

# MOST FACTSHEET

December 2015



Dear Investors and my dear Advisor friends,

Just a couple of days back I read the Economic Times markets page with a triumphant headline announcing the “arrival” of the Indian equity investor. For the first time in the history of Indian markets, total equity assets managed by fund houses in the country crossed the Rs 4-lakh-crore mark, indicating the return of domestic investors to the stock market who are now taking the mutual fund route. Strong returns in stocks since 2013 and an increased awareness about the importance of investing through the systematic investment plan (SIP) route have boosted flows into equity funds the article stated. It further went on to highlight another big achievement, it's for the first time ever that net investments by domestic institutions have been more than that of their foreign counterparts since the latter were allowed to invest in India in 1992. So far in 2015, while foreign portfolio investors (FPIs) have net infused Rs 16,457 crore into Indian stocks, mutual funds have net invested more than four times that amount, at Rs 68,766 crore, official data showed. They have now grown to a size where they can be a counterbalance to Foreign Portfolio Investors. (Source: Economic times, dated 7th Dec 2015)

CONGRATULATIONS to all Investors and especially to all Advisors who are doing a great job of ensuring clients are adequately allocated to participate in India's growth story!!!

I was very happy to read about this, while being part of the industry we all can see numbers playing out but what the overall numbers show is very encouraging and it's definitely a moment of celebration for all of us. Let me explain why.

I was particularly worried about the statement in the article and by few commentators about equity seeing inflows because of “strong returns in stocks since 2013”. Intuitively and by practical experience I know this is very true. Investors who consider investing in equities or have invested in equity are usually fixated on what returns they are likely to get in the near future after investing or what returns investors have got in recent past. Last 1 year return or return in 1 year from when I invest, this is the largest single factor which determines investors' comfort or lack of comfort as the case maybe when it comes to investing in equity. This is popularly referred to as recency bias. The Party Effect or Recency Bias is where stock market participants evaluate their portfolio performance based on recent results or based on their own perspective of recent results and make conclusions that ultimately lead to incorrect decisions about how the stock market behaves.

A comparable example would be that childhood story of how six blind men describe a huge elephant. While the object is the whole elephant (a totally different entity from what is being described) the six men describe based on what they can feel or experience themselves. Their perceptions lead to misinterpretation because they each describe the elephant differently depending on which part of the elephant they touch. One touches the side and describes the elephant like a wall. The other the tusk and describes the elephant as a spear. The next touches the trunk and describes a snake. The next the knee and describes a tree. The next an ear and describes a fan. Finally the last touches the tail and describes the elephant like a rope.

This tale could have actually been about the stock market and how investors relate to the stock market. The stock market can be viewed as the elephant while investors or participants in the stock market can be viewed as the advisors or the blind men. When describing the stock market each participant sees their portfolio's performance from their perspective only and they are always “right” which leads to what is called The Party Effect or the Recency Bias.

Let's make the example more amenable to our situation on equity investing. Imagine that you attended a party hosted by your investment advisor and that in addition to you, also in attendance were several other clients. As you go around the room and meet people you learn that everyone at the party owns only the same diversified equity mutual fund. The question then is would everyone have the same rate of return or same experience of equity investing at this party? Of course the answer is, no they would not. If they started at the same time they would but since people invest or come into the life of the investment advisor at different times, the answer is no.

Let's tighten up the party attendee list and invite only 30 guests. For simplicity, let's assume that Guest 1 purchased the fund 30 months ago, that Guest 2 purchased it 29 months ago, that Guest 3 purchased it 28 months ago, etc. What would the guests discuss? What would be their perspectives of the stock market?

In order to determine what the guests would discuss and how they would evaluate their performance we need to have some data in the form of monthly rates of return to be able to relate to their experiences. So we need to develop a monthly rate of return for 30 months to see what they see. Again, for simplicity, assume that for the first 18 months the fund goes up 3% per month and for the next 12 months it goes down 2% per month. This particular sequence approximates how the stock market moves in terms of bull and bear market duration and after 30 months returns approximately 11.5%. This sequence of numbers is a good sequence to illustrate The Party Effect or Recency Bias. We can characterize the first 18 months as the bull market phase of the 30-month cycle and the last 12 months as the bear market phase of the 30-month cycle.

To illustrate The Party Effect let's focus on 4 guests and see how they describe the stock market. Let's look at guests 1, 10, 19 and 25. Guest 1 started 30 months ago, at the beginning of the bull market phase, and his rate of return is annualized 12.89% for the entire 30-month cycle. He enjoyed the ride up for 18 months and now the ride down for the last 12. Guest 10 started 21 months ago, halfway through the bull market phase, and his rate of return is 0% for the 21-month period he has been invested. Guest 19 started 12 months ago, at the beginning of the bear market phase, and his rate of return is -21.38% for the 12-month period he has been invested. Finally, Guest 25 started 6 months ago, halfway through the bear market phase, and his rate of return is also -21.11% for the 6-month period he has been invested.

(Continued overleaf)

