

# FACTSHEET

December 2018



**Aashish P Somaiyaa**  
MD & CEO

***“Motilal Oswal group being in equities since 1987 and most of us out here being in the markets for over 20 years understand this is the basic nature of capital markets; there are many up years and every once in a while there are down years. But we are humans and hence having a full understanding of how markets work is still not enough while we actually live through the down years because it's the psychological and behavioural impact to situations that matters.”***

Dear Investors and my dear advisor friends;

We are coming to the end of a difficult year; I'd say more like the end of a difficult year and half or last two years. I say difficult year because the profession of managing other people's money can be very stressful through the years when clients see depreciation in their investment values or see a downward averaging of returns on the wealth built up in past years. Motilal Oswal group being in equities since 1987 and most of us out here being in the markets for over 20 years understand this is the basic nature of capital markets; there are many up years and every once in a while there are down years. But we are humans and hence having a full understanding of how markets work is still not enough while we actually live through the down years because it's the psychological and behavioural impact to situations that matters.

It's the end of an eventful year and hence to gain perspective on what I am saying I urge you to spare sometime and review the communications we have made since the year started.

January started with <https://www.motilaloswalmf.com/blogs/ceo-speak/in-your-shoes/79>; and a the most relevant extract of the communication is reproduced below.

Quote begins: “If you have been invested for long expecting 'teen' returns from equities and the recent past average has been pulled way above, stay the course with your SIPs and your asset allocations but all the same, do consider taking the excess off the table. If you are under-invested and you need to correct your exposure, you cannot do it overnight; draw out a plan over time to gradually correct the asset allocation. Asset allocation is far more strategic than merely over-weighting the asset which did the best in the last couple of years by under-weighting what has not done as well.” End of Quote.

Our note in February was about the budget and its implications <https://www.motilaloswalmf.com/blogs/ceo-speak/update-on-markets-and-budget-implications/80>; and an explanation of underperformance.

Quote begins: “In the last 6 months we have received concerns relating to underperformance vis-à-vis benchmark indices which was due to high quality high growth focus portfolio whereas in the market high beta, cheap, contrarian, cyclical and deep value ideas like PSU Banks, Metals, Telecom, Real Estate etc. have been flying. From our investors perspective this huge beta correction in indices would eventually ensure we close the underperformance and start gaining alpha because whatever the budget has done is beneficial to our portfolio positions

Lastly on the markets, our past experience shows that whenever the market corrects due to global concerns and Foreign Investors (FII) selling, eventually when the dust settles they buy back more than what they sold because the impact of global events on domestically oriented Indian companies is very limited and if at all, its short term. Our portfolio strategies are typically 60-70% domestic economy centric.” End of quote.

This was followed by a series of updates through the difficult parts of the year including an interesting podcast exposition of our investing philosophy and couple of media interviews (all of which you can check out here <https://www.motilaloswalmf.com/blogs/ceo-speak/> rounded off by the last one <https://www.motilaloswalmf.com/blogs/ceo-speak/why-you-should-remain-invested/107>) and the relevant extract is reproduced below:

Quote begins: “In all our funds we remain committed to our QGLP philosophy and broadly the portfolio construct has not changed much over last year. We expect the portfolios to deliver superior ROE and earnings growth and this coupled with the sharp price correction recently leads to attractive valuation. We also believe that the sector rotation issue in the market is transitory and high quality high growth companies will be rewarded sooner than later especially with the commencement of a new result season and market likely to become more discerning of quality after this hard knock. If good stocks representing marquee companies have fallen 40% and some of the junk has fallen 50-60%, once the dust settles it's the quality that will find takers.”

I am happy to tell you that the expectations from the last CEO speak are playing out as expected and all our mutual fund schemes and PMS portfolios over the last 2-3 months have turned the corner and there are significant sharp bounce backs in the portfolio values from the bottom of September.

Going ahead we expect the trajectory to sustain and clearly 2019 is set to be much better than 2018 for the markets. Let me explain. The last week has been quite eventful with the resignation of the Governor of RBI. One of the most crucial functionaries of our economic management deciding to resign amidst what is widely reported to be a conflict with the Government is clearly not a good development for the perception of our central bank and its independence. That explains all the negative press around the event and the fear of FPIs exiting our markets in hoards and resultant bloodbath in markets. Except, nothing of the kind happened even though the situation was further aggravated the next morning with news of the ruling party losing three states to the largest opposition party. While it is the role of the media to give us latest "News", it behoves us to place incremental piece of news in context of developments thus far and evaluate how things may shape up. While the current discourse has been around the exit of the RBI Governor, somewhere it got lost in conversations that the same sources of news over the last one year have been citing serious disconnect between the markets and the RBI policy, the very high level of real interest rates, consistent undershooting of inflation as compared to RBI's expressed fears etc. Few sample links of such observations in the media are appended below and a cursory google search on the topic will yield many more.

<https://economictimes.indiatimes.com/news/economy/indicators/october-inflation-print-questions-credibility-of-rbi-forecasting-sbi-report/articleshow/66596166.cms>

<https://www.livemint.com/Money/gl8N9uuSfQTO262lyPJADP/RBI-needs-to-get-its-inflation-forecasts-right.html>

<https://www.bloomberquint.com/opinion/are-indias-bond-markets-out-of-sync-with-monetary-policy#gs.CHfda9o>

<https://www.moneycontrol.com/news/business/markets/rbi-policy-status-quo-analysts-say-decision-a-mistake-3017131.html>

It is not my case to make commentary on the rights and wrongs of RBI pronouncements but purely as a market observer making an attempt to decipher what the market behaviour is telling us and what it could mean from hereon.

One of the biggest conundrums of the last 3-4 years has been that one was not able to figure where we are in the cycle. We never saw cyclical downturn when it was feared and we aren't witnessing a much anticipated upturn; too many mixed signals coupled with disruptive changes by the Government. Part of the reason also is the lack of direction on interest rates and consistent undershooting of inflation which has been going against the very reason for holding rates high, not to forget the complexity offered by US interest rates and the overall global scenario. While the jury is out on the long term implications and after effects of impending policy actions likely to emerge out of this change at RBI, at least in the near term one may finally hope to witness expansionary policy engendering a cyclical upturn over the next 12-18 months. With a change of guard at least in the near to mid-term one can expect reduction in rates, better liquidity and a credit push priming economic growth. Finally we are likely to see a growth cycle with corporate earnings reviving. With some lag effect we may again see inflationary pressures and rising rates and cycle peaking out but that's some way off, for now we are likely to witness a huge expansionary push and possibly a strong pre-election rally. The state election event is over; the results are not as one sided as they are made out to be and everyone expects state elections and general elections to play out differently, it's been that way all along in history.

Further, I expect FPI flows to be reasonably strong – in all past instances where oil has played truant and the rupee has declined – 2002-03, 2008-09, 2012-13 – with some lag effect FPIs have been big buyers in our markets. The US and a good part of developed markets have witnessed a multi-year rally and hence flows to emerging markets have been poor. With the developed markets likely topping out sometime around the corner, allocation to emerging markets especially like India is likely to rise.

It may sound contrary to normal discourse, but I would stick my neck out at this juncture and tell all fence sitters and gradual investors to jump in. Before doing so, please consult your financial advisor to assess your risk profile and investment goals.

