

MOST FACTSHEET

MOTILAL OSWAL
Asset Management

BUY RIGHT
SIT TIGHT

December 2016



Dear Investors and my dear Advisor friends,

The last one month has been eventful to say the least. Mr. Donald Trump winning presidential elections in the USA and the Prime Minister of India, Mr. Narendra Modi announcing withdrawal of legal tender status of Rs 500 and Rs 1000 currency notes were both unexpected. It is too early to comment on new policy dispensation in the USA and its impact. We do not find ourselves capable at this juncture to comment on possible policy implications. Whatever noises we have heard till now are hinting towards a huge impetus to domestic American economic growth and thrust on fiscal policy boosters for US economy. Large part of the concerns of the last few years has been around lack of growth in the world's largest economy and reliance of global growth on China. If the US economy is on economic boosters it can't spell bad news for global economic growth. I recently read somewhere that what politicians may say to win elections is not necessarily what they may do when they are in power. This is not meant to be a criticism; it is only meant to say that compunctions of the job and deeper insights into balancing politics and economics usually results in rounding the edges and pragmatism takes precedence over sharp policy turns.

In anticipation of expansionary fiscal policy the Fed seems to have decided to tighten monetary policy to balance inflationary pressures. There is a general belief that if interest rates are raised in the USA there will be huge withdrawals by FIIs from Indian markets. While interest rates hike reduces rate differential and reduces attractiveness for bond investors and some hedge fund strategies, for investors who are long term equity investors into India this is not going to matter. Also lets not forget the Indian equity market and foreign exposure in India is too small for them to need to withdraw from India if they want liquidity to invest back in the USA. India is 2% of world market capitalization and USA is nearly 40% of world market capitalization. In the last 10 years there are four instances where foreigners have sold in India in response to some trigger emanating out of developed markets but never for a sole reason related to Indian markets. When the dust settled they bought back more than they had sold, our markets reacted sharply and we were left on the sidelines watching. This happened as recently as December 2015 – February 2016 when foreigners were selling in response to a feared slowdown in Chinese GDP. In a span of 4-5 months Nifty declined from 8,900 to 6,700 only to bounce back to 8,900 by September 2016. Bottomline, FIIs sell for their set of reasons and buy for their set of reasons; do not react to their moves. In 1991 when FIIs first started investing in India, the market cap was Rs 2 lac crores and FII holding was Zero, today we are over 100 lac crores market cap and FII holdings are nearly 25% of the market. (data source: www.moneycontrol.com; Bloomberg)

Now, coming to the event closer to home, the demonetization. As is the popular pre-occupation with a lot many commentators and pundits; within less than 24 hours of the announcement from the PM of India; most of them started doling out views and recommendations like consumption will get finished, banks will benefit, bonds will rally one-way, RBI will cut rates etc etc. Since the time the announcement was made at 9 pm on November 8th, 2016 from that point onwards almost every week the stated objective of the move has been defined and redefined, at last count the RBI has come up with over 35-40 notifications, provisions of the Income Tax Act have been modified and we are seeing a dynamic situation evolve. Its best to acknowledge that we are in the midst of an evolving situation. Some of the conclusions on winners and losers have been drawn up too early in the day and we are already witnessing some of them busted. Contrary to expectation of banks benefiting, it is now understood that lakhs of crores of deposits with banks for which interest needs to be paid and that too amidst lack of avenues of credit disbursal and diversion of attention from NPA recovery, possibility of higher NPAs from MSME segments etc. could result in detracting from banking sector performance rather than enhancing it. Consumption on the other hand has discretionary and non-discretionary spends – cash driven vs. electronic, bank financed vs. self-funded – all types of mix to consumption. Whatever consumption is held up only due to lack of cash or whatever part of consumption depends on financing from banks may eventually bounce back. Benefit of declining interest rates and liquidity flush in the system could eventually give a sharp boost to some forms of consumption. That part of consumption which is impacted due to wealth destruction would take some time to recoup but one must note that wealth destruction for some has resulted in wealth re-distribution into the hands of others. Also, note that while redistribution is benefiting weaker sections of economic participants, the very same segments are being hurt by loss of income on account of loss of industrial production. There are arguments to both sides and drawing any conclusion at the current juncture is fraught with risk. In the meanwhile, I'd like to believe the market has more or less factored the damage. Nifty at 18PE and

(Continued overleaf)



about 60,00,000 crs market capitalization has lost nearly 10% value. A very simplistic back of envelope calculation says that from 18 times forward PE if Nifty has declined to about 16 times forward PE the market has wiped out nearly 1.5-2 years of earnings expectations. While market has declined 10%, many companies have declined by 20-30% and hence a lot of the bad news seems to be priced in with market bracing for more. (data source: www.nseindia.com)

Having said so I for one am very excited with the developments because whatever has happened is causing a distinct tailwind for capital market businesses like broking, mutual funds, insurance etc. Let me explain.

Till a few years back the biggest competition to capital market investing was the Government itself. I distinctly remember when I started working ~1997-98, the RBI used to issue Government of India Relief Bonds which paid investors 11% tax free and of course risk free. If the sovereign pays 11% risk free and tax free, frankly there is no case for anyone to take risk and venture into capital markets. Over the years with a series of reform measures and developments in the economy we now find ourselves in a situation where the risk free rate is closer to 6% and there is pretty much nothing called tax free.