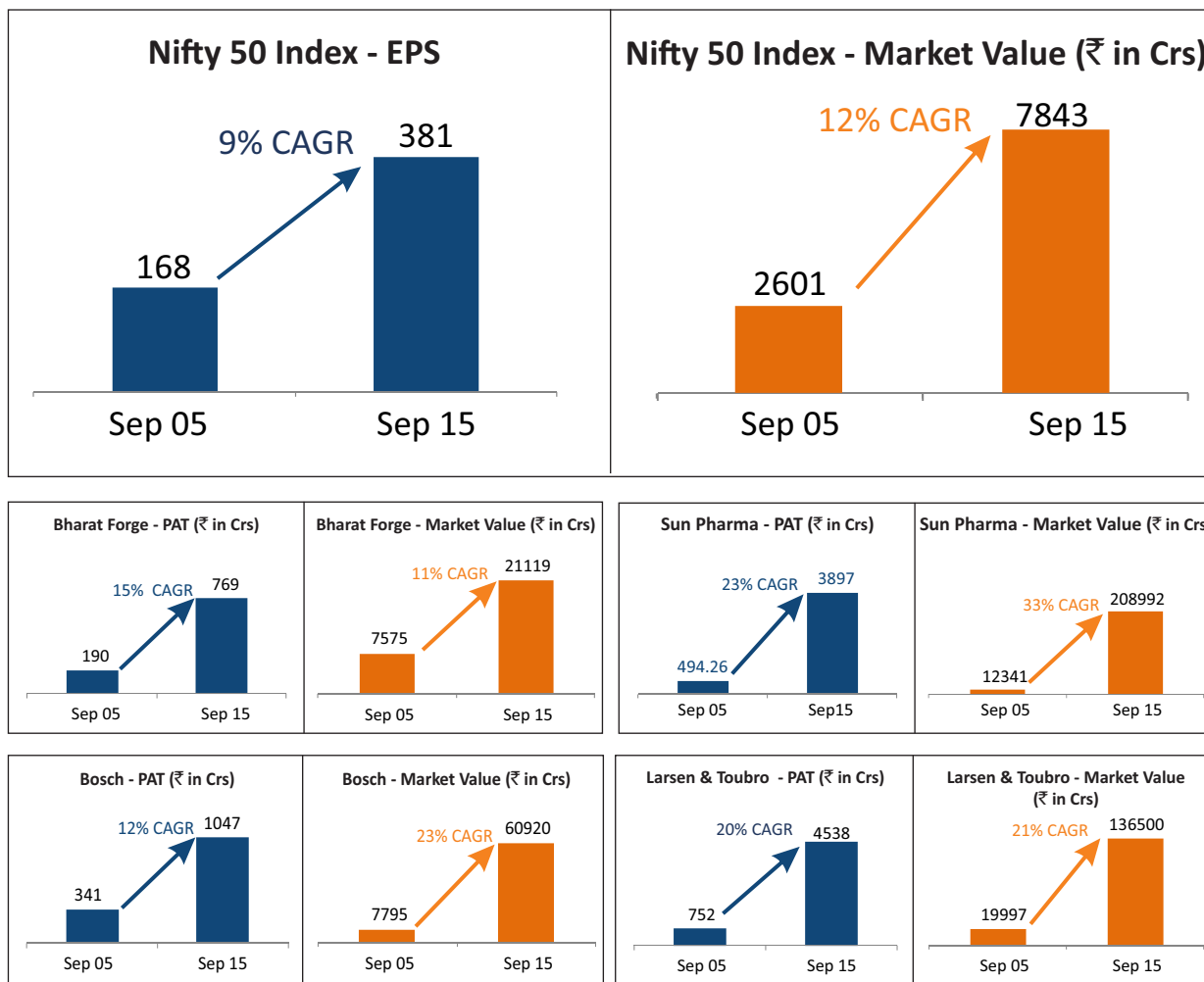


These 4 guests experienced entirely different rate of return outcomes and view their portfolios and thus the stock market completely different. All 4 are correct. All 4 are right and yet they couldn't possibly have more divergent outcomes. If they don't have a complete picture of the stock market, like the elephant, they can get themselves in trouble. The difference between the best performing portfolio that is up 12.89% and the worst performing portfolio that is down about 21% is an astounding ~34%. Is this too obvious? You may say, of course they have different outcomes, they started at different times but that is not the point. The point is that stock market investing will always produce different outcomes. One guest started at the beginning of a bull run and another in the throes of a bearish run. How they look at the past determines how they see the present. Most importantly, it will determine how they will act going forward.


The Party Effect simply states that stock market participants evaluate their portfolio performance based on their perspective and their perspective only. They do not see the market as it is but they see it as they are. Without an expert understanding of how the stock market works, this leads to incorrect conclusions that ultimately lead to incorrect decisions. It is well known that fear is a stronger emotion than greed. This means that in our simple 4 guest example, Guests 3 and 4 are more likely to exit the stock market at just the wrong time since their recent, thus Recency Bias, experience is one of losing money. It means that Guest 1 and 2 are more likely to stay invested, thus catching the next wave up that is likely to follow. All 4 have intellectual access to the events of the last 30 months. All 4 can educate themselves on the stock market. However, their particular situation is so biased by recent events that the facts are unimportant and they run the risk of behaving irrationally.

I am attaching a few visuals which will show you that over the long run stock prices eventually grow as much as the growth in earnings of companies. Returns are generated from earnings of companies, not from stock markets. The function of stock markets is to provide liquidity and price discovery to sellers. Just because there are some people selling every minute and there are prices being quoted every second doesn't mean long term investors such as you and us should act on that availability of liquidity or take that price quotation. In shorter periods of time, multiple factors impact earnings estimates and perceptions of corporate performance and hence, stock prices may show no correlation with earnings in these short periods. It is equally true that any good company where we profess to have "bought right" may deviate for some time off its usual growth trajectory and face a few quarters of muted growth or indicate a relatively dim view of immediate prospects. The case is no different for Nifty 50 Index.

In the last few months, there are vast parts of the market and in our portfolio whose share prices have not performed as per the expectation due to one of the two reasons – either the stock market conditions on account of multiple unrelated factors are failing to reward the company's otherwise good performance or the company is showing relatively lower growth prospects in the near term as compared to its own history and long term future potential.



The Stocks/Indices mentioned herein are used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. It should not be construed as investment advice to any party. The stocks may or may not be part of our portfolio/strategy/ schemes. Past performance may or may not be sustained in future. (Source: MOAMC Internal Research)



You will see that the market value growth is higher than earnings growth because share prices are meant to manifest significant part of future growth and not just past performance. Plus the companies in question have generally demonstrated above average growth as compared to index or peers as can be seen from comparable growth rates of Nifty. Also in last two years specifically there has been an upsurge in share prices where Nifty has moved from 5,300 levels in Sep 2013 to over 7,500 levels right now i.e. approx. 40% in 2 years (data as on 30th Nov 2015)

I assure you that we are fully engaged in continuous introspection of investment hypotheses of our portfolio and should there be any reason we will be prompt in making necessary alterations to portfolio allocations where found necessary. Having said so, short term stock price movement with 1-2 quarters of underperformance does not make us cynical about our choice of investments.

The hallmark of our investment strategy lies in identifying companies with above average earnings growth because in the long run this is what ensures investment success. If we ensure that we buy companies whose earnings may grow around 20% per year at a portfolio level then by basic rules of arithmetic the earnings from this portfolio of companies may double in 3.5 years. If earnings double in 3.5 years eventually share prices may double. If the market is headwinded shares prices would double much later than earnings double and if market is tailwinded share prices would double before or in line with earnings doubling. In essence, as a manager we endeavor to work on identifying companies whose earnings double in 3-4 years.

I am happy to share with you that despite some pessimism post Bihar elections and the global economic scenario, our portfolio companies have delivered better earnings growth in the last quarter as compared to the earnings growth of Nifty 50 Index. This is yet another reason that we continue to repose our trust in these companies. Lastly, to quote a famous Value investor, "For some reason, people take their cues from price action rather than from value. Price is what you pay. Value is what you get" and to sum it up we are confident we have picked up some of the most valuable companies to invest on your behalf.

Happy Investing

**Aashish P Somaiyaa**  
Managing Director & CEO

# Motilal Oswal MOST Focused 25 Fund

(An Open Ended Equity Scheme)

## About the Scheme

Scheme Name	Motilal Oswal MOST Focused 25 Fund (MOST Focused 25)
Type of Scheme	An Open Ended Equity Scheme
Investment Objective	The investment objective of the Scheme is to achieve long term capital appreciation by investing in upto 25 companies with long term sustainable competitive advantage and growth potential. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	Nifty50 Index
Continuous Offer	Minimum Application Amount : ₹5,000/- and in multiples of ₹1/- thereafter. Additional Application Amount : ₹1,000/- and in multiples of ₹1/- thereafter.
Redemption proceeds	Normally within 3 Business days from acceptance of redemption request.
Entry / Exit Load	Nil

## Fund Manager

Fund Manager*	Mr. Taher Badshah
Experience	He has 19 years of experience in fund management and investment research. He has been managing this fund since inception.
Co-Fund Manager*	Mr. Siddharth Bothra
Experience	He has a rich experience of more than 13 years in the field of research and investments. He has been co-managing this fund since May 4, 2015.