Yours Sincerely,



Aashish P. Somaiyaa  
(MD & CEO – Motilal Oswal AMC)

# Motilal Oswal Focused 25 Fund (MOF25)

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

## Investment Objective

The investment objective of the Scheme is to achieve long term capital appreciation by investing in up to 25 companies with long term sustainable competitive advantage and growth potential. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

## Category

Focused Fund intending to invest in large cap stocks

## Benchmark

Nifty 50 TRI

## Continuous Offer

Minimum Application Amount : ₹ 500/- and in multiples of ₹1/- thereafter.

Additional Application Amount : ₹ 500/- and in multiples of ₹1/- thereafter.

## Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

## Entry / Exit Load

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 15 days from the date of allotment. Nil - If redeemed after 15 days from the date of allotment. A switch-out or a withdrawal shall also be subjected to the Exit Load like any Redemption. No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFEH & MOFDYNAMIC. No Load for switch between Options within the Scheme

## Date of Allotment

13-May-2013

## NAV

Regular Plan Growth Option : ₹ 20.7872

Regular Plan Dividend Option : ₹ 15.5509

Direct Plan Growth Option : ₹ 22.4736

Direct Plan Dividend Option : ₹ 17.0377

## Scheme Statistics

Monthly AAUM ₹ 1,061.10 (₹ cr)

Latest AUM (30-Nov-2018) ₹ 1104.08 (₹ cr)

Beta 0.85

Portfolio Turnover Ratio 0.39

Tracking Error\* 7.57% (Annualised)

Standard Deviation 14.24 (Annualised)

Sharpe Ratio# 0.23 (Annualised)

R-Squared 0.73

\* Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.55% (Data as on 30-Nov-2018)

## Fund and Co-Fund Manager

### For Equity Component

Mr. Siddharth Bothra

Managing this fund since 23-Nov-2016

He has a rich experience of more than 17 years

Mr. Gautam Sinha Roy

Co-managing this fund since 26-Dec-2016

He has close to 15 years of experience

### For Debt Component since Inception

Mr. Abhiroop Mukherjee

## Dividend History

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

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

## Performance (As on 30-Nov-2018)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-0.26	9,974	9.84	13,253	15.02	20,129	14.08	20,787
Nifty 50 TRI (Benchmark)	7.82	10,782	12.56	14,260	13.39	18,742	12.83	19,549
BSE Sensex TRI (Additional Benchmark)	10.52	11,052	12.94	14,405	13.29	18,661	13.24	19,949
NAV (₹) Per Unit (20.7872 : as on 30-Nov-2018)		20.8406		15.6853		10.3270		10.0000

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

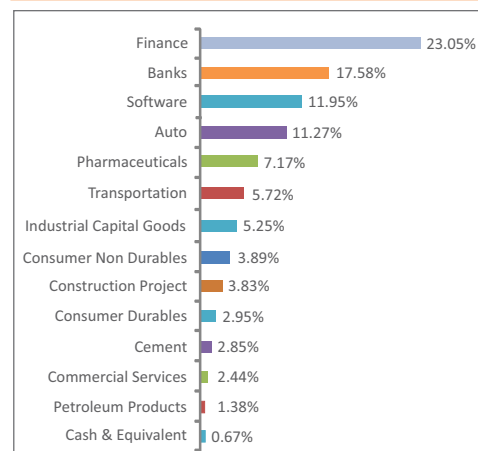
## SIP Performance (As on 30-Nov-2018)

	1 Year			3 Year			5 Year			Since Inception		
	Scheme	Nifty 50 TRI	BSE Sensex TRI*	Scheme	Nifty 50 TRI	BSE Sensex TRI*	Scheme	Nifty 50 TRI	BSE Sensex TRI*	Scheme	Nifty 50 TRI	BSE Sensex TRI*
Invested Amount		120,000			360,000			600,000			650,000	
Market Value	117,357	122,898	124,620	405,404	433,188	442,310	775,108	793,748	804,092	905,665	912,529	922,918
Returns (CAGR) %	-4.06	4.52	7.23	7.87	12.41	13.85	10.19	11.14	11.66	11.42	11.69	12.11

\* Also represents additional benchmark

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

## Industry Allocation



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

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	9.52
2	Kotak Mahindra Bank Ltd.	7.09
3	Maruti Suzuki India Ltd.	6.96
4	Tata Consultancy Services Ltd.	6.52
5	ICICI Lombard General Insurance Company Ltd.	5.47
6	HDFC Ltd.	5.45
7	HDFC Standard Life Insurance Company Ltd.	5.38
8	ABB India Ltd.	5.25
9	Eicher Motors Ltd.	4.31
10	Britannia Industries Ltd.	3.89

(Data as on 30-Nov-2018)

## Investor Insights

Particular	
Average age of Investor (in years)	44
Live SIPs	35,578
AUM from SIPs	14.45 Crs
New SIP registration – Nov 2018	902
Average monthly SIP instalment	₹ 4,061
Total No. of Folios	-
Folio where Investors have never redeemed (Folio Count)	48,715
No. of locations from which inflow is received (Unique PinCodes)	2,092
Top 5% stocks to NAV	35.56%
Top 10% stocks to NAV	59.84

## Rolling Returns

	Scheme			Nifty 50 TRI		
	1 Year (%)	3 Year (%)	5 Year (%)	1 Year (%)	3 Year (%)	5 Year (%)
Minimum	-18.02	5.94	13.77	-21.53	6.23	14.80
Maximum	64.04	25.59	21.21	53.80	19.57	24.00
Average	19.24	14.91	17.17	15.47	11.26	18.45
% times negative returns	16.99	0.00	0.00	16.01	0.00	0.00
% times returns are in excess of 7%	73.49	97.15	100.00	70.55	97.63	100.00
% times returns are in excess of 15%	55.52	53.16	78.68	51.87	9.34	97.06

## Investors Behavioural Analysis

Investor Age Bucket						Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available		
9,418	26,864	12,718	6,302	5	55,307	

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year, 3 year & 5 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-1084; 3years-592; 5year-96. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

# Motilal Oswal Midcap 30 Fund (MOF30)

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

## Investment Objective

The investment objective of the Scheme is to achieve long term capital appreciation by investing in a maximum of 30 quality mid-cap companies having long-term competitive advantages and potential for growth.

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

## Category

Midcap Fund

## Benchmark

Nifty Midcap 100 TRI

## Continuous Offer

Minimum Application Amount: ₹ 500/- and in multiples of ₹ 1/- thereafter.

Additional Application Amount: ₹ 500/- and in multiples of ₹ 1/- thereafter.

## Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

## Entry / Exit Load

Exit Load: Nil

Exit Load: 1% - If redeemed on or before 15 days from the date of allotment. Nil - If redeemed after 15 days from the date of allotment. A switch-out or a withdrawal shall also be subjected to the Exit Load like any Redemption. No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFEH & MOFDYNAMIC. No Load for switch between Options within the Scheme

## Date of Allotment

24-Feb-2014

## NAV

Regular Plan Growth Option : ₹ 23.5411  
Regular Plan Dividend Option : ₹ 18.7086  
Direct Plan Growth Option : ₹ 25.0058  
Direct Plan Dividend Option : ₹ 20.0373

## Scheme Statistics

Monthly AAUM ₹ 1,251.57 (₹ cr)  
Latest AUM (30-Nov-2018) ₹ 1265.12 (₹ cr)  
Beta 0.77  
Portfolio Turnover Ratio 1.03  
Tracking Error\* 8.40% (Annualised)  
Standard Deviation 16.46 (Annualised)  
Sharpe Ratio# -0.06 (Annualised)  
R-Squared 0.80

\*Against the benchmark Nifty Midcap 100. # Risk free returns based on last overnight MIBOR cut-off of 6.55% (Data as on 30-Nov-2018)

## Fund and Associate Fund Manager

### For Equity Component

#### Mr. Akash Singhania

Managing this fund since 28-Jul-2017  
He has overall 13 years of experience

#### Mr. Niket Shah

He has been appointed as Associate Fund Manager since March 1, 2018  
He has overall 9 years of experience

### For Debt Component since Inception

#### Mr. Abhiroop Mukherjee

## Dividend History

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

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

## Performance (As on 30-Nov-2018)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-11.98	8,802	5.51	11,747	19.67	23,541
Nifty Midcap 100 TRI (Benchmark)	-11.17	8,883	11.01	13,679	20.18	24,019
Nifty 50 TRI (Additional Benchmark)	7.82	10,782	12.56	14,260	14.01	18,685
NAV (₹) Per Unit (23.5411 : as on 30-Nov-2018)		26.7443		20.0404		10.0000

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

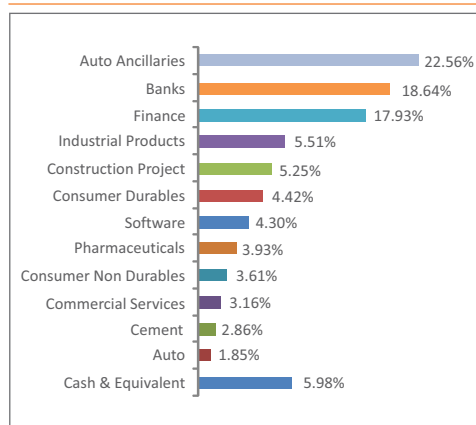
## SIP Performance (As on 30-Nov-2018)

	1 Year			3 Year			Since Inception		
	Scheme	Nifty Midcap 100 TRI	Nifty 50 TRI*	Scheme	Nifty Midcap 100 TRI	Nifty 50 TRI*	Scheme	Nifty Midcap 100 TRI	Nifty 50 TRI*
Invested Amount		120,000			360,000			560,000	
Market Value	109,818	110,549	122,898	361,787	392,429	433,188	674,240	725,466	737,610
Returns (CAGR) %	-15.37	-14.29	4.52	0.32	5.69	12.41	7.01	10.11	10.81

\* Also represents additional benchmark

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

## Industry Allocation



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

## Top 10 Holdings

Sr. No.	Script	Weightage (%)
1	Bajaj Finance Ltd.	8.02
2	RBL Bank Ltd.	7.80
3	City Union Bank Ltd.	5.44
4	AU Small Finance Bank Ltd.	5.39
5	Exide Industries Ltd.	5.30
6	Voltas Ltd.	5.25
7	Astral Poly Technik Ltd.	4.92
8	Cholamandalam Investment and Finance Company Ltd.	4.15
9	Balkrishna Industries Ltd.	4.10
10	Eris Lifesciences Ltd.	3.93

(Data as on 30-Nov-2018)

## Investor Insights

Particular	
Average age of Investor (in years)	43
Live SIPs	37,834
AUM from SIPs	14.60 Crs
New SIP registration – Nov 2018	522
Average monthly SIP instalment	₹ 3,859
Total No. of Folios	-
Folio where Investors have never redeemed (Folio Count)	45,509
No. of locations from which inflow is received (Unique PinCodes)	1,984
Top 5% stocks to NAV	31.96
Top 10% stocks to NAV	54.32

## Rolling Returns

	Scheme		Nifty Midcap 100 Index TRI	
	1 Year (%)	3 Year (%)	1 Year (%)	3 Year (%)
Minimum	-13.79	2.63	-17.14	7.68
Maximum	98.49	34.18	71.03	30.25
Average	18.28	15.62	18.05	17.84
% times negative returns	12.02	0.00	11.70	0.00
% times returns are in excess of 7%	63.84	86.70	71.03	100.00
% times returns are in excess of 15%	46.24	50.92	52.25	72.48

## Investors Behavioural Analysis

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
8,235	27,445	10,799	6,903	1	53,383

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year & 3 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1Year-892; 3years-396. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future



# Motilal Oswal Multicap 35 Fund (MOF35)

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

## Investment Objective

The investment objective of the Scheme is to achieve long term capital appreciation by primarily investing in a maximum of 35 equity & equity related instruments across sectors and market-capitalization levels.

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

### Category

Multicap Fund

### Benchmark

Nifty 500 TRI

### Continuous Offer

Minimum Application Amount: ₹ 500/- and in multiples of ₹ 1/- thereafter.

Additional Application Amount: ₹ 500/- and in multiples of ₹ 1/- thereafter.

### Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

### Entry / Exit Load

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 15 days from the date of allotment. Nil - If redeemed after 15 days from the date of allotment. A switch-out or a withdrawal shall also be subjected to the Exit Load like any Redemption. No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFEH & MOFDYNAMIC. No Load for switch between Options within the Scheme

### Date of Allotment

28-Apr-2014

### NAV

Regular Plan Growth Option : ₹ 25.0698

Regular Plan Dividend Option : ₹ 23.0519

Direct Plan Growth Option : ₹ 26.2090

Direct Plan Dividend Option : ₹ 24.1767

## Scheme Statistics

Monthly AAUM ₹ 12,761.19 (₹ cr)

Latest AUM (30-Nov-2018) ₹ 13286.341 (₹ cr)

Beta 0.92

Portfolio Turnover Ratio 0.23

Tracking Error\* 6.81% (Annualised)

Standard Deviation 15.57 (Annualised)

Sharpe Ratio# 0.41 (Annualised)

R-Squared 0.81

\*Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 6.55% (Data as on 30-Nov-2018)

## Fund and Associate Fund Manager

For Equity Component

**Mr. Gautam Sinha Roy**

Managing this fund since 5-May-2014

He has close to 15 years of experience

**Ms. Snigdha Sharma**

Associate Fund Manager for this fund since

23-Jul-2018. She has rich and diverse experience of 10 years.

For Debt Component since Inception

**Mr. Abhiroop Mukherjee**

Foreign Securities

**Mr. Swapnil Mayekar**

Managing since 10-Aug-2015

## Dividend History

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

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

## Performance (As on 30-Nov-2018)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-4.34	9,566	12.91	14,395	22.14	25,070
Nifty 500 TRI (Benchmark)	0.74	10,074	12.25	14,144	13.77	18,092
Nifty 50 TRI (Additional Benchmark)	7.82	10,782	12.56	14,260	12.36	17,085
NAV (₹) Per Unit (25.0698 as on 30-Nov-2018)		26.2076		17.4160		10.0000

Date of inception: 28-Apr-14. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. ● Mr. Gautam Sinha Roy is the Fund Manager for equity component since 5-May-2014. ● Ms. Snigdha Sharma has been appointed Associate Fund Manager of the Scheme Motilal Oswal Multicap 35 Fund (MOF35) vide addendum dated August 1, 2018 w.e.f. July 23, 2018. Mr. Abhiroop Mukherjee is the Fund Manager for debt component since 28-Apr-2014 and Mr. Swapnil Mayekar for Foreign Securities since 10-Aug-2015. The performance of the Schemes managed by them are on page no. 1,2,4,5 and 6 ● The scheme has been in existence for less than 5 years.