At recent client meets I have been seeking out the youngest person in the room and whenever I find someone below 30 years of age I ask them if they had heard of Gol Relief Bonds and that fact that it was possible to fetch 11% risk free and tax free. I also ask them what is the first number that comes to mind when you hear “interest rate”, “home loan rate”, “deposit rates” etc etc. For one generation of people interest rates meant 10-12% and nowadays interest rate means 7-8% and most people don't yet realize we are in general way below that range. The latest home loan rates are around 9.1% for 20 years.

Apart from this massive decline in interest rates the other development that excites me about capital markets is that suddenly its not so cool to invest in or for that matter hoard real estate and gold as has been the practice for most Indians!!!

So net-net with interest rates dropping, real estate and gold under pressure and the push towards digital and cashless, these are exciting times for capital market products like bonds, equities, portfolio management services and mutual funds. These trends were already in progress – what with the equity mutual fund industry having crossed 1.20 cr SIP accounts contributing Rs 3,884 crs a month of fixed inflow into equity mutual funds. And this is rising at nearly 4-6 lac new accounts a month. No wonder domestic institutions have been able to buy consistently as FIIs have sold over the last 30-45 days. Whatever has happened since the announcement of demonetization has only accentuated these trends and added tailwinds to the movement! Hopefully this “movement” will translate into a much required “movement” – that of Indians owning more of Indian equities – something that has been on a worryingly declining trend for most of the last two decades. While I am excited, I am surprised no as yet has identified this as a key agenda or as a key benefit (as an afterthought at least!!!) of the great demonetization of 2016!

Happy investing...and may you live in “interesting” times as the famous Chinese proverb goes!

Happy Investing,

Yours Sincerely,
Aashish P Somaiyaa
Managing Director and 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	Nifty 50 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. Siddharth Bothra
Experience	He has a rich experience of more than 15 years in the field of research and investments. He has been appointed as the Fund Manager w.e.f. November 23, 2016 vide addendum dated November 22, 2016

*For Equity Component.

Debt Component - Mr. Abhiroop Mukherjee

Scheme Details

Date of Allotment	13 May 2013	
NAV	Regular Growth Plan	₹16.7148
	Regular Dividend Plan	₹14.4475
	Direct Growth Plan	₹17.5784
	Direct Dividend Plan	₹15.2421
Monthly AAUM	₹368.35 (₹ crores)	
Latest AUM (30th November, 2016)	₹369.36 (₹ crores)	
Tracking Error*	7.06% (Annualised)	
Standard Deviation	14.01	
Sharpe Ratio#	0.78 (Annualised)	
Portfolio Turnover Ratio	0.92	
Beta	0.86	

*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.51% (Data as on 30th November, 2016)

Dividend History

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
1 Jan 2016			
Direct Plan	1.00	15.5745	14.5745
Regular Plan	1.00	14.9854	13.9854
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 September 30, 2016)

	1 Year		3 year		Since Inception	
	MOST Focused 25	Nifty 50	MOST Focused 25	Nifty 50	MOST Focused 25	Nifty 50
Invested Amount	120,000		360,000		410,000	
No of Units	7,684.26	8,982.08	26,265.58	28,282.44	31,520.54	33,424.71
Market Value	132,628.10	129,331.46	453,336.03	407,234.06	544,035.11	481,276.81
Returns (CAGR)	20.06%	14.72%	15.56%	8.17%	16.79%	9.36%

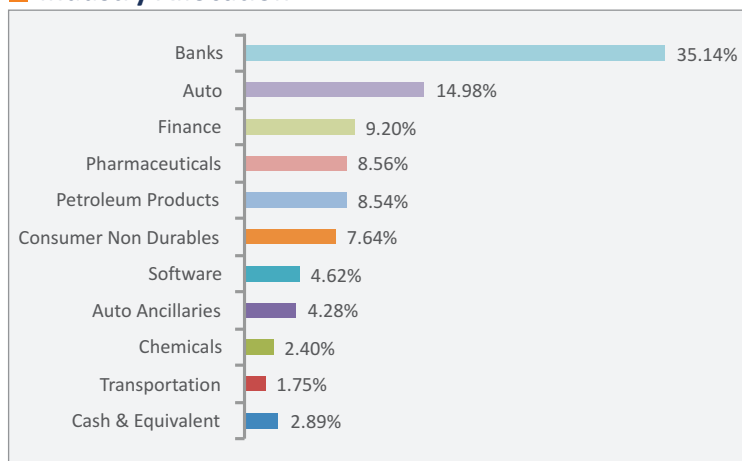
Returns for one year are absolute. Returns for more than one year are compounded annualized. For SIP returns, monthly investment of Rs. 10000/- invested on the 1st day of every month has been considered. Past performance may or may not be sustained in the future.

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, 2016	17.49	11.37	17,260	14,399
Sept. 30, 2015 to Sept. 30, 2016	8.37	8.33	N.A.	
Sept. 30, 2014 to Sept. 30, 2015	14.87	-0.20		
Sept. 30, 2013 to Sept. 30, 2014	48.41	38.87		

NAV per unit : Rs 10.0000 (May 13, 2013); Rs 9.3425 (Sept. 30, 2013); Rs 13.8650 (Sept. 30, 2014); Rs 15.9273 (Sept. 30, 2015); Rs 17.2597 (Sept. 30, 2016). 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, 6, 8, 9 and 10.

