managerial Personnel	561,120.77
Sponsor, Group and Associates	4,063,526.24

#### Differentiation of MOST Focused Long Term with other existing Schemes of Motilal Oswal Mutual Fund

The following table shows the differentiation of the Scheme with the existing equity Schemes of Motilal Oswal Mutual Fund:

Name of the Scheme	Investment Objective	Asset Allocation	Product Differentiation	Asset Under Management (Rs. In Crores) (As on May 31, 2017)	Number of Folio's (As on May 31, 2017)
Motilal Oswal MOST Shares M50 ETF (MOST Shares M50)	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.	The Scheme would invest at least 95% in the securities constituting Nifty 50 Index and the balance in debt and money market instruments and cash at call.	MOST Shares M50 is an open ended exchange traded fund which invests in securities constituting Nifty 50 Index.	21.21	3,608
Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap100)	The Scheme seeks investment return that corresponds (before fees and expenses) to the performance of Nifty Free Float Midcap 100 Index (Underlying Index), subject to tracking error.  However, there can be no assurance or	The Scheme would invest at least 95% in the securities constituting Nifty Free Float Midcap 100 Index and the balance in debt and money market instruments and cash at call.	MOST Shares Midcap100 is an open ended Index exchange traded fund which invests in securities constituting Nifty Free Float Midcap 100 Index in the same proportion as in the Index.	27.31	3,724

	guarantee that the investment objective of the Scheme would be achieved.				
Motilal Oswal MOST Shares NASDAQ-100 ETF (MOST Shares NASDAQ 100)	<p>The Scheme seeks investment return that corresponds (before fees and expenses) generally to the performance of the NASDAQ-100 Index, subject to tracking error.</p> <p>However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.</p>	The Scheme would invest at least 95% in the securities constituting NASDAQ-100 Index and the balance in Overseas Debt and Money market instruments and cash at call, mutual fund schemes or exchange traded funds based on NASDAQ-100 Index.	The Scheme will invest in the securities which are constituents of NASDAQ-100 Index in the same proportion as in the Index.	74.59	3,295
Motilal Oswal MOST Focused 25 Fund (MOST Focused 25)	<p>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.</p> <p>However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.</p>	The Scheme would invest at least 90% in Equity and equity related instruments and balance in Debt and Money Market Instruments, G-Secs, Bonds	The Scheme is an open ended equity scheme with an investment objective to achieve long term capital appreciation by investing in upto 25 companies with long term sustainable competitive advantage and growth potential. The asset allocation of the Scheme is investing upto 65% in equity and equity related instruments from Top 100 listed companies by market capitalization and upto 25% in equity and equity related instruments of the next 50 companies by market capitalization and the balance upto 10% in debt, money market instruments, G-secs, Bonds, cash and cash	571.06	28,889

			equivalents, etc.		
Motilal Oswal MOST Ultra Short Term Bond Fund (MOST Ultra Short Term Bond Fund)	<p>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.</p> <p>However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.</p>	<p>The Scheme would invests in Debt Instruments including Government Securities, Corporate Debt, Other debt instruments, Term Deposits and Money Market Instruments with average maturity less than equal to 12 months</p>	<p>The Scheme is an open ended debt Scheme which will invests in debt instruments and money market instruments with average maturity less than or equal to 12 months.</p>	606.82	9,949
Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30)	<p>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.</p> <p>However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.</p>	<p>The Scheme would invest at least 65-100% in Equity and equity related instruments* selected between Top 101<sup>st</sup> and 200<sup>th</sup> listed companies by market capitalization and upto 25% in Equity and equity related instruments* beyond the Top 200<sup>th</sup> listed company and with market capitalization not lower than the INR 600 crores and balance 10% in Debt, Money Market Instruments, G-Sec, Bonds, Cash and cash equivalents, etc. *subject to overall limit of 30 companies</p>	<p>The Scheme is an open ended equity scheme with investment objective to achieve long term capital appreciation by investing in 65-100% in Equity and equity related instruments* selected between Top 101<sup>st</sup> and 200<sup>th</sup> listed companies by market capitalization and upto 25% in Equity and equity related instruments* beyond the Top 200<sup>th</sup> listed company and with market capitalization not lower than the INR 600 crores and balance 10% in Debt, Money Market Instruments, G-Sec, Bonds, Cash and cash equivalents, etc. *subject to overall limit of 30 companies</p>	1333.99	52,327
Motilal Oswal	The investment	The scheme	The scheme is an	6798.22	193,585

MOST Focused Multicap 35 Fund (MOST Focused Multicap 35)	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.	would invest 65% to 100% in Equity and equity related instruments and balance up to 35% in debt instruments, Money Market Instruments, G-Secs, Cash and cash equivalents. *subject to overall limit of 35 securities	open ended diversified equity scheme which with an objective to achieve long term capital appreciation by investing in securities across sectors and market capitalization levels.		
Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term)	The investment objective of the scheme is to generate long term capital appreciation from a diversified portfolio of predominantly equity and equity related instruments.  However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.	The scheme would invest 80% to 100% in Equity and equity related instruments and balance up to 20% in debt instruments, Money Market Instruments, G-Secs, Cash and cash at call, etc.	The scheme is an open ended equity linked saving scheme with a 3 year lock in with an objective to generate long term capital appreciation.	491.95	55,901
Motilal Oswal MOST Focused Dynamic Equity Fund (MOST Focused Dynamic Equity)	The investment objective is to generate long term capital appreciation by investing in equity and equity related instruments including equity derivatives as well as debt instruments.  However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.	The scheme would invest 65% to 100% in Equity and equity related instruments including equity derivatives and balance up to 35% in Debt Instruments, Money Market Instruments, G-Secs, Cash and cash at call, etc.	The scheme shall change its allocation between equity, derivatives and debt, based on MOVI.	770.67	36,971

### III. UNITS AND OFFER

This section provides details you need to know for investing in the Scheme.

#### A. NEW FUND OFFER (NFO)

This section is not applicable as there is Continuous offer of Units of the Scheme (s) at NAV based prices.

#### B. ONGOING OFFER DETAILS

<b>Ongoing Offer Period</b> This is the date from which the scheme will reopen for subscriptions/redemptions after the closure of the NFO period.	The Ongoing Offer for the Scheme commenced on January 22, 2015
<b>Ongoing price for subscription (purchase)/switch-in (from other schemes/plans of the Mutual Fund) by investors</b>  This is the price you need to pay for purchase/switch-in.	<p>Ongoing price for subscription (purchase) by investors will be the applicable NAV of the Plan/Option selected.</p> <p>In accordance with the requirements specified by the SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009, no entry load will be charged for purchase / additional Purchase/ switch-in accepted for the scheme with effect from August 01, 2009. Similarly, no entry load will be charged with respect to applications for registrations under Systematic Investment Plans. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder. Further, Pursuant to SEBI circular No. SEBI/IMD/CIR No. 14/120784/08 dated March 18, 2008, with effect from April 1, 2008, no entry load or exit load shall be charged in respect of bonus units and of units allotted on reinvestment.</p>
<b>Ongoing price for redemption (sale) /switch outs (to other schemes/plans of the Mutual Fund) by investors</b>  This is the price you will receive for redemptions/switch outs.	<p>At the applicable NAV subject to prevailing exit load, if any.</p> <p>The units shall be redeemed after the lock in period of 3 years from the date of allotment.</p>
<b>Cut off timing for subscriptions/redemptions/ switches</b>  This is the time before which your application (complete in all respects) should reach the official	<p>Cut-off time is the time before which the Investor's Application Form(s) (complete in all respects) should reach the Official Points of Acceptance to be entitled to the Applicable NAV of that Business Day.</p> <p>An application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto the relevant Cut-off time mentioned below, at any of the Official</p>

<p>points of acceptance.</p>	<p>Points of Acceptance of transactions. Where an application is received and the time stamping is done after the relevant Cut-off time the request will be deemed to have been received on the next Business Day.</p> <p><b><u>Cut off timing for subscriptions / purchases / switch- ins for an amount less than Rs. 2,00,000 (Rs. Two lakh only)</u></b></p> <p>For Purchases including switch-ins:</p> <ol style="list-style-type: none"> <li>i. In respect of valid applications received by 3.00 p.m. by the Fund along with a local cheque or a demand draft payable at par at the Official Point(s) of Acceptance where the application is received, the closing NAV of the day on which application is received shall be applicable.</li> <li>ii. In respect of valid applications received after 3.00 p.m. by the Fund along with a local cheque or a demand draft payable at par at the Official Point(s) of Acceptance where the application is received, the closing NAV of the following Business Day shall be applicable.</li> <li>iii. In respect of valid applications with an outstation cheques or demand drafts not payable at par at the Official Points of Acceptance where the application is received, the closing NAV of day on which the cheque or demand draft is credited shall be applicable.</li> </ol> <p><b><u>Cut off timing for subscriptions / purchases / switch- ins amount equal to or greater than Rs. 2,00,000 (Rs. Two lakh only)</u></b></p> <ol style="list-style-type: none"> <li>i. In respect of valid applications received for an amount equal to or more than Rs. 2 lakh upto 3.00 p.m. at the Official Point(s) of Acceptance and where the funds for the entire amount of subscription / purchase/switch-ins as per the application are credited to the bank account of the Scheme before the cut-off time i.e. available for utilization before the cut-off time- the closing NAV of the day shall be applicable.</li> <li>ii. In respect of valid applications received for an amount equal to or more than Rs. 2 lakh after 3.00 p.m. at the Official Point(s) of Acceptance and where the funds for the entire amount of subscription / purchase as per the application are credited to the bank account of the Scheme before the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable.</li> <li>iii. Irrespective of the time of receipt of applications for an amount equal to or more than Rs. 2 lakh at the Official Point(s) of Acceptance, where the funds for the entire amount of subscription/purchase/ switch-ins as per the application are credited to the bank account of the Scheme before the cut-off time on any subsequent Business Day i.e. available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable.</li> </ol> <p>It is clarified that all multiple applications for investment at the Unit holders' PAN and holding pattern level in a Scheme (irrespective of</p>
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	<p>amount or the plan/option/sub-option) received on the same Business Day, will be aggregated to ascertain whether the total amount equals to Rs. 2 lakh or more and to determine the applicable Net Asset Value. Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. The criteria for aggregation of multiple transactions shall be as decided by the AMC at its sole discretion from time to time.</p> <p>In case funds are received on separate days and are available for utilization on different Business Days before the cut off time, the applicable NAV shall be of the Business Days on which the cleared funds are available for utilization for the respective application amount</p> <p><u>For Redemption/ Repurchases/Switch out</u></p> <ol style="list-style-type: none"> <li>i. In respect of valid application accepted at an Official Points of Acceptance up to 3 p.m. on a Business Day by the Fund, the closing NAV of that day will be applicable.</li> <li>ii. In respect of valid application accepted at an Official Point of Acceptance, after 3 p.m. on a Business Day by the Fund, the closing NAV of the next Business Day will be applicable.</li> </ol> <p><u>Transaction through online facilities/ electronic mode:</u> The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/redemption/switch/SIP/STP of units is received on the servers of AMC/RTA as per terms and conditions of such facilities.</p> <p><u>Transaction through Stock Exchange:</u> With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.</p>
<p><b>Where can the applications for purchase/redemption switches be submitted?</b></p>	<p>The application forms for purchase/redemption of units directly with the Fund can be submitted at the Designated Collection Center (DCC)/ Investor Service Center (ISC) of Motilal Oswal Mutual Fund as mentioned in the SID and also at DCC and ISC of our Registrar and Transfer Agent (RTA), Karvy Computershare Pvt. Ltd. The details of RTA's DCC and ISC are available at the link <a href="https://www.karvymfs.com/karvy/GeneralPages/locateUs.aspx?frm=cu">https://www.karvymfs.com/karvy/GeneralPages/locateUs.aspx?frm=cu</a>.</p> <p>Investors can also subscribe to the Units of the Scheme through MFSS and/or NMF II facility of NSE and BSE StAR MF facility of BSE.</p> <p>In addition to subscribing Units through submission of application in physical, investor / unit holder can also subscribe to the Units of the Scheme through RTA's website i.e. <a href="http://www.karvymfs.com">www.karvymfs.com</a>. The facility to transact in the Scheme is also available through mobile application of Karvy i.e. 'KTRACK'</p>