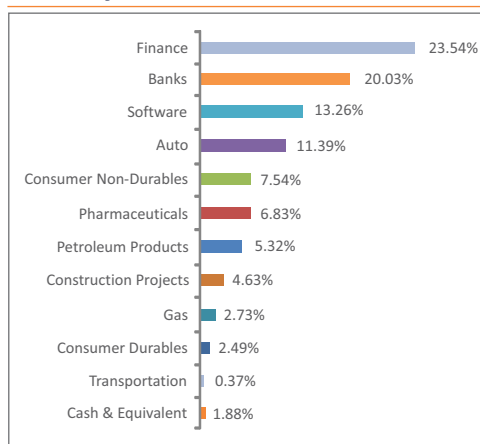
## SIP Performance (As on 30-Nov-2018)

	1 Year			3 Year			Since Inception		
	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*
Invested Amount		120,000			360,000			540,000	
Market Value	114,657	118,351	122,898	411,772	421,080	433,188	735,595	695,642	701,568
Returns (CAGR) %	-8.16	-2.54	4.52	8.93	10.46	12.41	12.68	10.21	10.58

\* Also represents additional benchmark

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

## Industry Allocation



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

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	9.23
2	HDFC Ltd.	8.55
3	Infosys Ltd.	6.63
4	Maruti Suzuki India Ltd.	5.62
5	IndusInd Bank Ltd.	5.36
6	Tata Consultancy Services Ltd.	5.05
7	Larsen & Toubro Ltd.	4.63
8	Bajaj Finance Ltd.	4.51
9	United Spirits Ltd.	4.17
10	Eicher Motors Ltd.	4.00

(Data as on 30-Nov-2018)

## Investor Insights

Particular	
Average age of Investor (in years)	43
Live SIPs	3,47,102
AUM from SIP	151.41 Crs
New SIP registration – Nov 2018	5,197
Average monthly SIP Instalment	₹ 4,362
Total No. of Folios	-
Folio where Investors have never redeemed (Folio Count)	5,05,084
No. of locations from which inflow is received (Unique PinCodes)	11,351
Top 5% stocks to NAV	35.40%
Top 10% stocks to NAV	57.77%

## Rolling Returns

	Scheme		Nifty 500 TRI	
	1 Year (%)	3 Year (%)	1 Year (%)	3 Year (%)
Minimum	-13.84	8.07	-20.06	8.57
Maximum	66.68	33.63	39.63	18.03
Average	20.54	19.69	12.12	12.27
% times negative returns	11.35	0.00	19.21	0.00
% times returns are in excess of 7%	72.70	100.00	66.97	100.00
% times returns are in excess of 15%	57.64	72.59	42.58	7.87

## Investors Behavioural Analysis

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
1,13,539	2,95,445	1,15,824	42,926	13	5,67,747

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year & 3 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-850; 3years-354. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

# Motilal Oswal Long Term Equity Fund (MOFLTE)

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

## Investment Objective

The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related instruments. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

## Category

ELSS

## Benchmark

Nifty 500 TRI

## Continuous Offer

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

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

## Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

## Entry / Exit Load

Nil

## Date of Allotment

21-Jan-2015

## NAV

Regular Plan Growth Option : ₹ 16.5496

Regular Plan Dividend Option : ₹ 14.9536

Direct Plan Growth Option : ₹ 17.4426

Direct Plan Dividend Option : ₹ 15.8245

## Scheme Statistics

Monthly AAUM ₹ 1,086.28 (₹ cr)

Latest AUM (30-Nov-2018) ₹ 1128.836 (₹ cr)

Beta 0.85

Portfolio Turnover Ratio 0.33

Tracking Error\* 6.48% (Annualised)

Standard Deviation 14.24 (Annualised)

Sharpe Ratio# 0.54 (Annualised)

R-Squared 0.81

\*Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 6.55% (Data as on 30-Nov-2018)

## Fund and Associate Fund Manager

### For Equity Component

**Mr. Gautam Sinha Roy**

Managing this fund since inception

He has close to 15 years of experience

**Ms. Snigdha Sharma**

Associate Fund Manager for this fund since

23-Jul-2018. She has rich and diverse experience

of 10 years.

### For Debt Component since Inception

**Mr. Abhiroop Mukherjee**

## Dividend History

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

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

## Performance (As on 30-Nov-2018)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-4.54	9,546	14.20	14,893	13.94	16,550
Nifty 500 TRI (Benchmark)	0.74	10,074	12.25	14,144	7.97	13,446
Nifty 50 TRI (Additional Benchmark)	7.82	10,782	12.56	14,260	7.25	13,104
NAV (₹) Per Unit (16.5496 as on 30-Nov-2018)		17.3369		11.1121		10.0000

Date of inception: 21-Jan-15. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth Option. Different plans have different expense structure. ● Mr. Gautam Sinha Roy is the Fund Manager for equity component since inception; ● Ms. Snigdha Sharma has been appointed Associate Fund Manager of the Scheme Motilal Oswal Long Term Equity Fund (MOFLTE) vide addendum dated August 1, 2018 w.e.f. July 23, 2018 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 1, 2, 3, 5 and 6 ● The scheme has been in existence for less than 5 years.

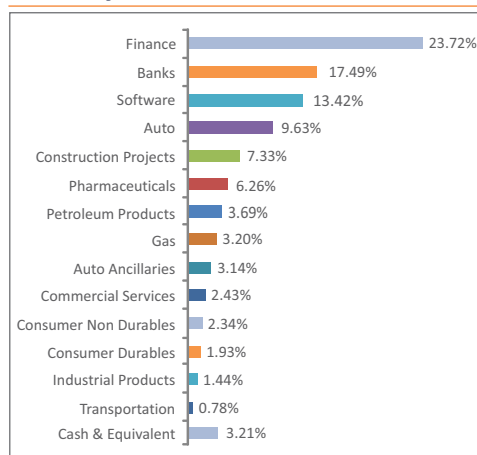
## SIP Performance (As on 30-Nov-2018)

	1 Year			3 Year			Since Inception		
	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*
Invested Amount		120,000			360,000			450,000	
Market Value	112,647	118,351	122,833	415,385	421,080	433,123	568,060	558,350	569,097
Returns (CAGR) %	-11.18	-2.54	4.42	9.53	10.46	12.40	11.01	10.09	11.11

\* Also represents additional benchmark

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

## Industry Allocation



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

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	8.85
2	HDFC Ltd.	7.74
3	Infosys Ltd.	7.23
4	IndusInd Bank Ltd.	5.58
5	Larsen & Toubro Ltd.	4.88
7	Maruti Suzuki India Ltd.	4.09
6	Bajaj Finance Ltd.	3.98
8	Eicher Motors Ltd.	3.88
9	Max Financial Services Ltd.	3.73
10	ICICI Lombard General Insurance Company Ltd.	3.39

(Data as on 30-Nov-2018)

## Investor Insights

Particular	
Average age of Investor (in years)	43
Live SIPs	61,877
AUM from SIPs	19.96 Crs
New SIP registration – Nov 2018	1,931
Average monthly SIP Instalment	₹ 3,226
Total No. of Folios	–
Folio where Investors have never redeemed (Folio Count)	1,52,699
No. of locations from which inflow is received (Unique PinCodes)	4,432
Top 5% stocks to NAV	34.28%
Top 10% stocks to NAV	53.35%