Industry Allocation



(Data as on 30th November, 2016) Industry classification as recommended by AMFI

All the Returns shown above are of Regular Plan Growth Option

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Limited	9.34
2	Kotak Mahindra Bank Limited	9.25
3	Max Financial Services Limited	9.20
4	Lupin Limited	8.56
5	Hindustan Petroleum Corporation Limited	8.54
6	Maruti Suzuki India Limited	8.02
7	State Bank of India	7.76
8	Britannia Industries Limited	7.64
9	Eicher Motors Limited	6.96
10	RBL Bank Limited	5.32

(Data as on 30th November, 2016)

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 Free Float 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. Siddharth Bothra
Experience	He has a rich experience of more than 15 years in the field of research and investments. He has been appointed as the Fund Manager w.e.f. November 23, 2016 vide addendum dated November 22, 2016

*For Equity Component.

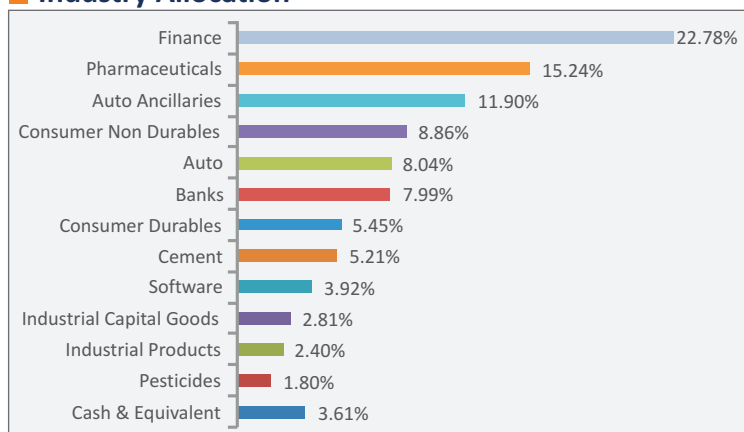
Debt Component - Mr. Abhiroop Mukherjee

Performance

Date	Scheme	Benchmark	Additional Benchmark	Current Value of Standard Investment of Rs 10,000		
	MOST Focused Midcap 30 Returns (%)	Nifty Free Float Midcap 100 Returns (%)	Nifty 50 Returns (%)	MOST Focused Midcap 30 Returns (INR)	Nifty Free Float Midcap 100 Returns (INR)	Nifty 50 Returns (INR)
Since Inception till Sept. 30, 2016	38.81	30.65	13.57	23,458	20,041	13,920
Sept. 30, 2015 to Sept. 30, 2016	15.39	18.70	8.33	N.A.		
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); 23.4577 (Sept. 30, 2016). 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. 3, 5, 6, 8, 9 and 10.

Industry Allocation



(Data as on 30th November, 2016) Industry classification as recommended by AMFI

Scheme Details

Date of Allotment	24 February 2014	
NAV	Regular Growth Plan	₹22.1563
	Regular Dividend Plan	₹19.8549
	Direct Growth Plan	₹22.9099
	Direct Dividend Plan	₹20.5742
Monthly AAUM	₹ 1238.06 (₹ crores)	
Latest AUM (30th November, 2016)	₹ 1255.35 (₹ crores)	
Portfolio Turnover Ratio	0.66	

(Data as on 30th November, 2016)

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

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
February 19, 2016			
Direct Plan	1.00	17.8511	16.8511
Regular Plan	1.00	17.4182	16.4182

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 September 30, 2016)

	1 Year			Since Inception		
	MOST Focused Midcap 30	Nifty Free Float Midcap 100	Nifty 50*	MOST Focused Midcap 30	Nifty Free Float Midcap 100	Nifty 50*
Invested Amount	120,000			320,000		
No of Units	5,907.71	6,910.27	9,290.95	19,176.48	20,702.89	25,196.67
Market Value	138,581.40	138,487.63	129,331.46	449,836.18	414,902.97	350,741.67
Returns (CAGR)	29.89%	29.73%	14.72%	26.67%	20.00%	6.82%

* 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.

Top 10 Holdings

Sr. No.	Script	Weightage (%)
1	Max Financial Services Limited	9.19
2	RBL Bank Limited	7.99
3	Amara Raja Batteries Limited	7.75
4	CRISIL Limited	5.76
5	Ajanta Pharma Limited	5.60
6	Havells India Limited	5.45
7	TVS Motor Company Limited	5.28
8	The Ramco Cements Limited	5.21
9	Jubilant Life Sciences Limited	4.87
10	Alkem Laboratories Limited	4.76

(Data as on 30th November, 2016)

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	₹19.7044
	Regular Dividend Plan	₹19.7044
	Direct Growth Plan	₹20.2136
	Direct Dividend Plan	₹20.2136
Monthly AAUM	₹4510.69 (₹ crores)	
Latest AUM (30th November, 2016)	₹4587.40 (₹ crores)	
Portfolio Turnover Ratio	0.70	