<p><b>Plans / Options</b></p>	<p>The Scheme offers two Plans: Regular Plan and Direct Plan</p> <p>Regular Plan is for Investors who purchase/subscribe units in a Scheme through any Distributor (AMFI Registered Distributor/ARN Holder).</p> <p>Direct Plan is for investors who purchase /subscribe units in a Scheme directly with the Fund and is not routed through a Distributor (AMFI Registered Distributor/ARN Holder). Direct Plan will have a lower expense ratio excluding distribution expenses, commission for distribution of Units etc.</p> <p>There will be no separate portfolio for Direct Plan and Regular Plan. Further, both the options i.e. Growth and Dividend will have common portfolio under the Scheme.</p> <p>Each Plan offers the following Options:</p> <ul style="list-style-type: none"> <li>(a) Growth Option</li> <li>(b) Dividend Option (with Payout facility)</li> </ul> <p><b>(a) Growth Option:</b> Under this Option, dividend will not be declared. Income/profits received/earned on the Scheme’s corpus would be accumulated by the Fund as capital accretion &amp; will remain invested in the Scheme and will be reflected in the Net Asset Value (NAV) of Units under this Option.</p> <p><b>(b) Dividend Option:</b> Under this option, dividends will be declared (subject to deduction of tax at source and statutory levies, if any) at periodic intervals at the discretion of the Trustees, subject to availability of distributable surplus. On payment of dividend, the NAV of the Units under dividend option will fall to the extent of the dividend payout and applicable statutory levies, if any. All the dividend payments shall be in accordance and compliance with SEBI Regulations, as applicable from time to time. Following facility is available under this Option:</p> <p><b>Dividend Payout facility</b> Under this option, Dividends, if declared, will be paid (subject to deduction of dividend distribution tax and statutory levy, if any) to those Unitholders, whose names appear in the register of Unitholders on the record date.</p> <p>The AMC reserves the right to introduce/discontinue further Plans / Options as and when deemed fit.</p>
<p><b>Default Plan / Option</b></p>	<p>Investors subscribing Units under Direct Plan of a Scheme should indicate “Direct Plan” against the Scheme name in the application form. Investors should also mention “Direct” in the ARN column of the application form.</p> <p>The table showing various scenarios for treatment of application under “Direct/Regular” Plan is as follows:</p>



	<b>Scenario</b>	<b>Broker Code mentioned by the investor</b>	<b>Plan mentioned by the investor</b>	<b>Default Plan to be captured</b>
	1	Not mentioned	Not mentioned	Direct
	2	Not mentioned	Direct	Direct
	3	Not mentioned	Regular	Direct
	4	Mentioned	Direct	Direct
	5	Direct	Not Mentioned	Direct
	6	Direct	Regular	Direct
	7	Mentioned	Regular	Regular
	8	Mentioned	Not Mentioned	Regular
	<p>In cases of wrong/ invalid/ incomplete ARN code mentioned on the application form, the application will be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load, if applicable.</p> <p>If the investor does not clearly specify the choice of option at the time of investing, it will be deemed that the investor has opted for Growth option.</p>			
<b>Online Facility</b>	<p>This facility enables the investors to transact online through the official website <a href="https://www.motilaloswalmf.com/investonline/">https://www.motilaloswalmf.com/investonline/</a>. Accordingly, the said website will also be considered as an official point of acceptance. Investors can execute transactions online for purchase, switch, Systematic Investment Plan (SIP), Systematic Transfer Plan and Redemption for units of schemes of Motilal Oswal Mutual Fund and other services as may be introduced by Motilal Oswal Mutual Fund from time to time.</p>			
<b>Application through MF utility platform</b>	<p>Motilal Oswal Asset Management Company Limited (MOAMC) has entered into an agreement with <b>MF Utilities India Private Limited (“MFUI”)</b>, a “Category II – Registrar to an Issue” under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of <b>MF Utility (“MFU”)</b> - a shared services initiative of various Asset Management Companies, which acts as a transaction aggregation portal for transacting in multiple Schemes of various Mutual Funds with a single form and a single payment instrument.</p> <p>Accordingly, all financial and non-financial transactions pertaining to the schemes of Motilal Oswal Mutual Fund except Exchange Traded Funds (ETFs) can be done through MFU either electronically on <a href="http://www.mfuonline.com">www.mfuonline.com</a> as and when such a facility is made available by MFUI or physically through the authorized <b>Points of Service (“POS”)</b> of MFUI with effect from the respective dates as published on MFUI website against the POS locations. The list of POS of MFUI is published on the website of MFUI at <a href="http://www.mfuindia.com">www.mfuindia.com</a> as may be updated from time to time. The Online Transaction Portal of MFU i.e. <a href="http://www.mfuonline.com">www.mfuonline.com</a> and the POS locations of MFUI will be in addition to the existing Official Points of Acceptance (“OPA”) of Motilal Oswal Mutual Fund.</p>			

	<p>The uniform cut-off time as prescribed under SEBI (Mutual Funds) Regulations, 1996 and as mentioned in the Scheme Information Document (SID) / Key Information Memorandum (KIM) of respective schemes of Motilal Oswal Mutual Fund shall be applicable for applications received on the portal of MFUI i.e. <a href="http://www.mfuonline.com">www.mfuonline.com</a>. However, investors should note that transactions on the MFUI portal shall be subject to the eligibility of the investors, any terms &amp; conditions as stipulated by MFUI / Motilal Oswal Mutual Fund / MOAMC from time to time and any law for the time being in force.</p> <p>Investors are requested to note that, MFUI will allot a <b>Common Account Number (“CAN”)</b>, a single reference number for all investments in the Mutual Fund industry, for transacting in eligible schemes of various Mutual Funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form (CRF) and necessary documents at the MFUI POS. MOAMC and / or its Registrar and Transfer Agent (RTA) shall provide necessary details to MFUI as may be needed for providing the required services to investors / distributors through MFU. Investors are requested to visit the websites of MFUI i.e. <a href="http://www.mfuindia.com">www.mfuindia.com</a> to download the relevant forms.</p> <p>For any queries or clarifications related to MFU, please contact the Customer Care of MFUI on 1800-266-1415 (during the business hours on all days except Sunday and Public Holidays) or send an email to <a href="mailto:clientservices@mfuindia.com">clientservices@mfuindia.com</a>.</p>
<p><b>Transaction through Stock Exchange</b></p>	<p>Mutual Fund also offers facility of transacting in the Units of the select Schemes/Plans/ Options through the platforms as may be provided by Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). Investors desirous of transacting through the stock exchange mode shall submit applications to registered stock brokers or distributors registered with NSE or BSE.</p> <p>The facility of transacting through the stock exchange mechanism enables investors to buy and sell the Units of the Scheme(s) through the stock brokers or distributors registered with the BSE and/or NSE in accordance with the guidelines issued by SEBI and operating guidelines and directives issued by NSE, BSE or such other recognized stock exchange in this regard. Investors desirous of transacting through the stock exchange mode may be required to have a demat account with NSDL/CDSL.</p> <p>The Mutual Fund will not accept any request for transactions or service requests in respect of Units bought under this facility in demat mode directly.</p> <p>The AMC/Fund will not send any account statement in respect of Units bought in demat mode or accept any request for statement as the units will be credited in demat account of the investor and their DPs should be approached for issuance of statement. Investors may note that the facility of transacting through the stock exchange mode is currently being offered only for select schemes of the Mutual Fund.</p>

	<p>For any grievances with respect to transactions through stock exchange mechanism, Investors must approach either stock broker or the investor grievances cell of the respective stock exchange. The Fund or the AMC will not be liable for any transactions processed based on the transaction details provided by the stock exchanges.</p>
<p><b>Transaction through electronic mode</b></p>	<p>Subject to the investor fulfilling certain terms and conditions stipulated by the AMC as under, MOAMC, MOMF or any other agent or representative of the AMC, Mutual Fund, the Registrar may accept transactions through any electronic mode (“fax/web/ electronic transactions”) as permitted by SEBI or other regulatory authorities :</p> <ol style="list-style-type: none"> <li>a) The acceptance of the fax/web/electronic transactions will be solely at the risk of the transmitter of the fax/web/ electronic transactions and the recipient shall not in any way be liable or responsible for any loss, damage caused to the transmitter directly or indirectly, as a result of the transmitter sending or purporting to send such transactions.</li> <li>b) The recipient will also not be liable in the case where the transaction sent or purported to be sent is not processed on account of the fact that it was not received by the recipient.</li> <li>c) The transmitter's request to the recipient to act on any fax/web/electronic transmission is for the transmitter's convenience and the recipient is not obliged or bound to act on the same.</li> <li>d) The transmitter acknowledges that fax/web/electronic transactions is not a secure means of giving instructions/ transactions requests and that the transmitter is aware of the risks involved including those arising out of such transmission.</li> <li>e) The transmitter authorizes the recipient to accept and act on any fax/web/ electronic transmission which the recipient believes in good faith to be given by the transmitter and the recipient shall be entitled to treat any such fax/web/ electronic transaction as if the same was given to the recipient under the transmitter's original signature.</li> <li>f) The transmitter agrees that security procedures adopted by the recipient may include signature verification, telephone call backs which may be recorded by tape recording device and the transmitter consents to such recording and agrees to cooperate with the recipient to enable confirmation of such fax/web/ electronic transaction requests.</li> <li>g) The transmitter accepts that the fax/web/ electronic transactions shall not be considered until time stamped as a valid transaction request in the Scheme in line with SEBI Regulations. It would be considered as a final document as against the original document submitted subsequently for the purpose of records.</li> <li>h) In consideration of the recipient from time to time accepting and at its sole discretion acting on any fax/ web/electronic transaction request received / purporting to be received from the transmitter, the transmitter agrees to indemnify and keep indemnified the AMC, Directors, employees, agents, representatives of the AMC, MOMF and Trustees from and against all actions, claims, demands, liabilities, obligations, losses, damages, costs and expenses of whatever nature (whether actual or contingent) directly or indirectly suffered or incurred, sustained by or threatened against the indemnified parties whatsoever arising from</li> </ol>