## Rolling Returns

	Scheme		Nifty 500 TRI	
	1 Year (%)	3 Year (%)	1 Year (%)	3 Year (%)
Minimum	-10.47	10.23	-18.66	8.23
Maximum	50.60	22.24	42.05	17.46
Average	19.35	17.06	13.43	11.69
% times negative returns	12.61	0.00	16.71	0.00
% times returns are in excess of 7%	74.65	100.00	70.25	100.00
% times returns are in excess of 15%	56.80	79.10	48.16	8.46

## Investors Behavioural Analysis

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
44,661	67,699	28,127	13,334	4	1,53,825

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year period. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-666; 3year-161; The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

# Motilal Oswal Dynamic Fund (MOFDYNAMIC)

(An open ended dynamic asset allocation fund)

## Investment Objective

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

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

## Category

Dynamic Asset Allocation

## Benchmark

CRISIL Hybrid 35 + 65 - Aggressive TRI

## Continuous Offer

Minimum Application Amount : ₹ 500/- and in multiples of ₹ 1/- thereafter.

Additional Application Amount: ₹ 500/- and in multiples of ₹ 1/- thereafter.

## Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

## Entry / Exit Load

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 15 days from the date of allotment. Nil - If redeemed after 15 days from the date of allotment. A switch-out or a withdrawal shall also be subjected to the Exit Load like any Redemption. No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFEH & MOFDYNAMIC. No Load for switch between Options within the Scheme

## Date of Allocation

27-Sep-2016

## NAV

Regular Plan Growth Option : ₹ 11.9005  
Regular Plan - Quarterly Dividend Option : ₹ 11.3424  
Regular Plan - Annual Dividend Option : ₹ 11.4859  
Direct Plan Growth Option : ₹ 12.1899  
Direct Plan - Quarterly Dividend Option : ₹ 11.6167  
Direct Plan - Annual Dividend Option : ₹ 11.8018

## Scheme Statistics

Monthly AAUM ₹ 1,707.02 (₹ cr)  
Latest AUM (30-Nov-2018) ₹ 1717.77 (₹ cr)  
Portfolio Turnover Ratio 3.47

## Fund and Associate Fund Manager

### For Equity Component

#### Mr. Gautam Sinha Roy

Managing this fund since 23-Nov-2016  
He has close to 15 years of experience

#### Ms. Snigdha Sharma

Associate Fund Manager for this fund since 23-Jul-2018. She has rich and diverse experience of 10 years.

### For Debt Component since Inception

Mr. Abhiroop Mukherjee

## Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
<b>Quarterly Dividend (Direct Plan)</b>			
20-Mar-2018	0.1199	11.8554	11.7355
30-Apr-2018	0.2000	12.1835	11.9835
10-Jul-2018	0.0500	11.8936	11.8436
<b>Quarterly Dividend (Regular Plan)</b>			
20-Mar-2018	0.1500	11.6473	11.4973
30-Apr-2018	0.1586	11.9283	11.7697
10-Jul-2018	0.0500	11.6597	11.6097
<b>Annual Dividend( Direct Plan)</b>			
23-Oct-2017	0.2600	11.8446	11.5846
20-Mar-2018	0.1199	11.8554	11.7355
<b>Annual Dividend( Regular Plan)</b>			
23-Oct-2017	0.2600	11.6879	11.4279
20-Mar-2018	0.1500	11.6473	11.4973

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

## Quantitative Indicators

Average Maturity	1.72 Yrs
YTM	9.44%
Portfolio Modified Duration	0.11 yrs

(Data as on 30-Nov-2018)

## Performance (As on 30-Nov-2018)

	1 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	1.30	10,130	8.33	11,901
CRISIL Hybrid 35 + 65 - Aggressive TRI (Benchmark)	3.90	10,390	9.47	12,174
Nifty 50 TRI (Additional Benchmark)	7.82	10,782	12.19	12,842
NAV (₹) Per Unit (11.9005: as on 30-Nov-2018)		11.7481		10.0000

Date of inception: 27-Sep-2016 ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth Option. Different plans have different expense structure. ● Mr. Gautam Sinha Roy is the Fund Manager for equity component since 23-Nov-2016; ● Ms. Snigdha Sharma has been appointed Associate Fund Manager of the Scheme Motilal Oswal Dynamic Fund (MOFDYNAMIC) vide addendum dated August 1, 2018 w.e.f. July 23, 2018 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 1,2,3,4 and 6. ● The scheme has been in existence for less than 3 years

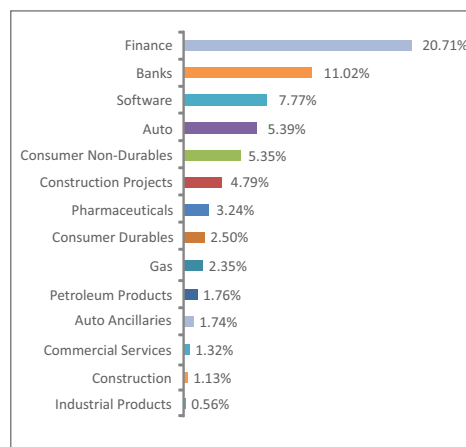
## SIP Performance (As on 30-Nov-2018)

	1 Year			Since Inception		
	Scheme	CRISIL Hybrid 35 + 65 - Aggressive Index TRI	Nifty 50 TRI*	Scheme	CRISIL Hybrid 35 + 65 - Aggressive Index TRI	Nifty 50 TRI*
Invested Amount		120,000			250,000	
Market Value	118,956	121,881	122,899	273,892	282,260	292,114
Returns (CAGR) %	-1.61	2.92	4.52	4.71	7.50	10.74

\* Also represents additional benchmark

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

## Industry Allocation



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

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Ltd.	7.16
2	Bajaj Finance Ltd.	6.20
3	United Spirits Ltd.	5.21
4	HDFC Bank Ltd.	4.22
5	Infosys Ltd.	3.83
6	Larsen & Toubro Ltd.	3.24
7	IndusInd Bank Ltd.	3.06
8	Max Financial Services Ltd.	2.93
9	Titan Company Ltd.	2.50
10	Petronet LNG Ltd.	2.35

(Data as on 30-Nov-2018)

## Allocation

Instrument Name	Weightage%
Equity	69.63
Bonds and NCDs	20.93
Fixed Deposit	2.79
Derivatives	-11.90
CBLO / Reverse Repo Investments	5.80
Cash & Cash Equivalents	12.76
Total	100

(Data as on 30-Nov-2018)

## Investor Insights

Particular	
Average age of Investor (in years)	44
Live SIPs	9,195
AUM from SIPs	4.96 Crs
New SIP registration – Nov 2018	76
Average monthly SIP instalment	₹ 5,397
Total No. of Folios	–
Folio where Investors have never redeemed (Folio Count)	43,996
No. of locations from which inflow is received (Unique PinCodes)	916
Top 5% stocks to NAV	26.62%
Top 10% stocks to NAV	40.71%

## Investors Behavioural Analysis

	Investor Age Bucket					Grand Total
	1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
	5,814	20,118	16,381	4,819	1	47,133

# Motilal Oswal Equity Hybrid Fund (MOFEH)

(An open ended hybrid scheme investing predominantly in equity and equity related instruments)

## Investment Objective

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

## Category

Aggressive Hybrid Fund

## Benchmark

CRISIL Hybrid 35 + 65 - Aggressive TRI

## Continuous Offer

Minimum Application Amount : ₹ 500/- and in multiples of ₹ 1/- thereafter.