\*For Equity Component.

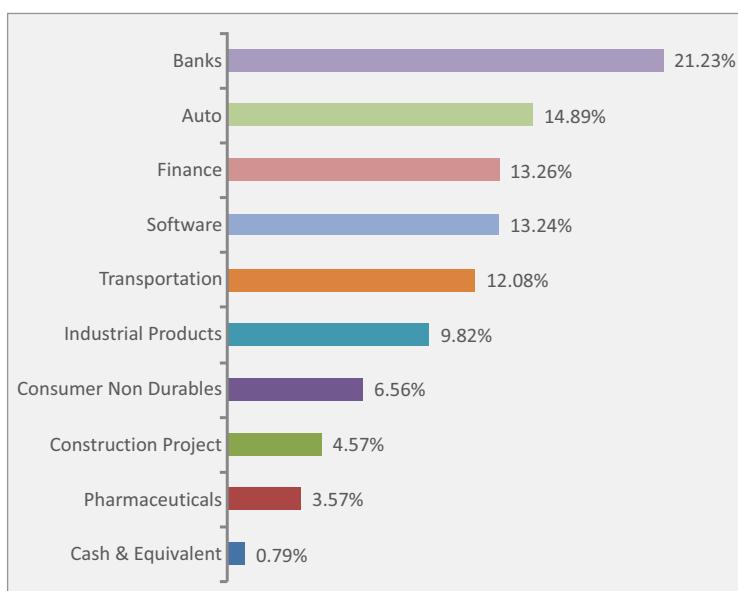
Debt Component - Mr. Abhiroop Mukherjee

## Performance

Date	Scheme	Benchmark	Current Value of Standard Investment of Rs 10,000	
	Motilal Oswal MOST Focused 25 Fund Returns (%)	Nifty 50 Returns (%)	Motilal Oswal MOST Focused 25 Fund Returns (INR)	Nifty 50 Returns (INR)
Since Inception till Sept. 30, 2015	21.56%	12.68%	15,927	13,291
Sept. 30, 2014 to Sept. 30, 2015	14.87%	-0.20%	N.A.	
Sept. 30, 2013 to Sept. 30, 2014	48.41%	38.87%		

NAV per unit : Rs 10.0000 (May 13, 2013); 9.3425 (Sept. 30, 2013); 13.8650 (Sept. 30, 2014); 15.9273 (Sept. 30, 2015). Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Date of inception is deemed to be date of allotment. Past performance may or may not be sustained in the future. The performance of the Schemes managed by same Fund Managers are on page no. 5, 6, 8, 9 and 10.

## Industry Allocation



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

All the Returns shown above are of Regular Plan Growth Option

## Scheme Details

Date of Allotment	13 May 2013	
NAV	Regular Growth Plan	₹15.6853
	Regular Dividend Plan	₹14.5267
	Direct Growth Plan	₹16.2758
	Direct Dividend Plan	₹15.0811
Monthly AAUM	₹405.61 (₹ crores)	
Latest AUM (30th Nov. 2015)	₹413.57 (₹ crores)	
Portfolio Turnover Ratio	0.88	

(Data as on 30th November, 2015)

## Dividend History

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

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

## SIP Performance (As on Sept. 30, 2015)

	1 Year		Since Inception	
	MOST Focused 25	Nifty 50	MOST Focused 25	Nifty 50
Invested Amount	120000		290000	
No of Units	7,668.37	8,556.04	23,850.72	24,466.09
Market Value	121,889.57	113,490.72	379,647.77	324,878.61
Returns	2.95%	-9.94%	23.13%	9.38%

Returns for one year are absolute. Returns for more than one year are compounded annualized. For SIP returns, monthly investment of Rs. 10000/- invested on the 1st day of every month has been considered. Past performance may or may not be sustained in the future.

## Holdings

Sr. No.	Scrip	Weightage
1	Maruti Suzuki India Limited	8.83%
2	HDFC Bank Limited	8.61%
3	Kotak Mahindra Bank Limited	7.77%
4	Interglobe Aviation Limited	7.61%
5	Britannia Industries Limited	6.56%
6	Eicher Motors Limited	6.06%
7	Max India Limited	5.81%
8	Cummins India Limited	5.43%
9	Infosys Limited	5.30%
10	IndusInd Bank Limited	4.85%
11	Larsen & Toubro Limited	4.57%
12	Container Corporation of India Limited	4.47%
13	Bharat Forge Limited	4.38%
14	Tata Consultancy Services Limited	4.36%
15	Housing Development Finance Corporation Limited	3.76%
16	CRISIL Limited	3.68%
17	Lupin Limited	3.57%
18	Oracle Financial Services Software Limited	3.57%
19	Cash & Equivalent	0.79%

(Data as on 30th November, 2015)

# Motilal Oswal MOST Focused Midcap 30 Fund

(An Open Ended Equity Scheme)

## About the Scheme

Scheme Name	Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30)
Type of Scheme	An Open Ended Equity Scheme
Investment Objective	The investment objective of the Scheme is to achieve long term capital appreciation by investing in a maximum of 30 quality midcap companies having long-term competitive advantages and potential for growth. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	Nifty Midcap 100 Index
Continuous Offer	Minimum Application Amount: ₹ 5,000/- and in multiples of ₹ 1/- thereafter. Additional Application Amount: ₹ 1,000/- and in multiples of ₹ 1/- thereafter.
Redemption proceeds	Normally within 3 Business days from acceptance of redemption request.
Entry / Exit Load	Nil

## Fund Manager

Fund Manager*	Mr. Taher Badshah
Experience	He has 19 years of experience in fund management and investment research. He has been managing this fund since inception.
Co-Fund Manager*	Mr. Siddharth Bothra
Experience	He has a rich experience of more than 13 years in the field of research and investments. He has been co-managing this fund since May 4, 2015.

\*For Equity Component.

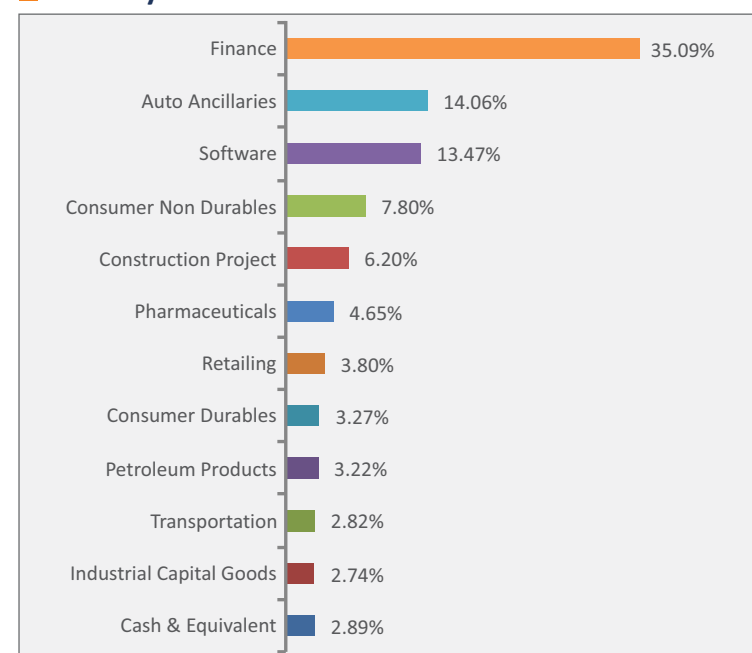
For Debt Component - Mr. Abhiroop Mukherjee

## Performance

Date	Scheme	Benchmark	Additional Benchmark	Current Value of Standard Investment of Rs 10,000		
	MOST Focused Midcap 30 Returns (%)	Nifty Midcap 100 Returns (%)	Nifty 50 Returns (%)	MOST Focused Midcap 30 Returns (INR)	Nifty Midcap 100 Returns (%)	Nifty 50 Returns (%)
Since Inception till Sept. 30, 2015	55.92%	38.80%	17.00%	20,330	16,883	12,850
Sept. 30, 2014 to Sept. 30, 2015	32.00%	13.72%	-0.20%	N.A.		