	<p>or in connection with or any way relating to the indemnified parties in good faith accepting and acting on fax/web/ electronic transaction requests including relying upon such fax/ electronic transaction requests purporting to come from the Transmitter even though it may not come from the Transmitter. The AMC reserves the right to discontinue the facility at any point of time</p>
<p><b>Minimum amount for purchase/switches into the Scheme</b></p>	<p>Minimum amount for purchase/switch-in: Rs. 500/- and in multiples of Rs. 500/- thereafter.</p> <p>Minimum additional purchase: Rs. 500/- and in multiples of Rs. 500/- thereafter.</p> <p>The switch-in request into MOST Focused Long Term shall be in multiples of Rs. 500/- only. In case of “ALL units” switch-in to MOST Focused Long Term, the switch-in shall be in multiples of Rs. 500/- and the remaining amount, if any, shall be credited to the registered bank account of the Investor.</p> <p>AMC may revise the minimum/maximum amounts and the methodology for new/additional subscriptions, as and when necessary and subject to the ELSS Rules. Such change may be brought about after taking into account the cost structure for a transaction/account and /or Market practices and/or the interest of existing Unit holders and/or ELSS Rules. Further, such changes shall only be applicable to transactions from the date of such a change, on a prospective basis.</p>
<p><b>Minimum Redemption/switch-out Amount</b></p>	<p>Rs. 500/- and in multiples of Re.1/- thereafter or the balance in the unit holder’s folio, whichever is lower.</p> <p>In case the Investor specifies the number of Units and amount, the number of units shall be considered for Redemption. In case the unit holder does not specify the number or amount, all the units will be redeemed. If the balance Units in the Unit holder's account does not cover the amount specified in the redemption request, then the Mutual Fund shall redeem the entire balance of Units in account of the Unitholder.</p> <p>In case of Units held in dematerialized mode, the Unitholder can give a request for Redemption only in number of Units. Request for subscriptions can be given only in amount. Depository participants of registered Depositories to process only redemption request of units held in Demat form.</p> <p>Redemption / switch out shall be subject to compulsory lock in period of 3 years.</p>
<p><b>Minimum balance to be maintained and consequences of non-maintenance.</b></p>	<p>There is no requirement of minimum balance.</p> <p>However, the AMC / Trustee may decide to introduce minimum balance requirements later, if they so deem fit. In such case, in the event of non-maintenance of minimum balance for any particular situations, the Units may be compulsorily redeemed.</p>

	Investors may note that in case the balance in Unit holder's account does not cover the amount of redemption request, the Fund may close the Unit holder's account and send the entire such balance to the Unit holders.
<b>How to Apply</b>	Please refer to the SAI and Application form for the instructions.
<b>Dividend Policy</b>	<p>The Trustees may declare dividend subject to the availability of distributable surplus calculated in accordance with SEBI (Mutual Funds) Regulations, 1996. The actual declaration of dividend and the frequency of distribution will be entirely at the discretion of the Trustees. There is no assurance or guarantee to Unit holders as to the rate of dividend distribution nor that the dividends will be declared regularly, though it is the intention of the Mutual Fund to make regular dividend distribution under the Dividend Plan. The dividend would be paid to the Unitholders whose names appear in the Register of Unitholders as on the record date.</p> <p><b>Dividend Distribution Procedure</b> In accordance with SEBI Regulations, the procedure for Dividend distribution would be as under:</p> <p>Quantum of dividend and the record date will be fixed by the Trustee in their meeting. Dividend so decided shall be paid, subject to availability of distributable surplus. Within one calendar day of decision by the Trustee, the AMC shall issue notice to the public communicating the decision about the dividend including the record date, in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the head office of the Mutual Fund is situated.</p> <p>Record date shall be the date, which will be considered for the purpose of determining the eligibility of investors whose names appear on the register of Unitholders for receiving dividends. The Record Date will be 5 calendar days from the date of issue of notice. The notice will, in font size 10, bold, categorically state that pursuant to payment of dividend, the NAV of the Scheme would fall to the extent of payout and statutory levy (if applicable). The NAV will be adjusted to the extent of dividend distribution and statutory levy, if any, at the close of business hours on record date. Before the issue of such notice, no communication indicating the probable date of dividend declaration in any manner whatsoever will be issued by Mutual Fund.</p>
<b>Mode of Payment of Dividends</b>	<p>The dividend proceeds will be paid by way of cheque, Dividend Warrants / Direct Credit / National Electronic Fund Transfer (NEFT) / Real Time Gross Settlement (RTGS) / National Electronic Clearing System (NECS) or any other manner to the unitholder's bank account as recorded in the Registrar &amp; Transfer Agent's records. The AMC, at its discretion at a later date, may choose to alter or add other modes of payment.</p> <p>In case of Units under the Dividend Option held in dematerialised mode, the Dividend Payout will be credited to the bank account of the investor, as per the bank account details recorded with the DP.</p>

	All the dividend payments shall be in accordance and compliance with SEBI regulations, as amended from time to time.
<b>Dematerialization</b>	<p>The Units of the Scheme will also be available in the Dematerialized (electronic) mode, if so selected by the Investor in the Application Form.</p> <ol style="list-style-type: none"> <li>The Units of the Growth Option and Dividend Options, issued under the Scheme, will be distinct from each other and would have different ISINs.</li> <li>The Investor under the Scheme will be required to have a beneficiary account with a Depository Participant of NSDL / CDSL and will be required to indicate in the application the DP's name, DP ID Number and beneficiary account number of the applicant with the Depository Participant or such details requested in the Application Form / Transaction Form.</li> <li>For Investors proposing to hold Units in dematerialized mode, applications without relevant details of his / her / its Depository account are liable to be rejected.</li> <li>If KYC details of the investor including IPV is not updated with DP, the Units will be allotted in non-demat mode subject to compliance with necessary KYC provisions.</li> </ol>
<b>Rematerialization</b>	<p>Rematerialization of Units will be in accordance with the provisions of SEBI (Depositories &amp; Participants) Regulations, 1996 as may be amended from time to time.</p> <p>The process for rematerialisation is as follows:</p> <ol style="list-style-type: none"> <li>The investor will submit a remat request to his/her DP for rematerialisation of holdings in his/her account.</li> <li>If there is sufficient balance in the investor's account, the DP will generate a Rematerialisation Request Number (RRN) and the same is entered in the space provided for the purpose in the rematerialisation request form.</li> <li>The DP will then dispatch the request form to the AMC/ R&amp;T agent.</li> <li>The AMC/ R&amp;T agent accepts the request for rematerialisation prints and dispatches the account statement to the investor and sends electronic confirmation to the DP.</li> <li>The DP will inform the investor about the changes in the investor account following the acceptance of the request.</li> </ol>
<b>Who can invest</b>	<p>This is an indicative list and you are requested to consult your financial advisor. The following are eligible to subscribe to the units of the Scheme:</p> <ol style="list-style-type: none"> <li>Resident adult individuals, either singly or jointly (not exceeding three) or on anyone or Survivor basis.</li> <li>Minors through Parents/Lawful Guardian.</li> <li>Hindu Undivided Family (HUF) through its Karta.</li> <li>Partnership Firms in the name of any one of the partner.</li> <li>Proprietorship in the name of the sole proprietor.</li> <li>Companies, Body Corporate, Societies, (including registered co-operative societies), Association of Persons, Body of Individuals, Clubs and Public Sector Undertakings registered in India if authorized and permitted to invest under applicable laws and</li> </ol>
This is an indicative list and you are requested to consult your financial advisor to ascertain whether the scheme is suitable to your risk profile.	