Additional Application Amount: ₹ 500/- and in multiples of ₹ 1/- thereafter.

## Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

## Entry / Exit Load

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 15 days from the date of allotment. Nil - If redeemed after 15 days from the date of allotment. A switch-out or a withdrawal shall also be subjected to the Exit Load like any Redemption. No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFEH & MOFDYNAMIC. No Load for switch between Options within the Scheme

## Date of Allotment

14-Sep-2018

## NAV

Regular Plan Growth Option

: ₹ 9.9715

Direct Plan Growth Option

: ₹ 10.0041

## Scheme Statistics

Monthly AAUM ₹ 239.87 (₹ cr)

Latest AUM (30-Nov-2018) ₹ 244.21 (₹ cr)

Portfolio Turnover Ratio 0.04

## Fund and Co-Fund Manager

For Equity Component

**Mr. Siddharth Bothra**

He is managing this fund since inception. He has close to 17 years of experience

**Mr. Akash Singhania**

He is managing this fund since inception. He has close to 13 years of experience

For Debt Component since Inception

**Mr. Abhiroop Mukherjee**

## Quantitative Indicators

Average Maturity	112 days/0.31 Yrs
YTM	7.42%

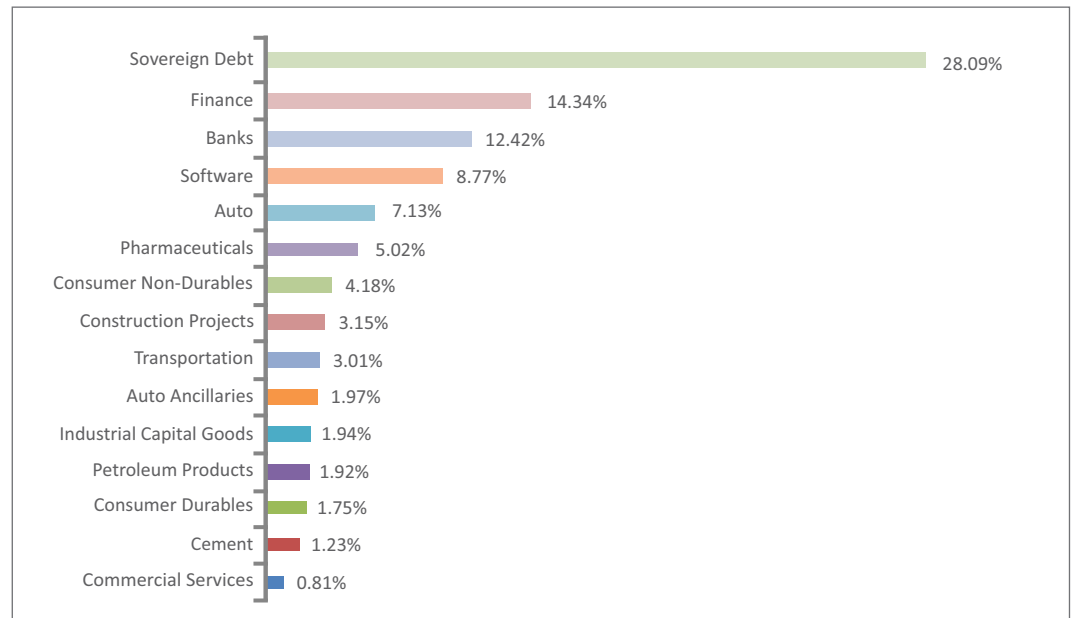
(Data as on 30-Nov-2018)

## Top 10 Holdings

Sr. No.	Security	Weightage%
1	HDFC Bank Ltd.	6.21
2	Kotak Mahindra Bank Ltd.	4.29
3	Tata Consultancy Services Ltd.	4.13
4	Maruti Suzuki India Ltd.	4.07
5	ICICI Lombard General Insurance Company Ltd.	3.98
6	HDFC Ltd.	3.92
7	HDFC Standard Life Insurance Company Ltd.	3.80
8	Larsen & Toubro Ltd.	3.15
9	Eicher Motors Ltd.	3.05
10	Abbott India Ltd.	3.01

(Data as on 30-Nov-2018)

## Industry Allocation



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

## Allocation

Instrument Name	Weightage%
Equity	67.64
Sovereign Debt (Treasury Bills)	28.09
CBLO / Reverse Repo Investments	2.77
Cash & Cash Equivalent	1.50
Total	100

(Data as on 30-Nov-2018)



# Motilal Oswal Ultra Short Term Fund (MOFUSTF)

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

## Investment Objective

The investment objective of the Scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities.

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

## Category

Ultra Short Duration Fund

## Benchmark

CRISIL Ultra Short Term Debt TRI

## Continuous Offer

Minimum Application Amount : ₹ 500/- and in multiples of ₹1/- thereafter.

Additional Application Amount : ₹ 500/- and in multiples of ₹1/- thereafter.

## Redemption proceeds

Normally within 1 Business day from acceptance of redemption request.

## Entry / Exit Load

Nil

## Date of Allotment

6-Sep-2013

## NAV

Regular Plan Growth Option	: ₹ 13.1115
Regular Plan - Daily Dividend Option	: ₹ 9.5229
Regular Plan - Weekly Dividend Option	: ₹ 9.5229
Regular Plan - Fortnightly Dividend Option	: ₹ 9.5293
Regular Plan - Monthly Dividend Option	: ₹ 9.5199
Regular Plan - Quarterly Dividend Option	: ₹ 9.6583
Direct Plan Growth Option	: ₹ 13.4835
Direct Plan Growth - Daily Dividend Option	: ₹ 9.5159
Direct Plan Growth - Weekly Dividend Option	: ₹ 9.5265
Direct Plan Growth - Fortnightly Dividend Option	: ₹ 9.5338
Direct Plan Growth - Monthly Dividend Option	: ₹ 9.5229
Direct Plan Growth - Quarterly Dividend Option	: ₹ 9.6597

## Scheme Statistics

Monthly AAUM	₹ 465.26 (₹ cr)
Latest AUM (30-Nov-2018)	₹ 396.19 (₹ cr)

## Fund Manager

### Mr. Abhiroop Mukherjee

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

## Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
<b>Quarterly Dividend (Direct Plan)</b>			
29-Dec-2017	0.1399	10.1607	10.0208
03-Apr-2018	0.1571	10.1932	10.0361
29-Jun-2018	0.1629	10.1885	10.0256
<b>Quarterly Dividend (Regular Plan)</b>			
29-Dec-2017	0.1283	10.1596	10.0313
03-Apr-2018	0.1452	10.1917	10.0465
29-Jun-2018	0.1517	10.1876	10.0359
<b>Monthly Dividend (Direct Plan)</b>			
29-Jun-2018	0.0856	10.0860	10.0004
27-Jul-2018	0.0527	10.0531	10.0004
31-Aug-2018	0.0653	10.0657	10.0004
<b>Monthly Dividend (Regular Plan)</b>			
29-Jun-2018	0.0815	10.0827	10.0012
27-Jul-2018	0.0491	10.0503	10.0012
31-Aug-2018	0.0608	10.0619	10.0011