NAV per unit : Rs 10.0000 (Feb 24, 2014); 15.4012 (Sept. 30, 2014); 20.3297 (Sept. 30, 2015). Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Date of inception is deemed to be date of allotment. Past performance may or may not be sustained in the future. The performance of the Schemes managed by same Fund Managers are on page no. 4, 6, 8, 9 and 10.

## Industry Allocation



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

All the Returns shown above are of Regular Plan Growth Option

## Scheme Details

Date of Allotment	24 February 2014	
NAV	Regular Growth Plan	₹20.0404
	Regular Dividend Plan	₹19.0526
	Direct Growth Plan	₹20.4681
	Direct Dividend Plan	₹19.4722
Monthly AAUM	₹813.90 (₹ crores)	
Latest AUM (30th Nov. 2015)	₹832.13 (₹ crores)	
Portfolio Turnover Ratio	0.39	

(Data as on 30th November, 2015)

## Dividend History

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

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

## SIP Performance (As on Sept. 30, 2015)

	1 Year			Since Inception		
	MOST Focused Midcap 30	Nifty Midcap 100	Nifty 50*	MOST Focused Midcap 30	Nifty Midcap 100	Nifty 50*
Invested Amount	120000			200000		
No of Units	6,486.97	7,212.78	8,832.23	13,268.76	13,792.61	15,905.72
Market Value	131,878.14	121,773.78	113,490.72	269,749.76	232,861.33	204,382.41
Returns	18.94%	2.76%	-9.94%	39.18%	18.71%	2.52%

\* Also represents addition benchmark

Returns for one year are absolute. Returns for more than one year are compounded annualized. For SIP returns, monthly investment of Rs. 10000/- invested on the 1st day of every month has been considered. Past performance may or may not be sustained in the future.

## Holdings

Sr. No.	Scrip	Weightage
1	Max India Limited	8.99%
2	CRISIL Limited	8.43%
3	Amara Raja Batteries Limited	7.79%
4	Mindtree Limited	6.84%
5	Tata Elxsi Limited	6.63%
6	WABCO India Limited	6.27%
7	Sundaram Finance Limited	4.74%
8	Ajanta Pharma Limited	4.65%
9	Repco Home Finance Limited	4.41%
10	S H Kelkar and Company Limited	4.41%
11	Multi Commodity Exchange of India Limited	4.26%
12	Bajaj Finance Limited	4.25%
13	Voltas Limited	4.12%
14	Pantaloon Fashion & Retail Limited	3.80%
15	Jubilant Foodworks Limited	3.40%
16	Havells India Limited	3.27%
17	Hindustan Petroleum Corporation Limited	3.22%
18	Gujarat Pipavav Port Limited	2.82%
19	Thermax Limited	2.74%
20	Power Mech Projects Limited	2.08%
21	Cash & Equivalent	2.89%

(Data as on 30th November, 2015)



# Motilal Oswal MOST Focused Multicap 35 Fund

(An Open Ended Diversified Equity Scheme)

## About the Scheme

Scheme Name	Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35)
Type of Scheme	An Open Ended Diversified Equity Scheme
Investment Objective	The investment objective of the Scheme is to achieve long term capital appreciation by primarily investing in a maximum of 35 equity & equity related instruments across sectors and market capitalization levels. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	Nifty 500 Index
Continuous Offer	Minimum Application Amount: ₹ 5,000/- and in multiples of ₹ 1/- thereafter. Additional Application Amount: ₹ 1,000/- and in multiples of ₹ 1/- thereafter.
Redemption proceeds	Normally within 3 Business days from acceptance of redemption request.
Entry / Exit Load	Nil

## Scheme Details

Date of Allotment	28 April 2014	
NAV	Regular Growth Plan	₹17.4160
	Regular Dividend Plan	₹17.4160
	Direct Growth Plan	₹17.7189
	Direct Dividend Plan	₹17.7189
Monthly AAUM	₹2944.11 (₹ crores)	
Latest AUM (30th Nov. 2015)	₹3006.20 (₹ crores)	
Portfolio Turnover Ratio	0.35	

(Data as on 30th November, 2015)

## SIP Performance (As on Sept. 30, 2015)

	1 Year			Since Inception		
	MOST Focused Midcap 35	Nifty 500	Nifty 50*	MOST Focused Midcap 35	Nifty 500	Nifty 50*
Invested Amount	120000			200000		
No of Units	7,409.80	9,270.41	9,653.40	12,788.95	14,737.63	15,198.83
Market Value	130,568.86	115,779.52	113,490.72	225,355.34	184,060.43	178,685.87
Returns	16.81%	-6.48%	-9.94%	32.03%	2.88%	-0.93%

\* Also represents addition benchmark

Returns for one year are absolute. Returns for more than one year are compounded annualized. For SIP returns, monthly investment of Rs. 10000/- invested on the 1st day of every month has been considered. Past performance may or may not be sustained in the future.

## Fund Manager

Fund Manager*	Mr. Gautam Sinha Roy
Experience	He has close to 11 years of experience in the fund management and investment research. He has been managing this fund since 5th May 2014.
Co-Fund Manager*	Mr. Taher Badshah
Experience	He has a rich experience of more than 19 years in fund management and investment. He has been co-managing this fund since May 4, 2015.

\*For Equity Component.