(Data as on 30th November, 2016)

SIP Performance (As on September 30, 2016)

	1 Year			Since Inception		
	MOST Focused Multicap 35	Nifty 500	Nifty 50*	MOST Focused Multicap 35	Nifty 500	Nifty 50*
Invested Amount	120,000			310,000		
No of Units	6,815.52	9,502.74	10,154.77	19,604.29	24,240.37	25,353.60
Market Value	138,160.90	132,051.76	129,331.46	397,408.36	336,848.45	322,904.26
Returns (CAGR)	29.18%	19.12%	14.72%	23.32%	9.24%	5.81%

* 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	Co-Fund Manager*	Mr. Siddharth Bothra
Experience	He has close to 13 years of experience in the fund management and investment research. He has been managing this fund since May 5, 2014.	Experience	He has a rich experience of more than 15 years in the field of research and investments. He has been appointed as the co-Fund Manager w.e.f. November 23, 2016 vide addendum dated November 22, 2016

* For Equity Component.

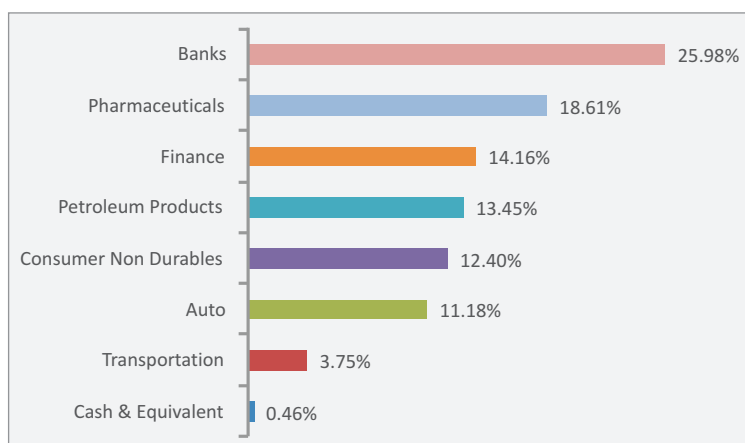
For Debt Component - Mr. Abhiroop Mukherjee
Foreign Securities - Mr. Swapnil Mayekar

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, 2016	33.79	14.52	10.48	20,272	13,896	12,736
Sept. 30, 2015 to Sept. 30, 2016	15.04	11.27	8.33	N.A.		
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); 20.2715 (Sept. 30, 2016). 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. 3,4,6,8,9,10 and 11.

Industry Allocation



(Data as on 30th November, 2016) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Script	Weightage (%)
1	HDFC Bank Limited	8.89
2	IndusInd Bank Limited	8.37
3	Hindustan Petroleum Corporation Limited	6.86
4	Bharat Petroleum Corporation Limited	6.60
5	Eicher Motors Limited	5.74
6	RBL Bank Limited	5.50
7	Maruti Suzuki India Limited	5.45
8	Jubilant Life Sciences Limited	5.39
9	Max Financial Services Limited	4.56
10	Ajanta Pharma Limited	4.54

(Data as on 30th November, 2016)

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	₹12.7969
	Regular Dividend Plan	₹12.7969
	Direct Growth Plan	₹13.1388
	Direct Dividend Plan	₹13.1388
Monthly AAUM	₹203.66 (₹ crores)	
Latest AUM (30th November, 2016)	₹212.11 (₹ crores)	
Portfolio Turnover Ratio	0.96	

(Data as on 30th November, 2016)

Fund Manager

Fund Manager*	Mr. Gautam Sinha Roy
Experience	He has close to 13 years of experience in the fund management and investment research. He has been managing this fund since inception. He has been appointed as the Fund Manager w.e.f. November 23, 2016 vide addendum dated November 22, 2016

* For Equity Component.

For Debt Component - Mr. Abhiroop Mukherjee

SIP Performance (As on September 30, 2016)

	1 Year			Since Inception		
	MOST Focused Long Term	Nifty 500	Nifty 50*	MOST Focused Long Term	Nifty 500	Nifty 50*
Invested Amount	120,000			210,000		
No of Units	10,690.00	12,677.94	13,110.90	19,079.04	21,801.89	22,353.04
Market Value	140,378.99	132,051.76	129,331.46	250,542.11	227,085.63	220,499.93
Returns (CAGR)	32.90%	19.12%	14.72%	20.76%	8.85%	5.45%

* Also represents addition benchmark

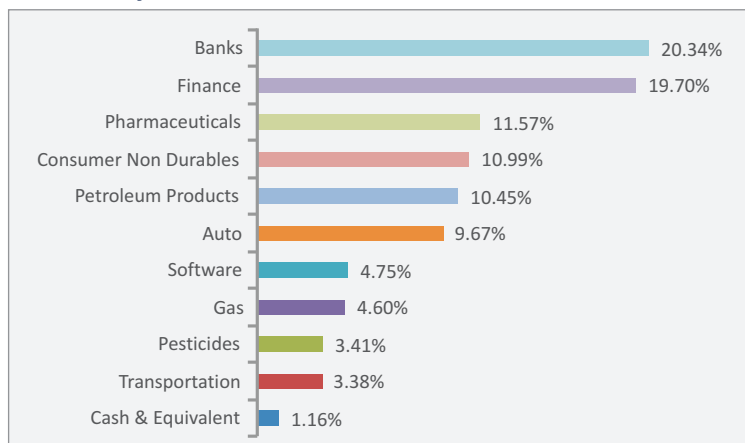
Returns for one year are absolute. Returns for more than one year are compounded annualized. For SIP returns, monthly investment of Rs. 10000/- invested on the 1st day of every month has been considered. Past performance may or may not be sustained in the future.