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

## Quantitative Indicators

Average Maturity	100 days/0.27
YTM	7.66%

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

## Performance (As on 30-Nov-2018)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-0.52	9,948	3.82	11,198	5.14	12,848	5.31	13,112
CRISIL Ultra Short Term Debt TRI (Benchmark)	7.57	10,757	7.53	12,432	8.14	14,787	8.33	15,200
CRISIL Liquifex TRI (Additional Benchmark)	7.38	10,738	7.23	12,331	7.85	14,589	7.99	14,956
NAV (₹) Per Unit (13.1115 as on 30-Nov-2018)		13.1733		11.7142		10.1991		10.0000

Date of inception: 6-Sep-2013. \* In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. \* Mr. Abhiroop Mukherjee is the Fund Manager since 6-Sep-2013. The performance of the Schemes managed by him are on page no. 1,2,3,4 and 5

## Top Holdings Commercial Paper (CP)

Sr. No.	Security	Weightage (%)
1	HDFC Ltd.	18.73
2	Export-Import Bank Of India Ltd.	6.18
3	Infrastructure Leasing & Financial Ltd.	6.12

(Data as on 30-Nov-2018)

## Top Holdings Certificate of Deposit (CD)

Sr. No.	Security	Weightage (%)
1	HDFC Bank Ltd.	12.38
2	IndusInd Bank Ltd.	12.33
3	National Bank for Agriculture and Rural Development	12.10

(Data as on 30-Nov-2018)

## Rating

Rating	% to Net Assets
CRISIL A1+	49.34
Sovereign	24.66
IND A1+	12.38
CARE D	6.12
Cash and Cash Equivalent	7.50

(Data as on 30-Nov-2018)

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

# Motilal Oswal M50 ETF (MOFM50)

(An open ended scheme replicating/tracking Nifty 50 Index)

## Investment Objective

The Scheme seeks investment return that corresponds (before fees and expenses) generally to the performance of the Nifty 50 Index (Underlying Index), subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

## Category

ETF

## Benchmark

Nifty 50 TRI

## Continuous Offer

On NSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.

Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 25,000 units and in multiples thereof.

## Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

## Date of Allotment

28-Jul-2010

## NAV

Growth Option : ₹105.1818

## Scheme Statistics

Monthly AAUM	₹ 18.97 (₹ cr)
Latest AUM (30-Nov-2018)	₹ 19.45 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.06
Tracking Error*	0.21% (Annualised)
Standard Deviation	14.35% (Annualised)
Sharpe Ratio#	0.33 (Annualised)
R-Squared	1.00

\*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.55% (Data as on 30-Nov-2018)

## Fund Manager

**Mr. Ashish Agarwal**

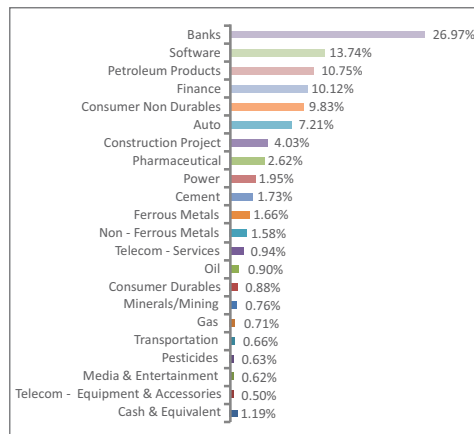
Managing this fund since 23-Nov-2016  
He has 13 years of rich experience

## Performance (As on 30-Nov-2018)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	7.19	10,719	11.32	13,796	11.85	17,508	8.17	19,257
Nifty 50 TRI (Benchmark)	7.82	10,782	12.56	14,260	13.39	18,742	10.09	22,314
BSE Sensex TRI (Additional Benchmark)	10.52	11,052	12.94	14,405	13.29	18,661	10.34	22,742
NAV Per Unit (105.1818: as on 30-Nov-2018)		98.1289		76.2382		60.0773		54.6210

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

## Industry Allocation



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

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	10.42
2	Reliance Industries Ltd.	9.12
3	HDFC Ltd.	7.38
4	Infosys Ltd.	5.79
5	ITC Ltd.	5.58
6	ICICI Bank Ltd.	5.21
7	Tata Consultancy Services Ltd.	4.81
8	Larsen & Toubro Ltd.	4.03
9	Kotak Mahindra Bank Ltd.	3.76
10	Hindustan Unilever Ltd.	2.86

(Data as on 30-Nov-2018)

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

# Motilal Oswal Midcap 100 ETF (MOFM100)

(An open ended scheme replicating/tracking Nifty Midcap 100 Index)

## Investment Objective

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

## Category

ETF

## Benchmark

Nifty Midcap 100 TRI

## Continuous Offer

On NSE/BSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.

Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 1,25,000 units and in multiples thereafter.

## Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

## Date of Allotment

31-Jan-2011

## NAV

Growth Option : ₹18.1380

## Scheme Statistics

Monthly AAUM	₹ 21.90 (₹ cr)
Latest AUM (30-Nov-2018)	₹ 22.27 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.70
Tracking Error*	0.29% (Annualised)
Standard Deviation	17.80 (Annualised)
Sharpe Ratio#	0.16 (Annualised)
R-Squared	1.00

\*Against the benchmark Nifty Midcap 100 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.55% (Data as on 30-Nov-2018)

## Fund Manager

Mr. Ashish Agarwal

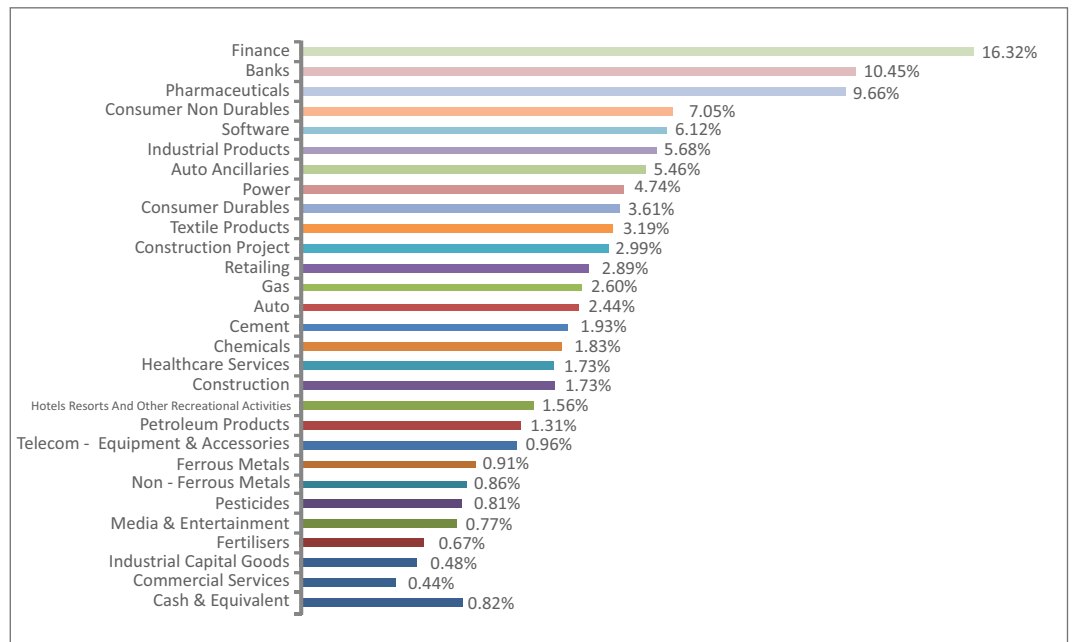
Managing this fund since 23-Nov-2016  
He has 13 years of rich experience.