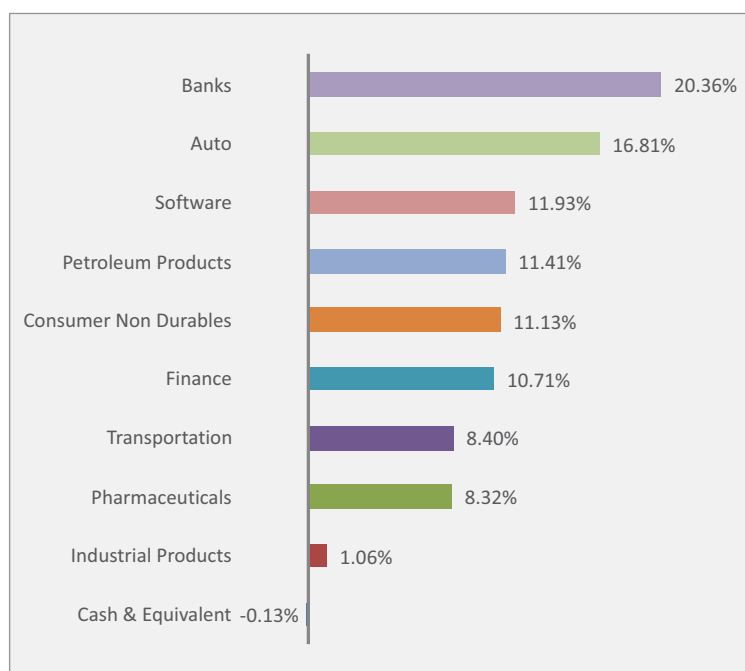
For Debt Component - Mr. Abhiroop Mukherjee, For Foreign Securities - Mr. Swapnil Mayekar

## Performance

Date	Scheme	Benchmark	Additional Benchmark	Current Value of Standard Investment of Rs 10,000		
	MOST Focused Multicap 35 Returns (%)	Nifty 500 Returns (%)	Nifty 50 Returns (%)*	MOST Focused Multicap 35 Returns (INR)	Nifty 500 Returns (INR)	Nifty 50 Returns (INR) *
Since Inception till Sept. 30, 2015	48.83%	16.88%	12.03%	17,621	12,489	11,757
Sept. 30, 2014 to Sept. 30, 2015	30.07%	3.59%	-0.20%	N.A.		

NAV per unit : Rs 10.0000 (Apr 28, 2014); 13.5476 (Sept. 30, 2014); 17.6211 (Sept. 30, 2015). Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Date of inception is deemed to be date of allotment. Past performance may or may not be sustained in the future. The performance of the Schemes managed by same Fund Managers are on page no. 4, 5, 8, 9, 10 and 11.

## Industry Allocation



(Data as on 30th November, 2015) Industry classification as recommended by AMFI  
All the Returns shown above are of Regular Plan Growth Option

## Holdings

Sr. No.	Scrip	Weightage
1	HDFC Bank Limited	8.52%
2	Eicher Motors Limited	8.40%
3	Maruti Suzuki India Limited	8.40%
4	IndusInd Bank Limited	8.06%
5	Interglobe Aviation Limited	7.92%
6	Hindustan Petroleum Corporation Limited	7.70%
7	Britannia Industries Limited	7.43%
8	Infosys Limited	6.15%
9	Tata Consultancy Services Limited	5.77%
10	Lupin Limited	4.22%
11	Max India Limited	4.21%
12	Housing Development Finance Corporation Limited	4.21%
13	Ajanta Pharma Limited	4.10%
14	State Bank of India	3.78%
15	Bharat Petroleum Corporation Limited	3.71%
16	United Spirits Limited	3.70%
17	Sundaram Finance Limited	2.29%
18	Supreme Industries Limited	1.06%
19	Gujarat Pipavav Port Limited	0.48%
20	Cash & Equivalent	-0.13%

(Data as on 30th November, 2015)

# Motilal Oswal MOST Focused Long Term Fund

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

## About the Scheme

Scheme Name	Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term)
Type of Scheme	An open ended equity linked saving scheme with a 3 year lock-in.
Investment Objective	The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related instruments. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	Nifty 500 Index
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

## Scheme Details

Date of Allotment	21 January 2015	
NAV	Regular Growth Plan	₹11.1121
	Regular Dividend Plan	₹11.1121
	Direct Growth Plan	₹11.2297
	Direct Dividend Plan	₹11.2297
Monthly AAUM	₹86.37 (₹ crores)	
Latest AUM (30th Nov. 2015)	₹90.13 (₹ crores)	
Portfolio Turnover Ratio	0.29	

(Data as on 30th November, 2015)

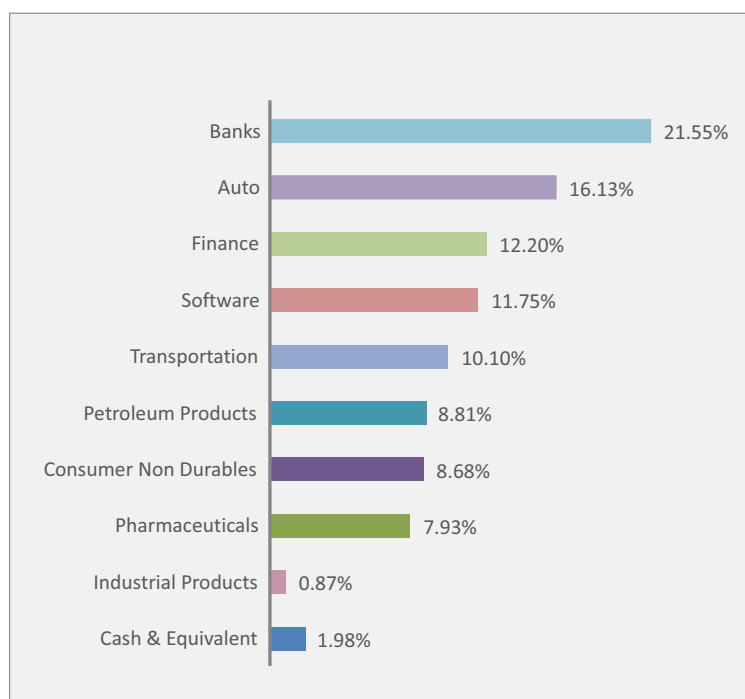
## Fund Manager

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

\* For Equity Component.

For Debt Component - Mr. Abhiroop Mukherjee

## Industry Allocation



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

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

## Holdings

Sr. No.	Scrip	Weightage
1	Interglobe Aviation Limited	9.50%
2	IndusInd Bank Limited	8.86%
3	HDFC Bank Limited	8.78%
4	Maruti Suzuki India Limited	8.34%
5	Eicher Motors Limited	7.80%
6	Infosys Limited	7.26%
7	Britannia Industries Limited	6.55%
8	Hindustan Petroleum Corporation Limited	5.94%
9	Max India Limited	5.63%
10	Lupin Limited	4.83%
11	Tata Consultancy Services Limited	4.49%
12	Housing Development Finance Corporation Limited	4.25%
13	State Bank of India	3.91%
14	Ajanta Pharma Limited	3.10%
15	Bharat Petroleum Corporation Limited	2.87%
16	Sundaram Finance Limited	2.32%
17	United Spirits Limited	2.13%
18	Supreme Industries Limited	0.87%
19	Gujarat Pipavav Port Limited	0.59%
20	Cash & Equivalent	1.98%

(Data as on 30th November, 2015)

# Motilal Oswal MOST Ultra Short Term Bond Fund

(An Open Ended Debt Scheme)

## About the Scheme

Scheme Name	Motilal Oswal MOST Ultra Short Term Bond Fund
Type of Scheme	An Open Ended Debt Scheme
Investment Objective	The investment objective of the Scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	CRISIL Short Term Bond Fund Index
Continuous Offer	Minimum Application Amount : ₹5,000/- and in multiples of ₹1/- thereafter. Additional Application Amount : ₹1000/- and in multiples of ₹1/- thereafter.
Redemption proceeds	Normally within 1 Business day from acceptance of redemption request.
Entry / Exit Load	Nil