Performance

Date	Scheme	Benchmark	Additional Benchmark	Current Value of Standard Investment of Rs 10,000		
	MOST Focused Long Term Returns (%)	Nifty 500 Returns (%)	Nifty 50 Returns (%)	MOST Focused Long Term Returns (INR)	Nifty 500 Returns (INR)	Nifty 50 Returns (INR)
Since Inception till Sept 30, 2016	17.46	2.44	-0.80	13,132	10,416	9,864
Sept 30, 2015 to Sept 30, 2016	18.44	11.27	8.33	N.A.		

NAV per unit : Rs 10.0000 (Jan. 21, 2014); 11.0869 (Sept. 30, 2015); 13.1318 (Sept. 30, 2016). 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. 3, 4, 5 and 8.

Industry Allocation



(Data as on 30th November, 2016) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Limited	8.70
2	IndusInd Bank Limited	8.01
3	Can Fin Homes Limited	6.66
4	Eicher Motors Limited	5.39
5	Bajaj Finance Limited	5.26
6	Bharat Petroleum Corporation Limited	5.08
7	Advanced Enzyme Technologies Limited	4.89
8	Tata Elxsi Limited	4.75
9	Lupin Limited	4.68
10	Mahanagar Gas Limited	4.60

(Data as on 30th November, 2016)

Motilal Oswal MOST Focused Dynamic Equity Fund

(An open ended equity scheme)

About the Scheme

Scheme Name	Motilal Oswal MOST Focused Dynamic Equity Fund (MOST Focused Dynamic Equity)
Type of Scheme	An open ended equity scheme
Investment Objective	The investment objective is to generate long term capital appreciation by investing in equity and equity related instruments including equity derivatives as well as debt instruments. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	CRISIL Balanced Fund Index
Continuous Offer	Minimum Application Amount : ₹ 5,000/- and in multiples of Re. 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	27 September 2016	
NAV	Regular Growth Plan	₹9.8458
	Regular Plan - Quarterly Dividend	₹9.8458
	Regular Plan - Annual Dividend	₹9.8458
	Direct Growth Plan	₹9.8688
	Direct Plan - Quarterly Dividend	₹9.8688
Monthly AUM	₹393.56 (₹ crores)	
	Latest AUM (30th November, 2016) ₹410.08 (₹ crores)	
Portfolio Turnover Ratio	0.33	

(Data as on 30th November, 2016)

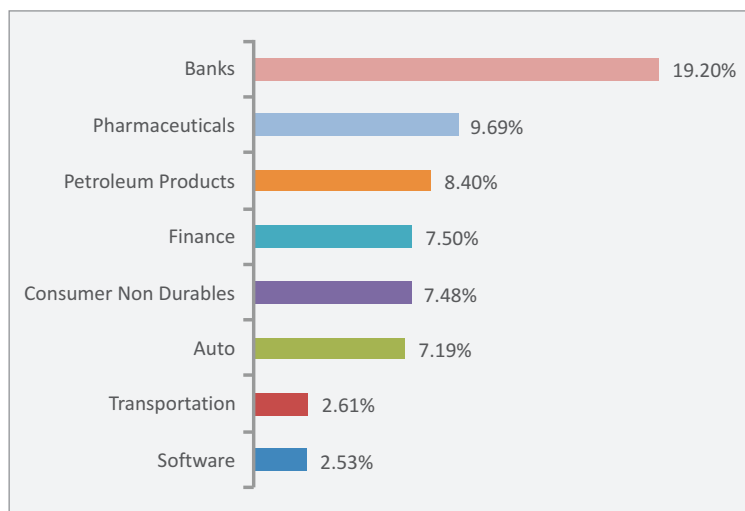
Fund Manager

Fund Manager*	Mr. Gautam Sinha Roy
Experience	He has close to 13 years of experience in the fund management and investment research. He has been appointed as the Fund Manager w.e.f. November 23,2016 vide addendum dated November 22,2016
Co-Fund Manager*	Mr. Siddharth Bothra
Experience	He has a rich experience of more than 15 years in the field of research and investments. He has been appointed as the co-Fund Manager w.e.f. November 23,2016 vide addendum dated November 22,2016

* For Equity Component.

For Debt Component - Mr. Abhiroop Mukherjee

Industry Allocation



(Data as on 30th November, 2016) Industry classification as recommended by AMFI

TOP 10 EQUITY HOLDINGS

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Limited	5.96
2	IndusInd Bank Limited	5.74
3	Bharat Petroleum Corporation Limited	4.24
4	Hindustan Petroleum Corporation Limited	4.17
5	Eicher Motors Limited	3.91
6	State Bank of India	3.76
7	RBL Bank Limited	3.74
8	Maruti Suzuki India Limited	3.28
9	Jubilant Life Sciences Limited	3.17
10	Lupin Limited	2.82

(Data as on 30th November, 2016)

Allocation

Instrument Name	Weightage (%)
Total Equity	64.61
Bonds and NCDs	27.51
Fixed Deposits	0.76
CBLO	5.33
Cash and Cash Equivalent	5.58
Equity Derivatives	-3.79
Total	100

Returns for MOST focused Dynamic Equity fund are not provided because the scheme has not completed 1 year.