## Performance (As on 30-Nov-2018)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-11.96	8,804	9.49	13,127	17.92	22,797	11.15	22,894
Nifty Midcap 100 TRI (Benchmark)	-11.17	8,883	11.01	13,679	19.27	24,132	12.10	24,465
Nifty 50 (Additional Benchmark)	7.82	10,782	12.56	14,260	13.39	18,742	10.45	21,791
NAV Per Unit (18.1380: as on 30-Nov-2018)		20.6027		13.8174		7.9563		7.9225

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

## Industry Allocation



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

## Top 10 Holdings

Sr. No.	Security	Weightage%
1	RBL Bank Ltd.	3.09
2	Divi's Laboratories Ltd.	2.74
3	The Federal Bank Ltd.	2.52
4	Page Industries Ltd.	2.30
5	Bharat Forge Ltd.	2.12
6	Tata Power Company Ltd.	2.06
7	United Breweries Ltd.	2.06
8	Bharat Financial Inclusion Ltd.	2.01
9	Mahindra & Mahindra Financial Services Ltd.	1.99
10	Voltas Ltd.	1.92

(Data as on 30-Nov-2018)

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

# Motilal Oswal Nasdaq 100 ETF (MOFN100)

(An open ended scheme replicating/tracking NASDAQ-100 Index)

## Investment Objective

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

## Category

ETF

## Benchmark

NASDAQ - 100 TRI

## Continuous Offer

On NSE / BSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.

Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 25,000 units and in multiples thereafter.

## Redemption Proceeds

Normally within 3 Business days from acceptance of redemption request.

## Date of Allotment

29-Mar-2011

## NAV

Growth Option : ₹ 469.4934

## Scheme Statistics

Monthly AAUM	₹ 89.60 (₹ cr)
Latest AUM (30-Nov-2018)	₹ 100.40 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.12
Tracking Error*	0.14% (Annualised)
Standard Deviation	13.71 (Annualised)
Sharpe Ratio#	0.78(Annualised)
R-Squared	1.00

\*Against the benchmark NASDAQ-100 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.55% (Data as on 30-Nov-2018).

## Fund Manager

Mr. Swapnil Mayekar

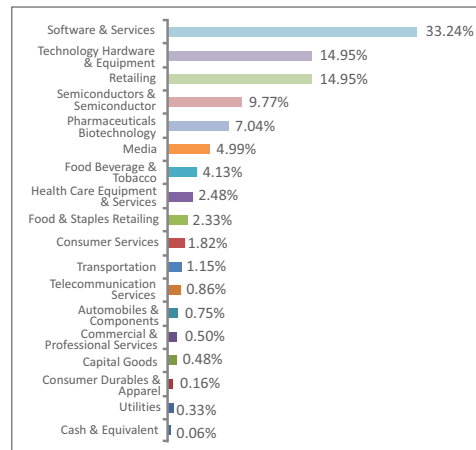
Managing this fund since 10-Aug-2015  
He has 10 years of rich experience.

## Performance (As on 30-Nov-2018)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	17.48	11,748	14.74	15,104	16.76	21,697	21.80	45,477
NASDAQ 100 (INR) TRI (Benchmark)	19.87	11,987	16.88	15,966	18.73	23,593	23.71	51,239
Nifty 50 TRI (Additional Benchmark)	7.82	10,782	12.56	14,260	13.39	18,742	10.07	20,900
NAV Per Unit (469.4934: as on 30-Nov-2018)		399.6452		310.8387		216.3888		103.2365

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

## Industry Allocation



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

## Top 10 Holdings

Sr. No.	Script	Weightage (%)
1	Apple	10.93
2	Microsoft Corporation	10.65
3	Amazon.com	10.25
4	Alphabet INC-Class C	4.76
5	Facebook	4.22
6	Alphabet INC-Class A	4.09
7	Cisco Systems	2.81
8	Intel Corporation	2.77
9	Comcast Corporation	2.27
10	Pepsico Inc	2.11

(Data as on 30-Nov-2018)

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



## Assets Under Management

### AUM REPORT FOR THE QUARTER ENDED (30/09/2018)

Asset class wise disclosure of AUM & AAUM

₹ in Lakhs

Category	AUM as on the last day of the Quarter	Average AUM as on last day of the Quarter
Income	62,139.94	96,668.13
Equity (other than ELSS)	1,708,427.55	1,803,093.00
Balanced	0.00	0.00
Liquid	0.00	0.00
Gilt	0.00	0.00
Equity - ELSS	106598.0071	111,286.65
GOLD ETF	0.00	0.00
Other ETF	13,944.75	19,448.67
Fund of Fund investing overseas	0.00	0.00
<b>Total</b>	<b>1,891,110.24</b>	<b>2,030,496.46</b>

### AUM REPORT FOR THE QUARTER ENDED

(30/09/2018) Disclosure of percentage of AUM by geography

Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	72.13
Next 10 Cities	15.46
Next 20 Cities	6.05
Next 75 Cities	4.38
Others	1.97
<b>Total</b>	<b>100</b>

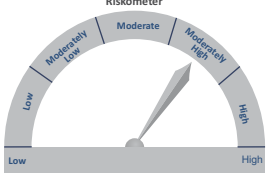

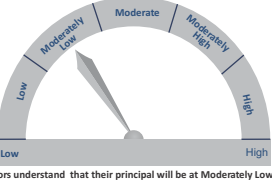
**Total Expense Ratio\*:** Motilal Oswal Focused 25 Fund: Direct Plan- 0.92%, Regular Plan- 2.12%; Motilal Oswal Midcap 30 Fund: Direct Plan- 0.87%, Regular Plan- 2.09%; Motilal Oswal Multicap 35 Fund: Direct Plan- 0.86%, Regular Plan- 1.83%; Motilal Oswal Long Term Equity Fund: Direct Plan- 0.90%, Regular Plan- 2.12%; Motilal Oswal Dynamic Fund: Direct Plan- 1.00%, Regular Plan- 2.02%; Motilal Oswal Equity Hybrid Fund: Direct Plan- 1.10%, Regular Plan- 2.70%; Motilal Oswal Ultra Short Term Fund: Direct Plan- 0.08%, Regular Plan- 0.08%; Motilal Oswal M50 ETF 0.15%; Motilal Oswal Midcap 100 ETF 0.20%; Motilal Oswal NASDAQ-100 ETF 0.50%

(Data as on 30-Nov-2018)\*

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

# Product Suitability

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

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

## Risk Disclosure and Disclaimer

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

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

# BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle



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

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

## 'Buy Right' Stocks Characteristics

### QGLP

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

## Sit Tight Approach

- **Buy and Hold:** We are strictly buy and hold investors and believe that picking the right business needs skill and holding onto these businesses to enable our investors to benefit from the entire growth cycle needs even more skill.
- **Focus:** Our portfolios are high conviction portfolios with 25 to 30 stocks being our ideal number. We believe in adequate diversification but over-diversification results in diluting returns for our investors and adding market risk

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

Call: 1800-200-6626 Website: [www.motilalosalwalmf.com](http://www.motilalosalwalmf.com)

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