## Portfolio

Security	Issuer	Weightage
Corporation Bank CD	Corporation Bank	20.01%
Canara Bank CD	Canara Bank	20.00%
Punjab & Sind Bank CD	Punjab & Sind Bank	20.00%
Vijaya Bank CD	Vijaya Bank	11.65%
Oriental Bank of Commerce CD	Oriental Bank of Commerce	4.08%
Punjab National Bank CD	Punjab National Bank	4.01%
Canara Bank CD	Canara Bank	4.01%
Corporation Bank CD	Corporation Bank	4.00%
Andhra Bank CD	Andhra Bank	4.00%
Axis Bank Limited CD	Axis Bank Limited	3.90%
Reverse REPO/Cash/Others		4.34%

(Data as on 30th November, 2015)

## Rating

Rating	% to Net Assets
CRISIL A1+	56.00%
ICRA A1+	24.00%
CARE A1+	15.65%
Cash & Equivalent	4.34%

## Quantitative Indicators

Average Maturity*	0.29yrs / 105days
YTM	7.19%

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

## Performance

Date	Scheme	Benchmark	Additional Benchmark	Current Value of Standard Investment of Rs 10000		
	Motilal Oswal MOST Ultra Short Term Bond Fund Returns (%)	CRISIL Short Term Bond Fund Index Returns (%)	CRISIL Liquid Fund Index Returns (%)	Motilal Oswal MOST Ultra Short Term Bond Fund Returns (INR)	CRISIL Short Term Bond Fund Index Returns (INR)	CRISIL Liquid Fund Index Returns (INR)
Since Inception till Sept. 30, 2015	7.71%	8.87%	9.15%	11604.37	12127.34	11752.09
Sept. 30, 2014 to Sept. 30, 2015	8.45%	9.57%	9.49%			
Sept 30, 2013 to Sept 30, 2014	7.84%	10.12%	8.56%		N.A.	

NAV per unit : Rs. 11.6044 (Sept. 30, 2015); 10.8516 (Sept. 30, 2014); Rs. 10.0625 (Sept. 30, 2013); Rs. 10.0000 (Sept. 6, 2013). Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Date of inception is deemed to be date of allotment. Past performance may or may not be sustained in the future. The performance of the Schemes managed by same Fund Manager is on page no. 4, 5 and 6.

## Scheme Details

Date of Allotment	6 September 2013	
NAV	Direct Plan- Growth	₹11.8892
	Direct Plan-Daily Dividend	₹10.0000
	Regular Plan- Growth	₹11.7142
	Regular Plan-Daily Dividend	₹10.0000
	Regular Plan-Fortnightly Dividend	₹10.0000
	Regular Plan-Monthly Dividend	₹10.0000
	Regular Plan-Weekly Dividend	₹10.0001
Regular Plan - Quarterly Dividend	₹10.1322	
Monthly AAUM	₹119.17 (₹ crores)	
Latest AUM (30th Nov. 2015)	₹122.46 (₹ crores)	

(Data as on 30th November, 2015)

## Fund Manager

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

## Dividend History

### Quarterly Dividend (Direct Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
Mar. 20, 2015	0.16	10.3213	10.1613
June 26, 2015	0.17	10.1924	10.0224
Sept. 26, 2015	0.08	10.1069	10.0269

### Quarterly Dividend (Regular Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
Sept. 26, 2015	0.15	10.1771	10.0271

### Monthly Dividend (Direct Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
Sept. 25, 2015	0.06	10.0554	10.0000
Oct. 30, 2015	0.07	10.0653	10.0000
Nov 27, 2015	0.05	10.0471	10.0000

### Monthly Dividend (Regular Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
Sept. 25, 2015	0.05	10.0476	10.0003
Oct. 30, 2015	0.06	10.0612	10.0000
Nov 27, 2015	0.04	10.0437	10.0000

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



# Motilal Oswal MOST Shares M50 ETF

(An Open Ended Exchange Traded Fund)

## About the Scheme

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

## Scheme Details

Date of Allotment	28 July 2010
NAV - Growth Plan	₹76.2382
Monthly AAUM	₹23.48 (₹ crores)
Latest AUM (30th Nov. 2015)	₹23.63 (₹ crores)
Tracking Error*	0.47% (Annualised)
Standard Deviation	17.90
Sharpe Ratio#	0.34% (Annualised)
Portfolio Turnover Ratio	0.10
Beta	1.20

\*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.84% (Data as on 30th November, 2015)

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

## Fund Manager

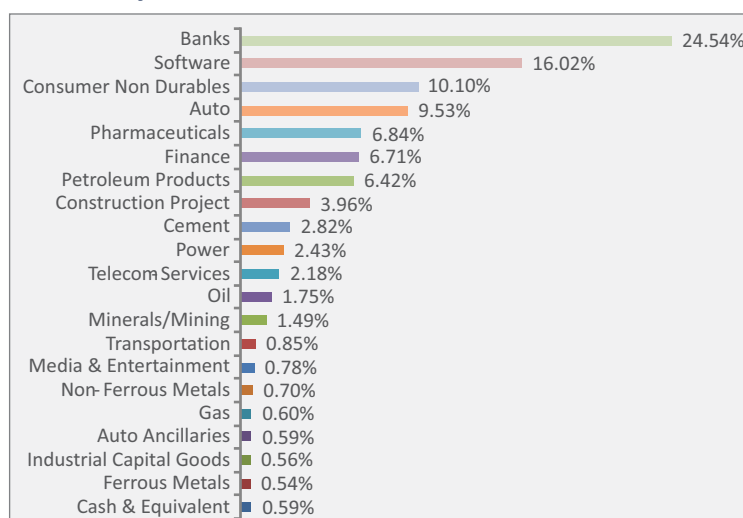
Fund Manager	Mr. Taher Badshah	Experience	He has 19 years of experience in fund management and investment research. He has been managing this Fund Since August 10, 2015.
--------------	-------------------	------------	---

## Performance

Date	Scheme	Benchmark	Current Value of Standard Investment of Rs. 10,000/-	
	Motilal Oswal MOST Shares M50 ETF Returns	Nifty 50 Returns (%)	Motilal Oswal MOST Shares M50 ETF Returns	Nifty 50 Returns (INR)
Since Inception till Sep 30, 2015	6.69%	7.76%	13,982	14,727
Sept 30, 2014 to Sept 30, 2015	-0.79%	-0.20%	N. A.	
Sept 30, 2013 to Sept 30, 2014	44.21%	38.87%		
Sept 30, 2012 to Sept 30, 2013	-3.07%	0.56%		
Sept 30, 2011 to Sept 30, 2012	17.66%	15.38%		
Sept 30, 2010 to Sept 30, 2011	-23.25%	-18.02%		

NAV per unit : Rs 76.3731 (Sept. 30, 2015); Rs 109.8286 (Sept. 30, 2014); 76.2607 (Sept. 30, 2013); Rs 78.6779 (Sept. 30, 2012); Rs 66.8706 (Sept. 30, 2011); Rs 87.1268 (Sept. 30, 2010); Rs 78.0300 (July 28, 2010) Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Date of inception is deemed to be date of allotment. Past performance may or may not be sustained in the future. The performance of the Schemes managed by same Fund Manager is on page no. 4, 5, 6 and 10.