	<p>regulations.</p> <ol style="list-style-type: none"> <li>7. Banks (including co-operative Banks and Regional Rural Banks), Financial Institutions.</li> <li>8. Mutual Fund schemes registered with SEBI.</li> <li>9. Non-Resident Indians (NRIs) / Persons of Indian Origin (PIOs) residing abroad on repatriation basis and on non-repatriation basis. NRIs and PIOs who are residents of U.S. and Canada cannot invest in the Schemes of MOMF.<sup>#</sup></li> <li>10. Foreign Institutional Investors (FII) registered with SEBI on repatriation basis (subject to RBI approval) and Foreign Portfolio Investor (FPI)</li> <li>11. Charitable or Religious Trusts, Wakf Boards or endowments of private trusts (subject to receipt of necessary approvals as “Public securities” as required) and private trusts authorized to invest in units of Mutual Fund schemes under their trust deeds.</li> <li>12. Army, Air Force, Navy, Para-military funds and other eligible institutions.</li> <li>13. Scientific and Industrial Research Organizations.</li> <li>14. Multilateral Funding Agencies or Bodies Corporate incorporated outside India with the permission of Government of India and the Reserve Bank of India.</li> <li>15. Overseas Financial Organizations which have entered into an arrangement for investment in India, inter-alia with a Mutual Fund registered with SEBI and which arrangement is approved by Government of India.</li> <li>16. Provident / Pension / Gratuity / Superannuation and such other retirement and employee benefit and other similar funds as and when permitted to invest.</li> <li>17. Qualified Foreign Investors (subject to and in compliance with the extant regulations)</li> <li>18. Other Associations, Institutions, Bodies etc. authorized to invest in the units of Mutual Fund.</li> <li>19. Trustees, AMC, Sponsor or their associates may subscribe to the units of the Scheme.</li> <li>20. Such other categories of investors permitted by the Mutual Fund from time to time, in conformity with the SEBI Regulations.</li> </ol> <p><b>Anyone specified above can invest in the Scheme, but presently only Investors / Unitholders defined as "Assessee" under the ELSS Guidelines will be eligible for tax exemption under Section 80 C of the Income Tax Act, 1961.</b></p> <p><b>Who cannot invest?</b></p> <ol style="list-style-type: none"> <li>1. Persons residing in the Financial Action Task Force (FATF) Non-Compliant Countries and Territories (NCCTs).</li> <li>2. Pursuant to RBI Circular No. 14 dated September 16, 2003, Overseas Corporate Bodies (OCBs) cannot invest in Mutual Funds.</li> <li>3. <sup>#</sup>United States Person (“U.S. person”*) as defined under the laws of the United States of America except lump sum subscription and switch transactions requests received from Non-resident Indians / Persons of Indian origin who at the time of such investment, are present in India and submit a physical transaction request along with such documents as may be prescribed by the AMC / Mutual Fund from time to time. The AMC shall accept</li> </ol>
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	<p>such investments subject to the applicable laws and such other terms and conditions as may be notified by the AMC / Mutual Fund. The investor shall be responsible for complying with all the applicable laws for such investments. The AMC / Mutual Fund reserves the rights to put the transaction requests on hold / reject the transaction request / reverse allotted units, as the case may be, as and when identified by the AMC / Mutual Fund, which are not in compliance with the terms and conditions prescribed in this regard.</p> <p>4. #Residents of Canada</p> <p>5. Such other persons as may be specified by AMC from time to time.</p> <p>*The term “U.S. person” means any person that is a U.S. person within the meaning of Regulation S under the Securities Act of 1933 of U.S. or as defined by the U.S. Commodity Futures Trading Commission or as per such further amended definitions, interpretations, legislations, rules etc., as may be in force from time to time.</p> <p>The Trustees/AMC reserves the right to include / exclude new / existing categories of investors to invest in the Scheme from time to time and change, subject to SEBI Regulations and other prevailing statutory regulations, if any.</p>												
<p><b>Special Products available</b></p>	<p><b>I. Systematic Investment Plan (SIP)</b></p> <p>During Continuous Offer, a Unit holder may enrol for Systematic Investment Plan (SIP) and choose to invest specified sums in the Scheme on periodic basis by giving a single instruction.</p> <p>SIP allows investors to invest a fixed amount of Rupees on specific dates on periodic basis by purchasing Units of the Scheme at the Purchase Price prevailing at such time.</p> <p>The terms and conditions for investing in SIP are as follows:</p> <table border="1" data-bbox="571 1339 1406 2022"> <tr> <td data-bbox="571 1339 911 1507">Minimum amount per SIP installment under Weekly/Fortnightly/Monthly SIP</td> <td data-bbox="911 1339 1406 1507">Rs. 500/- and in multiples of Rs. 500/- thereafter (Minimum Installment – 12) and Rs. 1000/- and in multiples of Rs. 500/- thereafter (Minimum Installment – 6)</td> </tr> <tr> <td data-bbox="571 1507 911 1608">Minimum amount per SIP installment under Quarterly SIP</td> <td data-bbox="911 1507 1406 1608">Rs. 2000/- and in multiples of Rs. 500/- thereafter (Minimum Installment – 3)</td> </tr> <tr> <td data-bbox="571 1608 911 1709">Minimum amount per SIP installment under Annual SIP</td> <td data-bbox="911 1608 1406 1709">Rs. 5000/- and in multiples of Rs. 500/- thereafter (Minimum Installment – 1)</td> </tr> <tr> <td data-bbox="571 1709 911 1843">No. of SIP Installments a) Minimum b) Maximum</td> <td data-bbox="911 1709 1406 1843">As specified against Minimum amount above No Limit</td> </tr> <tr> <td data-bbox="571 1843 911 1888">Periodicity</td> <td data-bbox="911 1843 1406 1888">Weekly/fortnightly/Monthly/Quarterly</td> </tr> <tr> <td data-bbox="571 1888 911 2022">Dates available for SIP Facility</td> <td data-bbox="911 1888 1406 2022">1<sup>st</sup>, 7<sup>th</sup>, 14<sup>th</sup>, 21<sup>st</sup> or 28<sup>th</sup> of every month.  In case, the date fixed happens to be a holiday / non-business day, the same</td> </tr> </table>	Minimum amount per SIP installment under Weekly/Fortnightly/Monthly SIP	Rs. 500/- and in multiples of Rs. 500/- thereafter (Minimum Installment – 12) and Rs. 1000/- and in multiples of Rs. 500/- thereafter (Minimum Installment – 6)	Minimum amount per SIP installment under Quarterly SIP	Rs. 2000/- and in multiples of Rs. 500/- thereafter (Minimum Installment – 3)	Minimum amount per SIP installment under Annual SIP	Rs. 5000/- and in multiples of Rs. 500/- thereafter (Minimum Installment – 1)	No. of SIP Installments a) Minimum b) Maximum	As specified against Minimum amount above No Limit	Periodicity	Weekly/fortnightly/Monthly/Quarterly	Dates available for SIP Facility	1 <sup>st</sup> , 7 <sup>th</sup> , 14 <sup>th</sup> , 21 <sup>st</sup> or 28 <sup>th</sup> of every month.  In case, the date fixed happens to be a holiday / non-business day, the same
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No. of SIP Installments a) Minimum b) Maximum	As specified against Minimum amount above No Limit												
Periodicity	Weekly/fortnightly/Monthly/Quarterly												
Dates available for SIP Facility	1 <sup>st</sup> , 7 <sup>th</sup> , 14 <sup>th</sup> , 21 <sup>st</sup> or 28 <sup>th</sup> of every month.  In case, the date fixed happens to be a holiday / non-business day, the same												



	<p>shall be affected on the next business day. No Post Dated cheques would be accepted for SIP.</p> <p>In case of Annual SIP, Investors can choose any date, as applicable, of his / her preference as Annual SIP Debit Date for the year. In case the chosen date falls on a Non-Business Day, then the SIP will be processed on the immediate next Business Day. In case the SIP date is not specified or in case of ambiguity, the SIP transaction will be processed on 7<sup>th</sup> of the subsequent month in which application for SIP registration was received. In case the end date is not specified, SIP will continue till it receives termination notice from the investor.</p>
Applicable NAV and Cut-off time	Applicable NAV and cut-off time as prescribed under the Regulation shall be applicable.

The Trustee/AMC reserves the right to change/modify the terms and conditions of the SIP.

## II. Systematic Transfer Plan (STP)

During Continuous Offer, a Unit holder may enrol for Systematic Transfer Plan (STP) and choose to Switch from this Scheme to another Option or Scheme (other than Exchange Traded Funds) of the Mutual Fund, which is available for investment at that time.

This facility enables Unitholders to transfer fixed amount periodically from their Unit holdings in this Scheme (Transferor Scheme) to the other schemes (Transferee Scheme) of the Mutual Fund.

The terms and conditions for investing in STP are as follows :

Minimum amount per STP installment under weekly/fortnightly/monthly/quarterly STP	Rs. 500/- and multiple of Re.1/- thereafter.
No. of STP Instalments	Twelve instalments
a) Minimum	(monthly/weekly/fortnightly/quarterly)
b) Maximum	No Limit
Periodicity	Weekly/fortnightly/Monthly/Quarterly
Dates available for STP Facility	1 <sup>st</sup> , 7 <sup>th</sup> , 14 <sup>th</sup> , 21 <sup>th</sup> or 28 <sup>th</sup> of every month.
Applicable NAV and Cut-off time	Applicable NAV and cut-off time as prescribed under the Regulation shall be applicable.

	<p>This shall be subject to compulsory lock in period of 3 years and ELSS guidelines</p> <p>The Trustee/AMC reserves the right to change/modify the terms and conditions of the STP.</p> <p><b>III. Systematic Withdrawal Plan (SWP):</b>  Investors can use the SWP facility for regular inflows. Withdrawals can be made by informing the AMC or Registrar of the specified withdrawal dates and minimum amount as per the table below. The amount will be converted into units at the applicable repurchase price on that date and will be subtracted from the units with the unit holder. The AMC may close a unit holder's account if the balance falls below the specified minimum amount for the scheme. Unit holders may change the amount indicated in the SWP, subject to the minimum amount specified. The SWP may be terminated on written notice from the unit holder and it will terminate automatically when all the units of the unit holder are liquidated or withdrawn from the account.</p> <p>The features of Systematic Withdrawal Plan (SWP) are as under:</p> <table border="1" data-bbox="568 931 1412 1543"> <tr> <td data-bbox="568 931 976 1070">Minimum amount per SWP installment under weekly/fortnightly/monthly/quarterly SWP</td> <td data-bbox="976 931 1412 1070">Rs. 500/- and multiple of Re.1/- thereafter.</td> </tr> <tr> <td data-bbox="568 1070 976 1272">No. of SWP Installments</td> <td data-bbox="976 1070 1412 1272"></td> </tr> <tr> <td data-bbox="568 1137 976 1173">a) Minimum</td> <td data-bbox="976 1137 1412 1205">Twelve instalments (monthly/weekly/fortnightly/quarterly)</td> </tr> <tr> <td data-bbox="568 1240 976 1276">b) Maximum</td> <td data-bbox="976 1240 1412 1276">No Limit</td> </tr> <tr> <td data-bbox="568 1276 976 1339">Periodicity</td> <td data-bbox="976 1276 1412 1339">Weekly/Fortnightly/Monthly/Quarterly</td> </tr> <tr> <td data-bbox="568 1339 976 1406">Dates available for SWP Facility</td> <td data-bbox="976 1339 1412 1406">1<sup>st</sup>, 7<sup>th</sup>, 14<sup>th</sup>, 21<sup>th</sup> or 28<sup>th</sup> of every month/ quarter.</td> </tr> <tr> <td data-bbox="568 1406 976 1543">Applicable NAV and Cut-off time</td> <td data-bbox="976 1406 1412 1543">Applicable NAV and cut-off time as prescribed under the Regulation shall be applicable.</td> </tr> </table> <p>This shall be subject to compulsory lock in period of 3 years and ELSS guidelines.</p> <p>The Trustee/AMC reserves the right to change/modify the terms and conditions of the SWP.</p>	Minimum amount per SWP installment under weekly/fortnightly/monthly/quarterly SWP	Rs. 500/- and multiple of Re.1/- thereafter.	No. of SWP Installments		a) Minimum	Twelve instalments (monthly/weekly/fortnightly/quarterly)	b) Maximum	No Limit	Periodicity	Weekly/Fortnightly/Monthly/Quarterly	Dates available for SWP Facility	1 <sup>st</sup> , 7 <sup>th</sup> , 14 <sup>th</sup> , 21 <sup>th</sup> or 28 <sup>th</sup> of every month/ quarter.	Applicable NAV and Cut-off time	Applicable NAV and cut-off time as prescribed under the Regulation shall be applicable.
Minimum amount per SWP installment under weekly/fortnightly/monthly/quarterly SWP	Rs. 500/- and multiple of Re.1/- thereafter.														
No. of SWP Installments															
a) Minimum	Twelve instalments (monthly/weekly/fortnightly/quarterly)														
b) Maximum	No Limit														
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Dates available for SWP Facility	1 <sup>st</sup> , 7 <sup>th</sup> , 14 <sup>th</sup> , 21 <sup>th</sup> or 28 <sup>th</sup> of every month/ quarter.														
Applicable NAV and Cut-off time	Applicable NAV and cut-off time as prescribed under the Regulation shall be applicable.														
<b>Accounts Statements</b>	<p>Under Regulation 36(4) of SEBI (Mutual Funds) Regulations, 1996, the AMC/ RTA is required to send consolidated account statement for each calendar month to all the investors in whose folio, transaction has taken place during the month. Further, SEBI vide its circular having ref. no. CIR/MRD/DP/31/2014 dated November 12, 2014, in order to enable a single consolidated view of all the investments of an investor in Mutual Fund and securities held in demat form with Depositories,</p>														