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 (MOST Ultra Short term Bond)
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	Weightage (%)
Housing Development Finance Corporation Limited CP	1.94
Export Import Bank Of India CD	9.91
Bank of Maharashtra CD	9.90
Small Industries Development Bank of India CD	9.86
Andhra Bank CD	5.94
Punjab & Sind Bank CD	5.94
IDBI Bank Limited CD	3.97
Canara Bank CD	3.96
ICICI Bank Limited CD	3.96
Vijaya Bank CD	3.95
IndusInd Bank Limited CD	3.95
IndusInd Bank Limited CD	3.82
Corporation Bank CD	1.98
Corporation Bank CD	1.98
National Bank for Agriculture and Rural Development CD	1.98
Kotak Mahindra Bank Limited CD	1.95
Kotak Mahindra Bank Limited CD	1.95
Axis Bank Limited CD	1.95
Axis Bank Limited CD	1.95
ICICI Bank Limited CD	1.95
ICICI Bank Limited CD	1.94
Andhra Bank CD	1.93
Axis Bank Limited CD	1.92

CP - Commercial Paper / CD - Certificate of Deposit

(Data as on 30th November, 2016)

Fund Manager

Fund Manager	Mr. Abhiroop Mukherjee
Experience	He has over 9 years of experience in the Financial Services Industry. He has been managing this fund since inception.

Quantitative Indicators

Average Maturity*	115 days/0.31
YTM	6.51%

*For Motilal Oswal MOST Ultra Short Term Bond Fund Modified Duration is equal to its Average maturity (Data as on 30th November, 2016)

Rating

Rating	% to Net Assets
CRISIL A1+	70.85
CARE A1+	11.80
ICRA A1+	5.94
Cash & Equivalent	11.41

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, 2016	7.10	9.92	8.67	12,342.39	13,365.87	12908.13
Sept 30, 2015 to Sept 30, 2016	6.36	9.31	7.69	N.A.		
Sept 30, 2014 to Sept 30, 2015	6.94	9.90	8.56			
Sept 30, 2013 to Sept 30, 2014	8.52	10.12	9.49			

NAV per unit: Rs. 12.3424 (Sept 30, 2016); 11.6044 (Sept 30, 2015); Rs. 10.8516 (Sept 30, 2014); Rs. 10.0000 (Sept. 6, 2013). Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Date of inception is deemed to be date of allotment. Past performance may or maynot be sustained in the future. The performance of the Schemes managed by same Fund Manager is on page no. 3, 4, 5 and 6.

Scheme Details

Date of Allotment	6 September 2013	
NAV	Direct Growth Plan	₹12.7264
	Direct Plan - Daily Dividend	₹10.0225
	Direct Plan - Weekly Dividend	₹10.0260
	Direct Plan - Fortnightly Dividend	₹10.0261
	Direct Plan - Monthly Dividend	₹10.0262
	Direct Plan - Quarterly Dividend	₹10.1491
	Regular Growth Plan	₹12.4815
	Regular Plan - Daily Dividend	₹10.0339
	Regular Plan - Weekly Dividend	₹10.0278
	Regular Plan - Fortnightly Dividend	₹10.0258
Regular Plan - Monthly Dividend	₹10.0259	
Regular Plan - Quarterly Dividend	₹10.1442	
Monthly AAUM	₹ 247.04 (₹ crores)	
Latest AUM (30th November, 2016)	₹ 248.57 (₹ crores)	

(Data as on 30th November, 2016)

Dividend History

Quarterly Dividend (Direct Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
28-Mar-16	0.16	10.1731	10.0131
24-Jun-16	0.1679	10.1912	10.0233
30-Sep-16	0.1707	10.2059	10.0352

Quarterly Dividend (Regular Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
28-Mar-16	0.15	10.1708	10.0208
24-Jun-16	0.1564	10.1871	10.0307
30-Sep-16	0.1629	10.2007	10.0378

Monthly Dividend (Direct Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
30-Sep-16	0.0652	10.0772	10.0120
28-Oct-16	0.0529	10.0600	10.0071
25-Nov-16	0.0461	10.0686	10.0225

Monthly Dividend (Regular Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
30-Sep-16	0.0567	10.0670	10.0103
28-Oct-16	0.0474	10.0545	10.0071
25-Nov-16	0.0428	10.0653	10.0225

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 maynot 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	₹ 79.2947
Monthly AAUM	₹ 19.88 (₹ crores)
Latest AUM (30th Nov., 2016)	₹ 19.81 (₹ crores)
Tracking Error*	0.61% (Annualised)
Standard Deviation	17.63
Sharpe Ratio#	0.29(Annualised)
Portfolio Turnover Ratio	0.03
Beta	1.14

*Against the benchmark Nifty 50 Index. #Risk free returns based on last overnight MIBOR cut-off of 6.51% (Data as on 30th November, 2016)