## Industry Allocation



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

## Top 10 Holdings

Sr. No.	Scrip	Weightage
1	Infosys Limited	7.63%
2	HDFC Bank Limited	7.46%
3	ITC Limited	6.75%
4	Housing Development Finance Corporation Limited	6.71%
5	ICICI Bank Limited	5.61%
6	Reliance Industries Limited	5.60%
7	Tata Consultancy Services Limited	4.25%
8	Larsen & Toubro Limited	3.96%
9	Tata Motors Limited	2.82%
10	Sun Pharmaceuticals Industries Limited	2.80%

(Data as on 30th November, 2015)

# Motilal Oswal MOST Shares Midcap 100 ETF

(An Open Ended Index Exchange Traded Fund)

## About the Scheme

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

## Scheme Details

Date of Allotment	31 January 2011
NAV - Growth Plan	₹13.8174
Monthly AAUM	₹57.60 (₹ crores)
Latest AUM (30th Nov. 2015)	₹58.41 (₹ crores)
Tracking Error*	0.35% (Annualised)
Standard Deviation	17.86
Sharpe Ratio#	0.65 (Annualised)
Portfolio Turnover Ratio	0.30
Beta	0.96

\*Against the benchmark Midcap 100 Total Return Index. # Risk free returns based on last overnight MIBOR cut-off of 6.84% (Data as on 30th November, 2015)

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

## Fund Manager

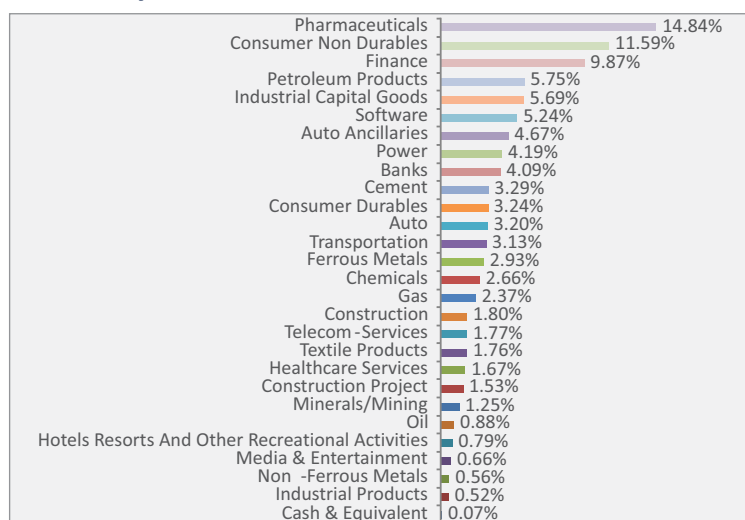
Fund Manager	Mr. Taher Badshah	Experience	He has 19 years of experience in fund management and investment research. He has been managing this Fund Since August 10, 2015.
--------------	-------------------	------------	---

## Performance

Date	Scheme	Benchmark	Additional Benchmark	Current Value of Standard Investment of Rs. 10,000/-		
	Motilal Oswal MOST Shares Midcap 100 ETF Returns	Nifty Midcap 100 Index Returns (%)	Nifty 50 Returns (%)*	Motilal Oswal MOST Shares Midcap 100 ETF Returns (INR)	Nifty Midcap 100 Index Returns (INR)	Nifty 50 Returns (INR) *
Since Inception till Sept. 30, 2015	12.19%	11.17%	8.19%	17,106	16,389	14,437
Sept. 30, 2014 to Sept. 30, 2015	13.82%	13.72%	-0.20%	N. A.		
Sept. 30, 2013 to Sept. 30, 2014	63.83%	63.17%	38.87%			
Sept. 30, 2012 to Sept. 30, 2013	-9.49%	-10.75%	0.56%			
Sept. 30, 2011 to Sept. 30, 2012	11.62%	10.52%	15.38%			

NAV per unit : Rs 13.5523 (Sept. 30, 2015); Rs 11.9065 (Sept. 30, 2014); Rs 7.2675 (Sep 30, 2013); Rs 8.0298 (Sept. 30, 2012); Rs. 7.1941 (Sept. 30, 2011) Rs 7.9225 (Jan 31, 2011). Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Date of inception is deemed to be date of allotment. Past performance may or may not be sustained in the future. The performance of the Schemes managed by same Fund Manager is on page no. 4, 5, 6 and 9.

## Industry Allocation



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

## Top 10 Holdings

Sr. No.	Scrip	Weightage
1	Indian Oil Corporation Limited	3.44%
2	Britannia Industries Limited	2.87%
3	Divi's Laboratories Limited	2.43%
4	Hindustan Petroleum Corporation Limited	2.31%
5	Glenmark Pharmaceuticals Limited	2.28%
6	Ashok Leyland Limited	2.22%
7	Bajaj Finserv Limited	1.94%
8	Bajaj Finance Limited	1.91%
9	Siemens Limited	1.83%
10	Marico Limited	1.83%

(Data as on 30th November, 2015)

# Motilal Oswal MOST Shares NASDAQ - 100 ETF

(An Open Ended Index Exchange Traded Fund)

## About the Scheme

Scheme Name	Motilal Oswal MOST Shares NASDAQ - 100 ETF (MOST Shares NASDAQ 100)
Type of Scheme	An open ended Index Exchange Traded Fund
Investment Objective	The Scheme seeks investment return that corresponds (before fees and expenses) generally to the performance of the NASDAQ-100 Index, subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	NASDAQ - 100 Index
Continuous Offer	On NSE & BSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.  Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 100,000 units and in multiples thereafter.
Redemption proceeds	Normally within 3 Business days from acceptance of redemption request.

## Scheme Details

Date of Allotment	29 March 2011
NAV - Growth Plan	₹310.8387
Monthly AAUM	₹76.66 (₹ crores)
Latest AUM (30th Nov. 2015)	₹77.95 (₹ crores)
Tracking Error*	0.34% (Annualised)
Standard Deviation	14.79
Sharpe Ratio#	1.46 (Annualised)
Portfolio Turnover Ratio	0.10
Beta	0.97

\*Against the benchmark NASDAQ-100 Total Return Index. # Risk free returns based on last overnight MIBOR cut-off of 6.84% (Data as on 30th November, 2015)

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

## Fund Manager

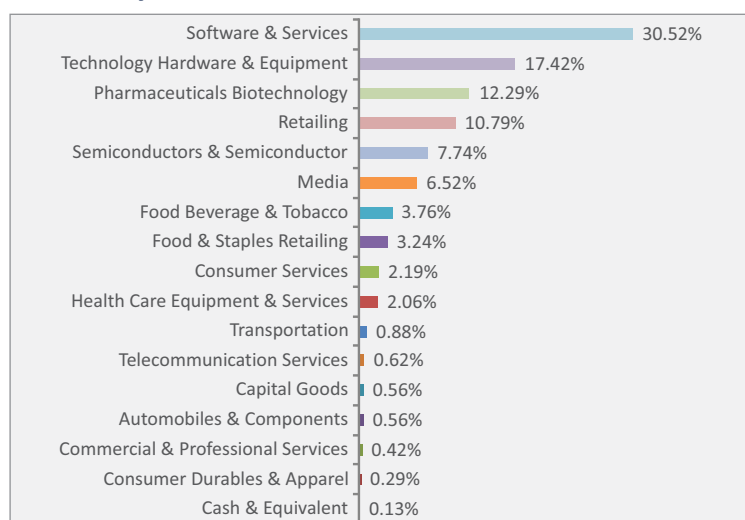
Fund Manager	Mr. Swapnil Mayekar	Experience	He has 10 years of experience in the financial services industry. He has been managing this Fund since August 10, 2015.
--------------	---------------------	------------	---