	<p>has required Depositories to generate and dispatch a single consolidated account statement for investors having mutual fund investments and holding demat accounts.</p> <p>In view of the said requirements the account statements for transactions in units of the Fund by investors will be dispatched to the investors in following manner:</p> <p><b>I. Investors who do not hold Demat Account</b></p> <p>Further, on acceptance of application for subscription, an allotment confirmation specifying the number of Units allotted will be sent by way of e-mail and/or SMS to the applicant's registered e-mail address and/or mobile number within five Business Days from the date of receipt of transaction request from the unit holder(s).</p> <p>The AMC shall send first account statement for a new folio separately with all details registered in the folio by way of a physical account statement and/or an email to the investor's registered address / e-mail address not later than five business days from the date of receipt of subscription request from the unit holder</p> <p>Consolidated Account Statement (CAS), based on PAN of the holders, shall be sent by AMC/ RTA to investors not holding demat account, for each calendar month within 10th day of the succeeding month to the investors in whose folios, transactions have taken place during that month.</p> <p>CAS shall be sent by AMC/RTA every half yearly (September/ March), on or before 10th day of succeeding month, detailing holding at the end of the six month, to all such investors in whose folios there have been no transactions during that period.</p> <p>CAS sent by AMC/RTA is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and holding at the end of the month.</p> <p><b>II. Investors who hold Demat Account</b></p> <p>On acceptance of application for subscription, an allotment confirmation Specifying the number of Units allotted will be sent by way of e-mail and/or SMS to the applicant's registered e-mail address and/or mobile number within five Business Days from the date of receipt of transaction request from the unit holder(s).</p> <p>CAS, based on PAN of the holders, shall be sent by Depositories to investors holding demat account, for each calendar month within 10th day of the succeeding month to the investors in whose folios, transactions have taken place during that month.</p> <p>CAS shall be sent by Depositories every half yearly (September/March), on or before 10th day of succeeding month,</p>
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	<p>detailing holding at the end of the six month, to all such investors in whose folios and demat accounts there have been no transactions during that period.</p> <p>In case of demat accounts with nil balance and no transactions in securities and in mutual fund folios, the depository shall send account statement in terms of regulations applicable to the depositories.</p> <p>CAS sent by Depositories is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and transaction in dematerialised securities across demat accounts of the investors and holding at the end of the month.</p> <p><b>Note:</b> Investors will have an option not to receive CAS through Depositories. Such Investors will be required to provide negative consent to the Depositories. Investors who have opted not to receive CAS through Depositories will continue to receive CAS from AMC/ the Fund.</p> <p>Following provisions shall be applicable to CAS sent through AMC/ RTA and CAS sent through depositories:</p> <ol style="list-style-type: none"> <li>i. Investors are requested to note that for folios which are not included in the CAS, AMC shall henceforth issue monthly account statement to the unit holders, pursuant to any financial transaction done in such folios; the monthly statement will be sent on or before 10th day of succeeding month. Such statements shall be sent in physical form if no email id is provided in the folio.</li> <li>ii. The statement sent within the time frame mentioned above is provisional and is subject to realisation of payment instrument and/or verification of documents, including the application form, by the RTA/AMC</li> <li>iii. In the event the folio/demat account has more than one registered holder, the first named Unit holder/Account holder shall receive the CAS (AMC/RTA or Depository). For the purpose of CAS (AMC/RTA or Depository), common investors across mutual funds/depositories shall be identified on the basis of PAN. Consolidation shall be based on the common sequence/order of investors in various folios/demat accounts across mutual funds / demat accounts across depository participants.</li> <li>iv. Investors whose folio(s)/demat account(s) are not updated with PAN shall not receive CAS. Investors are therefore requested to ensure that their folio(s)/demat account(s) are updated with PAN.</li> <li>v. For Unit Holders who have provided an e-mail address in KYC records, the CAS will be sent by e-mail.</li> <li>vi. The Unit Holder may request for a physical account statement by</li> </ol>
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	<p>writing to/calling the AMC/RTA. In case of a specific request received from the unit holders, the AMC/RTA shall provide the account statement to the unit holders within 5 business days from the receipt of such request.</p> <p>vii. Account Statements shall not be construed as proof of title and are only computer printed statements indicating the details of transactions under the Schemes during the current financial year and giving the closing balance of Units for the information of the Unit Holder.</p> <p>viii. Non-transferable Unit Certificates will be sent, if an applicant so desires, within 5 Business Days of the receipt of a request for the certificate. Unit Certificates will not be issued for any fractional Units entitlement.</p> <p>ix. Units held, either in the form of Account Statement or Unit Certificates, are non-transferable. The Trustee reserves the right to make the Units transferable at a later date subject to SEBI (MF) Regulations issued from time to time.</p> <p>x. In case an investor has multiple accounts across two Depositories, the depository with whom the account has been opened earlier will be the default Depository.</p> <p><b>For SIP/STP/SWP transactions:</b> Account Statement for SIP/STP/SWP will be despatched once every quarter ending March, June, September and December within 10 working days of the end of the respective quarter.</p> <p>A soft copy of the Account Statement shall be mailed to the investors under SIP/STP/SWP to their e-mail address on a monthly basis, if so mandated.</p> <p>However, the first Account Statement under SIP/STP/SWP shall be issued within 10 working days of the initial investment/transfer.</p> <p>In case of specific request received from investors, Mutual Funds shall provide the account statement to the investors within 5 working days from the receipt of such request without any charges.</p> <p><b>Annual Account Statement:</b> The Mutual Fund shall provide the Account Statement to the Unitholders who have not transacted during the last six months prior to the date of generation of account statements. The Account Statement shall reflect the latest closing balance and value of the Units prior to the date of generation of the account statement, The account statements in such cases may be generated and issued along with the Portfolio Statement or Annual Report of the Scheme. Alternately, soft copy of the account statements shall be mailed to the investors' e-mail address, instead of physical statement, if so mandated.</p> <p>Note: If the investor(s) has/have provided his/their email address in the application form or any subsequent communication in any of the folio belonging to the investor(s), Mutual Fund / Asset Management</p>
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	Company reserves the right to use Electronic Mail (email) as a default mode to send various communication which include account statements for transactions done by the investor(s). The investor shall from time to time intimate the Mutual Fund / its Registrar and Transfer Agents about any changes in the email address.
<b>Dividend</b>	The dividend warrants shall be dispatched to the Unitholders within 30 days of the date of declaration of the dividend.
<b>Redemption</b>	<p>The redemption or repurchase proceeds shall be despatched to the Unitholders within 10 working days from the date of redemption or repurchase.</p> <p>(Investment in the scheme will have to be kept for a minimum period of three years from the date of allotment of Units. After the said period of three years, the Unit holders shall have the option to tender the Units to the Mutual Fund for Redemption / Switch. It may, however, be noted that in the event of death of the Unit holder, the nominee or legal heir, (subject to production of requisite documentary evidence to the satisfaction of the AMC) as the case may be, shall be able to redeem the investment only after the completion of one year or any time thereafter, from the date of allotment of the Units to the deceased Unit Holder.)</p>
<b>Delay in payment of redemption / repurchase proceeds / Dividend</b>	The AMC shall be liable to pay interest to the Unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).
<b>Bank Account Details</b>	<p>As per SEBI requirements, it is mandatory for an investor to provide his/her bank account number in the Application Form. The Bank Account details as mentioned with the Depository should be mentioned. If depository account details furnished in the application form are invalid or not confirmed in the depository system, the application may be rejected. The Application Form without the Bank account details would be treated as incomplete and rejected.</p> <p>Notwithstanding any of the above conditions, any application may be accepted or rejected at the sole and absolute discretion of the Trustee.</p>
<b>Treatment of Unclaimed Dividend and Redemption</b>	<p>In accordance with SEBI Circular dated February 25, 2016, Mutual Funds shall provide the details of investors on their website like, their name, address, folios, etc. The website shall also include the process of claiming the unclaimed amount alongwith necessary forms and document. Further, the unclaimed amount along with its prevailing value shall be disclosed to investors separately in their periodic statement of accounts/CAS.</p> <p>Investors are requested to note that pursuant to the circular investors who claim the unclaimed amounts during a period of three years from the due date shall be paid initial unclaimed amount along-with the income earned on its deployment. Investors, who claim these amounts after 3 years, shall be paid initial unclaimed amount along-with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall be</p>

	used for the purpose of investor education.
<b>Right to limit Redemptions</b>	<p>The Trustee may, in the general interest of the Unitholders of the Scheme and when considered appropriate to do so based on unforeseen circumstances/unusual market conditions, impose restriction on redemption of Units of the Schemes. The following requirements will be observed before imposing restriction on redemptions:</p> <ol style="list-style-type: none"> <li>a. Restriction may be imposed when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets such as: <ol style="list-style-type: none"> <li>i. <b>Liquidity issues</b> - when market at large becomes illiquid affecting almost all securities rather than any issuer specific security. AMCs should have in place sound internal liquidity management tools for schemes. Restriction on redemption cannot be used as an ordinary tool in order to manage the liquidity of a scheme. Further, restriction on redemption due to illiquidity of a specific security in the portfolio of a scheme due to a poor investment decision shall not be allowed.</li> <li>ii. <b>Market failures, exchange closures</b> - when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies.</li> <li>iii. <b>Operational issues</b> - when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out). Such cases can only be considered if they are reasonably unpredictable and occur in spite of appropriate diligence of third parties, adequate and effective disaster recovery procedures and systems</li> </ol> </li> <li>b. Restriction on redemption may be imposed for a specific period of time not exceeding 10 working days in any 90 day period.</li> <li>c. Any such imposition requires specific approval of Board of AMCs and Trustees and the same shall be immediately informed to SEBI.</li> <li>d. When restriction on redemption is applied the following procedure shall be followed: <ol style="list-style-type: none"> <li>a) Redemption requests upto Rs. 2 lakh will not be subject to such restriction.</li> <li>b) In case of redemption requests above Rs. 2 lakhs, the AMC shall redeem the first Rs. 2 lakhs without restriction and remaining part over above be subject to such restriction.</li> </ol> </li> </ol>
<b>Restrictions, if any, on the right to freely retain or dispose of Units being offered.</b>	<p>Units of the Scheme which are issued in demat (electronic) form will be transferred and transmitted in accordance with the provisions of SEBI (Depositories and Participants) Regulations/ELSS Notifications, as may be amended from time to time.</p> <p><b>Right to Limit Fresh Subscription</b> The Trustees reserves the right at its sole discretion to withdraw / suspend the allotment / Subscription of Units in the Scheme temporarily or indefinitely, at the time of NFO or otherwise, if it is viewed that increasing the size of such Scheme may prove detrimental</p>

	<p>to the Unit holders of such Scheme. An order to Purchase the Units is not binding on and may be rejected by the Trustees or the AMC unless it has been confirmed in writing by the AMC and/or payment has been received.</p> <p><b>Units which are not in demat are not transferable</b> The Units of the Scheme which are held in physical form are not transferable. In view of the same, additions/deletion of names in case of Units held in other than demat mode will not be allowed under any folio of the Scheme. The above provisions in respect of deletion of names will not be applicable in case of death of Unit holder (in respect of joint holdings) as this is treated as transmission of Units and not transfer.</p>
<b>Cash Investments in mutual funds</b>	<p>The Fund/ AMC is currently in the process of setting up appropriate systems and procedures for the said purpose.</p> <p>Appropriate notice shall be displayed on its website viz. as well as at the Investor Service Centres, once the facility is made available to the investors.</p>
<b>The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.</b>	<p>Units once redeemed/repurchased will not be re-issued.</p>