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

Fund Manager

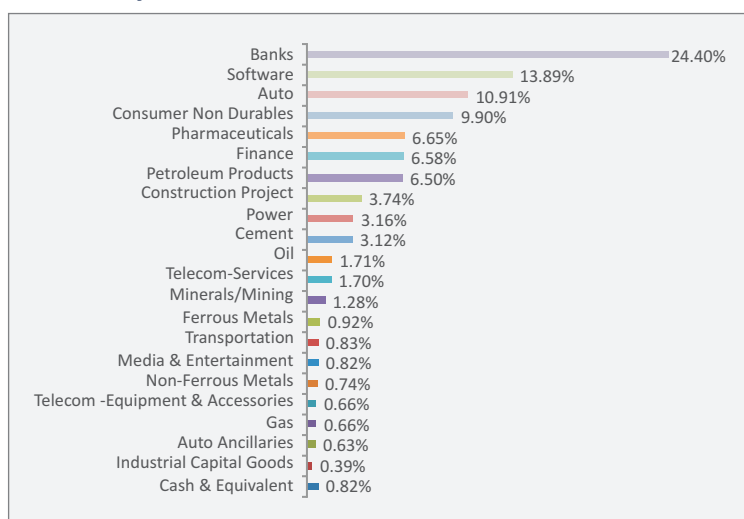
Fund Manager	Mr. Ashish Agarwal	Experience	He has 12 years of rich experience in the Capital markets. He has been appointed as the Fund Manager w.e.f. November 23,2016 vide addendum dated November 22,2016
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Performance

Date	Scheme		Current Value of Standard Investment of Rs. 10,000/-	
	Motilal Oswal MOST Shares M50 ETF Returns (%)	Benchmark Nifty 50 Returns (%)	Motilal Oswal MOST Shares M50 ETF Returns (INR)	Nifty 50 Returns (INR)
Since Inception till Sept. 30, 2016	7.02	7.85	15,212	15,954
Sept. 30, 2015 to Sept. 30, 2016	8.80	8.33	N. A.	N. A.
Sept. 30, 2014 to Sept. 30, 2015	-0.79	-0.20		
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 83.0920 (Sept. 30, 2016); Rs 76.3731 (Sept. 30, 2015); Rs 76.9821 (Sept. 30, 2014); Rs 53.3825 (Sept. 30, 2013); Rs 55.0746 (Sept. 30, 2012); Rs 46.8094 (Sept. 30, 2011); Rs 60.9888 (Sept. 30, 2010) Rs 54.6210 (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. 3, 4, 5 and 10.

Industry Allocation



(Data as on 30th November, 2016) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Limited	7.90
2	Housing Development Finance Corporation Limited	6.58
3	ITC Limited	6.47
4	Infosys Limited	6.43
5	Reliance Industries Limited	5.39
6	ICICI Bank Limited	5.09
7	Tata Consultancy Services Limited	3.99
8	Larsen & Toubro Limited	3.74
9	Tata Motors Limited	2.93
10	Kotak Mahindra Bank Limited	2.65

(Data as on 30th November, 2016)

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 Free Float 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 Free Float 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	₹ 15.5084
Monthly AAUM	₹ 25.07 (₹ crores)
Latest AUM (30th November, 2016)	₹ 25.25 (₹ crores)
Tracking Error*	0.18% (Annualised)
Standard Deviation	17.32
Sharpe Ratio#	1.06(Annualised)
Portfolio Turnover Ratio	0.30
Beta	0.97

*Against the benchmark Nifty Midcap 100 Total Return Index. # Risk free returns based on last overnight MIBOR cut-off of 6.51% (Data as on 30th November, 2016)

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

Fund Manager

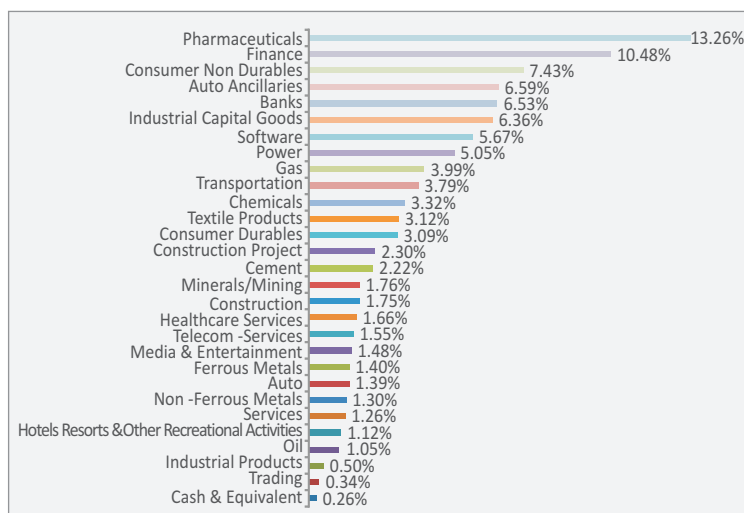
Fund Manager	Mr. Ashish Agarwal	Experience	He has 12 years of rich experience in the Capital markets. He has been appointed as the Fund Manager w.e.f. November 23,2016 vide addendum dated November 22,2016
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Performance