## Performance

Date	Scheme	Benchmark	Additional Benchmark	Current Value of Standard Investment of Rs. 10,000/-		
	MOST Shares NASDAQ 100 Returns	NASDAQ-100 Index (In INR) (%)	Nifty 50 Returns (%)*	MOST Shares NASDAQ 100 Returns (INR)	NASDAQ 100 Index Returns (INR)	Nifty 50 Returns (INR)*
Since Inception till Sept. 30, 2015	23.57%	23.69%	7.50%	25,967	26,086	13,857
Sept. 30, 2014 to Sept. 30, 2015	7.87%	8.09%	-0.20%	N. A.		
Sept. 30, 2013 to Sept. 30, 2014	23.34%	23.44%	38.87%			
Sept. 30, 2012 to Sept. 30, 2013	35.36%	34.75%	0.56%			
Sept. 30, 2011 to Sept. 30, 2012	38.56%	39.23%	15.38%			

NAV per unit : Rs 268.0739 (Sept. 30, 2015); Rs 248.5265 (Sept. 30, 2014); Rs 201.4942 (Sept. 30, 2013); Rs 148.8619 (Sept. 30, 2012); Rs 107.432 (Sept. 30, 2011); Rs 103.2365 (March 29, 2011). Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Date of inception is deemed to be date of allotment. Past performance may or may not be sustained in the future. The performance of the Scheme managed by same Fund Manager is on page no. 6.

## Industry Allocation



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

## Top 10 Holdings

Sr. No.	Scrip	Weightage
1	Apple	12.50%
2	Microsoft Corporation	8.03%
3	Amazon.com	5.86%
4	Alphabet INC-Class C	4.80%
5	Facebook	4.44%
6	Alphabet INC-Class A	4.16%
7	Intel Corporation	3.05%
8	Gilead Sciences	2.95%
9	Cisco Systems	2.59%
10	Comcast Corporation	2.42%

(Data as on 30th November, 2015)



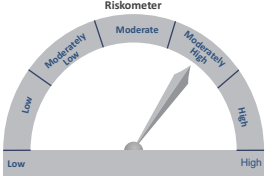

**Note:** Motilal Oswal MOST 10 Year Gilt Fund stands wound down as on October 21, 2015.

**Total Expense Ratio:** Motilal Oswal MOST Focused 25 Fund: Direct Plan- 1.50%, Regular Plan- 2.59%; Motilal Oswal MOST Focused Midcap 30 Fund: Direct Plan- 1.43%, Regular Plan- 2.49%; Motilal Oswal MOST Focused Multicap 35 Fund: Direct Plan- 1.47%, Regular Plan- 2.19%; Motilal Oswal MOST Focused Long Term Fund: Direct Plan- 1.51%, Regular Plan- 2.80%; Motilal Oswal MOST Ultra Short Term Bond Fund: Direct Plan- 0.48%, Regular Plan- 0.88%; Motilal Oswal MOST Shares M50 ETF 0.94%; Motilal Oswal MOST Shares Midcap 100 ETF 0.94%; Motilal Oswal MOST Shares NASDAQ-100 ETF 0.96%.

**Disclaimer:** The information contained herein should not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Motilal Oswal Asset Management Company Limited (MOAMC). Any information herein contained does not constitute and shall be deemed not to constitute an advice, an offer to sell/purchase or as an invitation or solicitation to do so for any securities. MOAMC shall not be liable for any direct or indirect loss arising from the use of any information contained in this document from time to time. Readers shall be fully responsible/liable for any decision taken on the basis of this document. The information / data herein alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy.

**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 MOST Focused 25 Fund (MOST Focused 25)	<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 MOST Focused Midcap 30 Fund (MOST Focused Midcap 30)	<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 MOST Focused Multicap 35 Fund (MOST Focused Multicap 35)	<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 MOST Focused Long Term Fund (MOST Focused Long Term)	<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 MOST Shares M50 ETF (MOST Shares M50)	<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>	
Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100)	<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>	 <p>Investors understand that their principal will be at High risk</p>
Motilal Oswal MOST Shares NASDAQ-100 ETF (MOST Shares NASDAQ 100)	<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 MOST Ultra Short Term Bond Fund (MOST Ultra Short Term Bond)	<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 average maturity less than equal to 12 months</li> </ul>	

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

## Risk Disclosure and Disclaimer

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

**IISL Disclaimer: MOST Shares M50 and MOST Shares Midcap 100:** MOST Shares M50 and MOST Shares Midcap 100 offered by Motilal Oswal Asset Management Company Limited (MOAMC) or its affiliates is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL) and its affiliates. IISL and its affiliates do not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) to the owners of MOST Shares M50 and MOST Shares Midcap 100 or any member of the public regarding the advisability of investing in securities generally or in the MOST Shares M50 and MOST Shares Midcap 100 linked to Nifty 50 Index and Nifty Midcap 100 Index respectively or particularly in the ability of Nifty 50 Index and Nifty Midcap 100 Index to track general stock market performance in India. Please read the full Disclaimers in relation to the Nifty 50 Index and Nifty Midcap 100 Index in the Scheme Information Document. **NASDAQ-100 Disclaimer: MOST Shares NASDAQ 100:** NASDAQ®, OMX®, NASDAQ OMX®, NASDAQ-100®, and NASDAQ-100 Index®, are registered trademarks of The NASDAQ OMX Group, Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by MOAMC. MOST Shares NASDAQ 100 (the Product) has not been passed on by the Corporations as to their legality or suitability. The Product are not issued, endorsed, sold, or promoted by the Corporations. **THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE PRODUCT. NSE Disclaimer:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Scheme Information Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Scheme Information Document. **BSE Disclaimer:** It is to be distinctly understood that the permission given by Bombay Stock Exchange Ltd. should not in any way be deemed or construed that the SID has been cleared or approved by Bombay Stock Exchange Ltd. nor does it certify the correctness or completeness of any of the contents of the SID. The investors are advised to refer to the SID for the full text of the Disclaimer Clause of the Bombay Stock Exchange Ltd.



# BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle



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

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

## 'Buy Right' Stocks Characteristics

### QGLP

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

## Sit Tight Approach




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

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

Call: 1800-200-6626  
SMS: FOCUS to 575753  
Website: [www.motilaloswalmf.com](http://www.motilaloswalmf.com)



**BUY RIGHT  
SIT TIGHT**

 /motilaloswalamc  
 /motilaloswalamc  
 /motilaloswalamc

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