### C. PERIODIC DISCLOSURES

<p><b>Net Asset Value</b></p> <p>This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.</p>	<p>AMC will declare separate NAV under Regular Plan and Direct Plan of the Scheme.</p> <p>The AMC will calculate and disclose the first NAV of the Scheme within a period of 5 business days from the date of allotment. Subsequently, the NAV will be calculated on all business days. The NAV of the Scheme shall be published at least in two daily newspapers. The AMC shall update the NAVs on its website <a href="http://www.motilaloswalmf.com">www.motilaloswalmf.com</a> and also on AMFI website <a href="http://www.amfiindia.com">www.amfiindia.com</a> before 9.00 p.m. on every business day. If the NAV is not available before the commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV.</p> <p>Investors can also contact the office of the AMC to obtain the NAV of the Scheme.</p>
<p><b>Half yearly Disclosures: Portfolio</b></p> <p>This is a list of securities</p>	<p>The Mutual Fund shall publish a complete statement of the Scheme portfolio within one month from the close of each half year (i.e. 31st March and 30th September), by way of an</p>



<p>where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.</p>	<p>advertisement at least, in one national English daily and one regional newspaper in the language of the region where the head office of the Mutual Fund is located. The Mutual Fund may opt to send the portfolio to all Unit holders in lieu of the advertisement (if applicable). The Portfolio Statement will also be displayed on the website of the AMC/Mutual Fund <a href="http://www.motilaloswalmf.com">www.motilaloswalmf.com</a> and <a href="http://www.mostshares.com">www.mostshares.com</a> and AMFI i.e. <a href="http://www.amfiindia.com">www.amfiindia.com</a>.</p> <p>The Mutual Fund shall also disclose the portfolio of the Scheme as on the last day of the month on AMC's website (<a href="http://www.motilaloswalmf.com/downloads/mutual-fund/Month-End-Portfolio">http://www.motilaloswalmf.com/downloads/mutual-fund/Month-End-Portfolio</a>) and (<a href="http://www.mostshares.com/downloads/mutualfund/Month-End-Portfolio">http://www.mostshares.com/downloads/mutualfund/Month-End-Portfolio</a>) on or before the tenth day of the succeeding month. The Investors will be able to view and download this monthly portfolio from the AMC's website.</p>
<p><b>Half yearly Disclosures: Financial Results</b></p>	<p>The Mutual Fund shall within one month from the close of each half year, that is on 31<sup>st</sup> March and on 30<sup>th</sup> September, host a soft copy of its unaudited financial results on its website. The mutual fund shall publish an advertisement disclosing the hosting of such financial results on their website, in atleast one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Mutual Fund is situated.</p>
<p><b>Annual Report</b></p>	<p>The Scheme wise Annual Report or an abridged summary thereof shall be mailed/e-mailed to all the Unitholders of the Scheme, not later than four months from the date of closure of relevant financial year i.e. March 31 each year.</p> <p>The scheme wise Annual Report or an abridged summary thereof shall be sent (i) by e-mail to the Unitholders whose e-mail address is available with the Fund and (ii) in physical copy to the Unitholders whose e-mail address is not available with the Fund and/or those Unitholders who have opted/requested for the same.</p> <p>Further, the annual report will be available for inspection at the registered office of the AMC and copy shall be made available on specific request. Also, the Scheme wise annual report and an abridged summary thereof shall be displayed on our website <a href="http://www.motilaloswalmf.com">www.motilaloswalmf.com</a> and AMFI's website <a href="http://www.amfiindia.com">www.amfiindia.com</a> and the link of the same will be displayed prominently on the website of the Fund.</p>
<p><b>Product Dashboard</b></p>	<p>In accordance with SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2016/42 dated March 18, 2016, the AMC has designed and developed the dashboard on their website wherein the investor can access information with regards to scheme's AUM, investment objective, expense ratios, portfolio details and past performance of all the schemes.</p>

<b>Associate Transactions</b>	Please refer to Statement of Additional Information (SAI).																		
<p><b>Taxation</b></p> <p>The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes.</p>	<p>Motilal Oswal Mutual Fund is a Mutual Fund registered with SEBI and is governed by the provisions of Section 10(23D) of the Income Tax Act, 1961. Accordingly, any income of a fund set up under a scheme of a SEBI registered mutual fund is exempt from tax. The following information is provided only for general information purposes and is based on the Mutual Fund's understanding of the Tax Laws as of this date of Document. Investors / Unitholders should be aware that the relevant fiscal rules or their explanation may change. There can be no assurance that the tax position or the proposed tax position will remain same. In view of the individual nature of tax benefits, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Scheme.</p> <table border="1" data-bbox="603 763 1378 1111"> <thead> <tr> <th></th> <th>Resident Investors</th> <th>Mutual Fund</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Equity Funds</b></td> </tr> <tr> <td>Tax on Dividend</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td colspan="3"><b>Capital Gains</b></td> </tr> <tr> <td>Long Term</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Short Term</td> <td>15% (In addition to the aforesaid tax, surcharge and education cess is also payable)</td> <td>Nil</td> </tr> </tbody> </table> <p>Note: Equity Funds will also attract Securities Transaction Tax at applicable rates. For details on taxation, please refer to the clause on Taxation in the Scheme Additional Information (SAI).</p> <p>This Scheme is an Equity Linked Savings Scheme under which eligible Investors in the Scheme (who are "Assesse" as per the ELSS Rules) are entitled to deductions of the amount invested in Units of the Scheme to such extent (presently Rs. 1,50,000/-) under Section 80C of the Income Tax Act, 1961 and subject to such conditions as may be notified from time to time.</p>		Resident Investors	Mutual Fund	<b>Equity Funds</b>			Tax on Dividend	Nil	Nil	<b>Capital Gains</b>			Long Term	Nil	Nil	Short Term	15% (In addition to the aforesaid tax, surcharge and education cess is also payable)	Nil
	Resident Investors	Mutual Fund																	
<b>Equity Funds</b>																			
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<b>Capital Gains</b>																			
Long Term	Nil	Nil																	
Short Term	15% (In addition to the aforesaid tax, surcharge and education cess is also payable)	Nil																	
<b>Investor services</b>	<p><b>Mr. Nilesh Chonkar</b>  <b>Motilal Oswal Asset Management Company Limited</b>  10<sup>th</sup> Floor, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai – 400025  Tel No.: 1800-200-6626 Fax No.: 02230896884  Email.: <a href="mailto:mfservice@motilaloswal.com">mfservice@motilaloswal.com</a></p> <p>Investors are advised to contact any of the Designated Collection Center / Investor Service Center or the AMC by calling the toll free no. of the AMC at 1800-200-6626. Investors can also visit our website <a href="http://www.motilaloswalmf.com">www.motilaloswalmf.com</a> for complete details.</p> <p>Investor may also approach the Compliance Officer / CEO of the AMC. The details including, inter-alia, name &amp; address of</p>																		

	Compliance Officer & CEO, their e-mail addresses and telephone numbers are displayed at each offices of the AMC.
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#### **D. COMPUTATION OF NAV**

The Net Asset Value (NAV) per unit under the Scheme will be computed by dividing the net assets of the Scheme by the number of units outstanding on the valuation day. The Mutual Fund will value its investments according to the valuation norms, as specified in Schedule VIII of the SEBI (MF) Regulations, or such norms as may be specified by SEBI from time to time.

The Net Asset Value (NAV) of the units under the Scheme shall be calculated as follows:

$$\text{NAV (Rs.)} = \frac{\text{Market or Fair Value of Scheme's investments} + \text{Receivables} + \text{Accrued Income} + \text{Other Assets} - \text{Accrued Expenses} - \text{Payables} - \text{Other Liabilities}}{\text{No. of Units outstanding under Scheme on the Valuation Day}}$$

The NAV will be calculated up to two decimals. However the AMC reserves the right to declare the NAVs up to additional decimal places as it deems appropriate. Separate NAV will be calculated and disclosed for each Plan/Option.

The AMC will calculate and disclose the NAV on each business day. The computation of NAV shall be in conformity with SEBI Regulations and guidelines as prescribed from time to time.

#### **IV. FEES AND EXPENSES**

This section outlines the expenses that will be charged to the Scheme.

##### **A. NEW FUND OFFER (NFO) EXPENSES**

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees, marketing and advertising, registrar expenses, printing and stationary, bank charges etc.

The NFO expenses were be borne by the AMC.

##### **B. ANNUAL SCHEME RECURRING EXPENSES**

These are the fees and expenses for operating the Scheme. These expenses include but are not limited to Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer agents' fees & expenses, marketing and selling costs etc.

The AMC has estimated that the following expenses will be charged to the Scheme, as permitted under Regulation 52 of SEBI (MF) Regulations. For the actual current expenses being charged, the investor should refer to the website of the Fund.

<b>Particulars</b>	<b>% p.a. of daily Net Assets</b>
Investment Management and Advisory Fees	Upto 2.50%
Trustee fee	
Audit fees	
Custodian fees	
Registrar & Transfer Agent Fees	

Marketing & Selling expense including agents' commission	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost of providing account statements and dividend/ redemption cheques and warrants	
Costs of statutory Advertisements	
Cost towards investor education & awareness (at least 2 bps)	
Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades respectively	
Service tax on expenses other than investment management and advisory fees	
Service tax on brokerage and transaction cost	
Other Expenses	
Maximum total expense ratio (TER) permissible under Regulation 52 (6)	Upto 2.50%
Additional expenses under regulation 52 (6A) (c)	Upto 0.20%
Additional expenses for gross new inflows from specified cities under Regulation 52 (6A)(b)	Upto 0.30%

**Fungibility of expenses:** The expenses towards Investment Management and Advisory Fees under Regulation 52 (2) and the various sub-heads of recurring expenses mentioned under Regulation 52 (4) of SEBI (MF) Regulations are fungible in nature. Thus, there shall be no internal sub-limits within the expense ratio for expense heads mentioned under Regulation 52 (2) and (4) respectively. Further, the additional expenses under Regulation 52(6A)(c) shall also be incurred towards any of these expense heads.

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Scheme will bear directly or indirectly. These estimates have been made in good faith as per the information available to the AMC and the above expenses (including investment management and advisory fees) are subject to inter-se change and may increase/decrease as per actual and/or any change in the Regulations, as amended from time to time.

The TER of the Direct Plan will be lower to the extent of the distribution expenses/commission which is charged in the Regular Plan.

The recurring expenses of the Scheme (excluding additional expenses under regulation 52(6A)(c) and additional distribution expenses for gross inflows from specified cities), as per SEBI Regulations are as follows:

- (i) On the first Rs. 100 crores of the daily net assets - 2.50%
- (ii) On the next Rs. 300 crores of the daily net assets - 2.25%
- (iii) On the next Rs. 300 crores of the daily net assets - 2.00%
- (iv) On the balance of the assets - 1.75%

In accordance with Regulation 52(6A), the following expenses can be charged in addition to the existing total recurring expenses charged under Regulation 52(6):

- a. brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment, not exceeding 0.12 % in case of cash market transactions and 0.05 % in case of derivatives transactions;

Any payment towards brokerage and transaction costs, over and above the said 12 bps and 5 bps for cash market and derivatives transactions respectively, shall be charged to the Scheme within the total recurring expenses limit specified under Regulation 52 of SEBI Regulations. Any expenditure in excess of the said limit will be borne by the AMC/Trustees/Sponsors.

- b. additional expenses upto 30 basis points on daily net assets of the scheme, if the new inflows from such cities as specified by SEBI from time to time are at least: (a) 30% of gross new inflows in the scheme or (b) 15% of the average assets under management (year to date) of the scheme, whichever is higher.

In case, the inflows from such cities is less than the higher of (a) or (b) above, such additional expenses on daily net assets of the scheme will be charged on a proportionate basis.

The expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities

The amount incurred as expenses on account of inflows from such cities so charged shall be credited back to the Scheme in case, the said inflows are redeemed within a period of 1 year from the date of investment.

Currently, SEBI has specified that the above additional expenses may be charged for inflows from beyond 'Top 15 cities.' The top 15 cities shall mean top 15 cities based on Association of Mutual Funds in India (AMFI) data on 'AUM by Geography – Consolidated Data for Mutual Fund Industry' as at the end of the previous financial year.

- c. additional expenses not exceeding 0.20% of daily net assets of the scheme, towards investment & advisory fees and/or towards recurring expenses as specified under 52(2) and 52(4) of the Regulations.

In addition to expenses under Regulation 52(6) and (6A), AMC may charge service tax on investment and advisory fees, expenses other than investment and advisory fees and brokerage and transaction cost as below:

1. Service tax on investment and advisory fees charged to the scheme will be in addition to the maximum limit of TER as prescribed in regulation 52 (6) of the SEBI Regulations.
2. Service tax on other than investment and advisory fees, if any, shall be borne by the scheme within the maximum limit of TER as per regulation 52 of the SEBI Regulations.
3. Service tax on exit load, if any, will be paid out of the exit load proceeds and exit load net of service tax, if any, shall be credited to the scheme.
4. Service tax on brokerage and transaction cost paid for execution of trade, if any, shall be within the limit prescribed under regulation 52 of the SEBI Regulations.

The Direct Plan shall have a lower expense ratio to the extent of distribution expenses, commission, etc. and no commission for distribution of Units will be paid / charged under the Direct Plan.

The AMC shall charge the investment management and advisory fees and the total recurring expenses of the Scheme in accordance with the limits prescribed from time to time under the SEBI Regulations. Expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsor.

The current expense ratios will be updated on the Fund's website [www.motilaloswalmf.com](http://www.motilaloswalmf.com) within two working days mentioning the effective date of the change.

### **C. LOAD STRUCTURE**

Load is an amount which is paid by the investor to subscribe to the units or to redeem the units from the Scheme. This exit load charged (net of service tax) will be credited back to the Scheme. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC [www.motilaloswalmf.com](http://www.motilaloswalmf.com) or may call at toll free no. 1800-200-6626 or your distributor.

Type of Load	Load chargeable (as %age of NAV)
Entry	NIL
Exit	NIL

The investor is requested to check the prevailing load structure of the Scheme before investing.

The Redemption Price however, will not be lower than 93% of the NAV, and the Sale Price will not be higher than 107% of the NAV, provided that the difference between the Redemption Price and Sale price at any point in time shall not exceed the permitted limit as prescribed by SEBI from time to time which is presently 7% calculated on the Sale Price.

Any imposition or enhancement in the load structure shall apply on a prospective basis and in no case the same would affect the existing investors adversely. Bonus units and units issued on reinvestment of dividends shall not be subject to entry and exit load. No Load shall be imposed for switching between Options within the Scheme.

Under the Scheme, the AMC reserves the right to modify/alter the load structure if it so deems fit in the interest of smooth and efficient functioning of the scheme, subject to maximum limits as prescribed under the SEBI Regulations. The load may also be changed from time to time and in case of exit/redemption, load may be linked to the period of holding.

For any change in the load structure, the AMC would undertake the following steps:

1. The addendum detailing the changes will be attached to SID and Key Information Memorandum (KIM). The addendum will be circulated to all the distributors so that the same can be attached to all SID and KIM already in stock.
2. Arrangements shall be made to display the changes/modifications in the SID in the form of a notice in all Investor Service Centres and distributors/brokers offices.
3. The introduction of the exit load along with the details shall be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load.
4. A public notice may be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.
5. The Fund shall display the addendum on its [www.motilaloswalmf.com](http://www.motilaloswalmf.com) Any other measure that the Mutual Fund shall consider necessary.

#### **D. WAIVER OF LOAD**

Not Applicable

#### **E. TRANSACTION CHARGES**

The AMC/Mutual Fund shall deduct the Transaction Charges on purchase / subscription received from first time mutual fund investors and investors other than first time mutual fund investors through the distributor or through the stock exchange platforms viz. BSE Star MF/ NSE NMF II platforms (who have specifically opted-in to receive the transaction charges) as under :

- i. For existing investor in a Mutual Fund: Rs.100/- per subscription of Rs.10,000/- and above;
- ii. For first time investor in Mutual Funds: Rs.150/- per subscription of Rs.10,000/- and above.

However, there will be no transaction charge on:

- i. Subscription of less than Rs. 10,000/-; or
- ii. Transactions other than purchases/subscriptions relating to new inflows such as Switch/STP/SWP/DTP, etc.; or
- iii. Direct subscription (subscription not routed through distributor); or
- iv. Subscription routed through distributor who has chosen to 'Opt-out' of charging of transaction charge.

The transaction charge as mentioned above will be deducted by AMC from subscription amount of the Unitholder and paid to distributor and the balance shall be invested in the Scheme.

The distributors shall also have the option to either opt in or opt out of levying transaction charge based on type of the product.

## V. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

## VI. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY

This section contains the details of penalties, pending litigation, and action taken by SEBI and other regulatory and Govt. Agencies.

1. All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Further, only top 10 monetary penalties during the last three years shall be disclosed.

### **Not Applicable**

2. In case of Indian Sponsor(s), details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to shareholders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed.
  - a. During the period May 2012 to May 2017, the NSE has levied penalties/fines on Motilal Oswal Securities Ltd. (MOSL), aggregating to Rs. 15,06,31,674.85/- on account of various reasons viz: non-submission of UCC details, , short collection of margins & violation of market wide position limit in F&O segment, observations made during the course of inspections. However the aforesaid penalties/fines as levied by NSE have been duly paid.
  - b. During the period May 2012 to May 2017, the BSE has levied penalties/fines aggregating to Rs. 5,17,796.61/- on account of various reasons viz: non-submission of UCC details, settlement of transactions through delivery versus payment, observations made during the course of inspections, etc. However the aforesaid penalties/fines as levied by BSE have been duly paid.
  - c. During the period April 2013 to March 2016, the CDSL has levied penalties/fines aggregating to Rs. 72,294.32/-on account of reasons viz: non-collection of proof of identity of clients, deviation in following of transmission procedure etc; whereas from penalty of Rs. 2,910.89/-

were levied by NSDL during the course of MOSL operations. However the aforesaid penalties/fines as levied by CDSL and NSDL have been duly paid.

Details of pending litigations of MOSL are as follows:

<b>Sr. No.</b>	<b>Name of the Party</b>	<b>Nature of Dispute</b>	<b>Pending / Settled</b>
1.	Tapan Dhar	Being aggrieved by the Appellate Bench Award, the client filed Application u/s. 34 before the City Civil Court at Kolkata.	Pending with City Civil Court
2.	Sujata Joshi	Aggrieved by Order in Appeal u/s. 37, MOSL has filed Appeal in Supreme Court to disallow claim of the client and set aside Orders passed by Lower Courts / Forums.	Pending with Supreme Court
3.	Ramchandra Joshi	Aggrieved by Order in Appeal u/s. 37, MOSL has filed Appeal in Supreme Court to disallow claim of the client and set aside Orders passed by Lower Courts / Forums.	Pending with Supreme Court
4.	Shakuntala Koshta	The Client being aggrieved by the Award passed partially in favor of client, filed 34 before District Court Jabalpur	Pending with District Court
5.	Narendra Ram Nagar	Being aggrieved by the Appellate Bench Award, the client filed Application u/s. 34 before the District Court at Alipore.	Pending with District Court
6.	Shakuntala Koshta	Aggrieved by Award dated April 4, 2016, MOSL filed Appeal	Pending with District Court
7.	Vinay Chillalsethi	Aggrieved by the Appellate Award at NSE, Bangalore; MOSL filed an Appeal before District Court at Bangalore.	Pending with District Court
8.	Bhagav Bhatt	The client has alleged the unauthorized trading in both cash and F&O segment in their account	Pending with High Court
9.	Madhavi Sagar	Being aggrieved by the Appellate Bench Award, MOSL filed Application u/s. 34 before the District Court at Delhi	Pending with District Court
10.	Sadhana Bhatt	The client has alleged the unauthorized trading in both cash and F&O segment in her account.	Pending with High Court
11.	Hema Gadodia	Client has filed complaint for unauthorised trades and debits in accounts. The client being aggrieved by the Award, has filed the appeal u/s. 34 before the district court at Alipore, Kolkata.	Pending with District Court
12.	Debashish Paul	The Client has alleged the unauthorized trades in his account. The Client being aggrieved by the lower Bench Award, filed an appeal u/s. 34 before the High Court, Kolkata.	Pending with District Court
13.	Surender Goel	The Client has made allegations regarding the debits in his account and few illegal adjustments. The Client being aggrieved by the Award and appellate Award, filed appeal u/s. 34 at High Court, Delhi	Pending with High Court
14.	Shanti Goel	The Sub broker has alleged regarding the some illegal debits in her account. The Lower bench of the Arbitration passed Award in favor of MOSL and hence, aggrieved by the said Award and Appellate Award the sub broker filed the appeal	Pending with High Court



		u/s. 34 at Delhi High Court.	
15.	Vinay Chillalsethi	We have filed Appeal u/s. 34 before Chennai High Court	Pending with High Court
16.	Rohtash	The client has alleged the unauthorized trading in both cash and F&O segment in their account.	Pending with High Court
17.	Vimlaben Motilal Jain	The client has filed a criminal complaint against MOSL, directors and franchisee alleging unauthorised transactions in her account and discrepancy in the ledger statements sent to her thereby committing forgery.	Pending with Metropolitan Magistrates 2nd Court Ahmedabad
18.	Yogesh Desai and Indira Desai	The client has filed a criminal complaint against MOSL, directors and franchisee alleging unauthorised transactions in her account and discrepancy in the ledger statements sent to her thereby committing forgery.	Pending with Metropolitan Magistrates 2nd Court Ahmedabad
19.	Sandeep Banerjee	Client lost his money in F&O trades. Client belongs to Pune Branch. The Police is enquiring the matter and as requested we have provided all the documents.	Pending with Economic Offence Wing

3. Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party. The details of the violation shall also be disclosed.

a. SEBI had pursuant to its investigation in the Initial Public Offering (IPO) of Vaswani Industries Ltd. (VIL) had observed that there were large scale of bids withdrawals and cheques were not banked along with bids applications or cheques returned or payment were stopped in the RII and NII categories. SEBI, for the purpose of further analysis has shortlisted Motilal Oswal Securities Limited (“MOSL”) along with other sub-syndicate members and called upon to show cause as to why action should not be taken under Regulation 25 and 27 of SEBI (Intermediaries) Regulation, 2008. The said Show Cause Notice has been issued alleging that MOSL have violated the provisions of Section 12 A (a), (b) and (c) of the Securities and Exchange Board of India Act, 1992, Regulation 3 (b) and (d), 4 (1), 4 (2) (a) and (b) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 and Clause 6 (a) of Schedule XI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. MOSL has replied to the above said show cause notice. Subsequent to MOSL submission, SEBI vide its letter dated November 25, 2014, has concluded the said proceedings in the matter with an advice to be careful in future.

b. SEBI had pursuant to its investigations in the scrips Pyramid Samira Theatre Ltd. had restrained Mr. Shailesh Jayantilal Shah, Mr. Rajesh Jayantilal Shah and Ms. Ritaben Rohitkumar Shah from buying, selling or dealing in the securities market. SEBI had observed that MOSL and some other brokers have executed trades on behalf of above three clients after debarment order and SEBI through its notice has called upon to show cause as to why further action under SEBI (Intermediaries) Regulations, 2008 should not be taken against MOSL for alleged violation of the provisions of Regulation 27 (xv) and 27 (xvii) r/w Regulations 26 (xv) of the Broker Regulations and clauses A (1), A (2) and A (5) of the Code of Conduct for Brokers as specified in Schedule II under Regulation 7 of the Broker Regulations. MOSL has explained to SEBI the reasons for such occurrence and requested SEBI to drop further

proceedings in the matter. The order of SEBI is awaited in this regard. SEBI vide its order dated December 7, 2015 had issued warning and has closed the proceedings in the matter.

- c. In response to a complaint from a client, Shri C.R. Mohanraj, alleging unauthorised trading, SEBI issued a letter on April 29, 2014 to notify MOSL of the appointment of an Adjudicating Officer to hold an inquiry and adjudge violation of SEBI (Stock-Brokers and Sub-Brokers) Regulations, 1992, and issued a Show Cause Notice as to why an inquiry should not be held against MOSL (under Rule 4 of SEBI (Procedure for Holding Inquiry and Imposing Penalties by Adjudicating Officer) Rules, 1995 read with section 15-I of SEBI Act, 1992) and why penalty should not be imposed (under section 15HB of the SEBI Act, 1992). The Show Cause Notice alleged that MOSL had violated Regulation 18 and Clause A(1), A(2), A(4), A(5), B(4)(a), B(4)(b) and B(7) of the Code of Conduct for Stock Brokers (as specified under Scheduled II read with Regulation 9(f) of the SEBI (Stock Brokers and Sub-brokers) Regulations, 1992 and SEBI Circular No. SEBI/MIRSD/DPS-1/Cir-31/2004 dated August 26, 2004). In response, MOSL requested for an opportunity to inspect all the documents and records relied upon by SEBI, but were provided with (a) an incomplete set of documents; and (b) illegible duplicates of some of the documents without the originals.

Notwithstanding the foregoing, MOSL refuted the allegations in its letter of March 12, 2015 to SEBI on the grounds that the client's shares were sold only with his consent, which is evidenced from (a) his voluntary signing of the Member Client Agreement which granted MOSL the authority to deal in the Capital Market, Futures and Options, and Derivatives segments of the securities market on the client's instructions; (b) his signing of numerous Delivery Instruction Slips for transferring shares from his demat account to MOSL as collateral for trading; and (c) the periodic receipt of electronic contract notes and accounting statements sent by MOSL to the client. MOSL also highlighted that the client had failed to bring the alleged irregularities and discrepancies to the MOSL's attention within the stipulated 24-hour period.

Further MOSL received some documents from SEBI, through their Letter dated February 25, 2016. SEBI has not commented on remaining requests placed by MOSL. MOSL has received a communication from SEBI which seeks to have a meeting on 11 July 2016.

4. Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party should also be disclosed separately.

**None**

5. Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency, shall be disclosed.

**None**

**The Scheme under this Scheme Information Document was approved by the Trustees at their meeting held on October 17, 2014. The Trustees have ensured that the Scheme is a new product offered by Motilal Oswal Mutual Fund and is not a minor modification of its existing Scheme/Fund/Product.**

**Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.**

**For Motilal Oswal Asset Management Company Limited**  
(Investment Manager for Motilal Oswal Mutual Fund)

Sd/-

**Aashish P Somaiyaa**  
**Managing Director and Chief Executive Officer**

Place: Mumbai

Date: June 30, 2017

**MOTILAL OSWAL MUTUAL FUND****a) Official Point of Acceptance of Transactions**

<b>Hyderabad</b>	201, Lumbini Amrutha Chambers, Near Nagarjuna Circle, Road 3, Banjara Hills, Hyderabad - 500 082
<b>Mumbai</b>	10 <sup>th</sup> Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai - 400025
<b>Mumbai - Fort</b>	2nd Floor, Queens mansion, Behind Khadi Bhandar, A K Nayak Marg, Fort, Mumbai- 400001
<b>Pune</b>	Millennium Towers, 5 Floor, Sr. No 885/1/A, Bhandarkar Road, Above Cosmos Bank, Shivaji Nagar, Pune 411004
<b>Ahmedabad</b>	403, Third Eye Building, Panchwati Cross Roads, Opp. Centre Point, C. G. Road, Ahmedabad-380006
<b>Delhi</b>	801-815, 8th Floor, Tolstoy House, Tolstoy Marg, Connaught Place, New Delhi - 110001
<b>Chennai</b>	NO: 121/46, First Floor, Dr. Radhakrishnan Salai, Above "Arvind Store", Opposite to CITI Center, Mylapore, Chennai - 600004
<b>Bangalore</b>	Unit No.S-806, 8th floor, South Block, Manipal Centre, Dickenson Road, Bangalore- 560 042
<b>Kolkata</b>	3rd Floor, Constantia Building, 11, Dr. U. N. Bramachari Street, Kolkata - 700 017
<b>Surat</b>	Office No. 2006, Mezzanine Floor, 21st Century Business Center, Near Udhna Char Rasta, Ring Road, Surat-395002

**b) Investor Service Center**

<b>Jaipur</b>	301 & 304, 3rd Floor, Luhadia tower, Ashok Marg, C Scheme, Jaipur - 302001
<b>Lucknow</b>	710, 7th Floor, Ratan Square, 20-A, Vidhan Sabha Marg, Lucknow, Uttar Pradesh - 226001
<b>Chandigarh</b>	SCO 86 First Floor, Sector - 38C, Chandigarh - 160036(U.T)
<b>Cochin</b>	41/418E, 4th Floor, Chicago plaza, Rajaji Road, Cochin, Kerala - 682035
<b>Coimbatore</b>	Old No. 171, New No. 60, Subramaniam Road, R.S. Puram, Coimbatore-641002

**KARVY COMPUTERSHARE PRIVATE LIMITED (Official Collection Centres)**

Agartala	Bhagalpur	Durgapur	Jalpaiguri	Mathura	Pudukottai	Solapur
Agra	Bharuch	Eluru	Jammu	Meerut	Pune	Sonepat
Ahmedabad	Bhatinda	Erode	Jamnagar	Mehsana	Raipur	Sri Ganganagar
Ajmer	Bhavnagar	Faridabad	Jamshedpur	Mirzapur	Rajahmundry	Srikakulam
Akola	Bhilai	Ferozpur	Jaunpur	Moga	Rajapalayam	Sultanpur
Aligarh	Bhilwara	Gandhidham	Jhansi	Moradabad	Rajkot	Surat
Allahabad	Bhopal	Gandhinagar	Jodhpur	Morena	-	Thanjavur
Alleppy	Bhubaneswar	Gaya	Junagadh	Mumbai	Ratlam	Thodupuzha
Alwar	Bikaner	Ghaziabad	Kannur	Muzaffarpur	Renukoot	Tirunelveli
Amaravathi	Bilaspur	Ghazipur	Kanpur	Mysore	Rewa	Tirupathi
Ambala	Bokaro	Gonda	Karaijadi	Nadiad	Rohtak	Tirupur
Amritsar	Burdwan	Gorakhpur	Karimnagar	Nagercoil	Roorkee	Tiruvalla
Anand	Calicut	Gulbarga	Karnal	Nagpur	Rourkela	Trichur
Ananthapur	Chandigarh	Guntur	Karur	Namakkal	Sagar	Trichy
Ankleshwar	Chandrapur	Gurgaon	Kharagpur	Nanded	Saharanpur	Trivandrum
Asansol	Chennai	Guwahati	Kolhapur	Nasik	Salem	Tuticorin
Aurangabad	Chinsura	Gwalior	Kolkata	Navsari	Sambalpur	Udaipur
Azamgarh	Cochin	Haldwani	Kollam	Nellore	Satna	Ujjain
Balasure	Coimbatore	Haridwar	Korba	New Delhi	Shaktinagar	Valsad
Bangalore	Cuttack	Hassan	Kota	Nizamabad	Shillong	Vapi
Bankura	Darbhangha	Hissar	Kottayam	Noida	Shimla	Varanasi
Bareilly	Davangere	Hoshiarpur	Kurnool	Palghat	Shimoga	Vellore

Barhampore (Wb)	Dehradun	Hubli	Lucknow	Panipat	Shivpuri	Vijayanagaram
Baroda	Deoria	Hyderabad	Ludhiana	Panjim	Sikar	Vijayawada
Begusarai	Dewas	Indore	Madurai	Pathankot	Silchar	Visakhapatnam
Belgaum	Dhanbad	Jabalpur	Malappuram	Patiala	Siliguri	Warangal
Bellary	Dharwad	Jaipur	Malda	Patna	Sitapur	Yamuna Nagar
Berhampur(Or)	Dhule	Jalandhar	Mangalore	Pollachi	Sivakasi	Ranchi
Betul	Dindigul	Jalgaon	Margoa	Pondicherry	Solan	-

Visit the link <https://www.karvymfs.com/karvy/GeneralPages/locateUs.aspx?frm=cu> to view the complete details of designated collection centres / Investor Service centres of Karvy Computershare Private Limited

**MF UTILITIES INDIA PRIVATE LIMITED (OFFICIAL COLLECTION CENTRES)**

Please visit [www.mfuindia.com](http://www.mfuindia.com) for Point of Services (“POS”) locations of MF Utilities India Private Limited (“MFU”) which are Official Points of Acceptance (OPAs) for ongoing transactions.