Date	Scheme	Benchmark	Additional Benchmark	Current Value of Standard Investment of Rs. 10,000/-		
	Motilal Oswal MOST Shares Midcap 100 ETF Returns (%)	Nifty Free Float Midcap 100 Returns (%)	Nifty 50 Returns (%)	Motilal Oswal MOST Shares Midcap 100 ETF Returns (INR)	Nifty Free Float Midcap 100 Returns (INR)	Nifty 50 Returns (INR)
Since Inception till Sept. 30, 2016	13.31	12.46	8.21	20,305	19,455	15,640
Sept. 30, 2015 to Sept. 30, 2016	18.70	18.70	8.33	N. A.		
Sept. 30, 2014 to Sept. 30, 2015	13.82	13.72	-0.20			
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 16.0866 (Sept. 30, 2016); Rs 13.5523 (Sept. 30, 2015); Rs 11.9065 (Sept. 30, 2014); Rs 7.2675 (Sept. 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. 3, 4, 5 and 9.

Industry Allocation



(Data as on 30th November, 2016) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Piramal Enterprises Limited	2.49
2	MRF Limited	2.23
3	Petronet LNG Limited	2.12
4	Power Finance Corporation Limited	2.06
5	Rural Electrification Corporation Limited	1.91
6	Punjab National Bank	1.87
7	Cadila Healthcare Limited	1.86
8	Pidilite Industries Limited	1.79
9	Container Corporation of India Limited	1.78
10	NMDC Limited	1.76

(Data as on 30th November, 2016)

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	₹332.1721
Monthly AAUM	₹63.00(₹ crores)
Latest AUM (30th November, 2016)	₹65.19(₹ crores)
Tracking Error*	0.15% (Annualised)
Standard Deviation	14.37
Sharpe Ratio#	0.61 (Annualised)
Portfolio Turnover Ratio	0.11
Beta	0.97

*Against the benchmark NASDAQ-100 Total Return Index. # Risk free returns based on last overnight MIBOR cut-off of 6.51% (Data as on 30th November 2016).

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

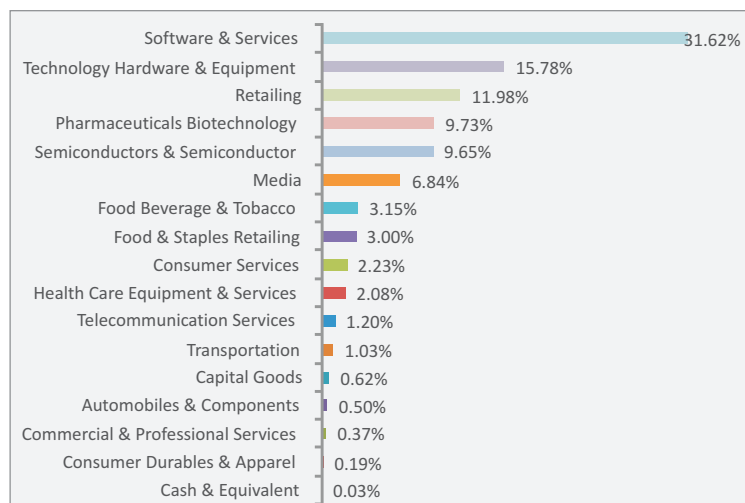
Fund Manager	Mr. Swapnil Mayekar	Experience	He has 12 years of rich experience in the Capital markets.
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Performance

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, 2016	22.88	23.02	7.65	31,135	31,335	15,012
Sept. 30, 2015 to Sept. 30, 2016	19.90	20.12	8.33	N. A.		
Sept. 30, 2014 to Sept. 30, 2015	7.87	8.09	-0.20			
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 321.4235 (Sept. 30, 2016); 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 107.4320 (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. 5.

Industry Allocation



(Data as on 30th November, 2016) Industry Classification is as per Global Industry Classification Standard (GICS).

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Apple	10.67
2	Microsoft Corporation	8.45
3	Amazon.com	6.42
4	Facebook	4.99
5	Alphabet INC-Class C	4.70
6	Alphabet INC-Class A	4.13
7	Comcast Corporation	2.99
8	Intel Corporation	2.97
9	Cisco Systems	2.66
10	Amgen	1.94

(Data as on 30th November, 2016)





Total Expense Ratio*: Motilal Oswal MOST Focused 25 Fund: Direct Plan- 1.46%, Regular Plan- 2.65%; Motilal Oswal MOST Focused Midcap 30 Fund: Direct Plan- 1.42%, Regular Plan- 2.50%; Motilal Oswal MOST Focused Multicap 35 Fund: Direct Plan- 1.45%, Regular Plan- 2.19%; Motilal Oswal MOST Focused Long Term Fund: Direct Plan- 1.49%, Regular Plan- 2.84%; Motilal Oswal MOST Focused Dynamic Equity Fund: Direct Plan- 1.43%, Regular Plan- 2.58%; Motilal Oswal MOST Ultra Short Term Bond Fund: Direct Plan- 0.48%, Regular Plan- 0.89%; Motilal Oswal MOST Shares M50 ETF 1.50%; Motilal Oswal MOST Shares Midcap 100 ETF 1.49%; Motilal Oswal MOST Shares NASDAQ-100 ETF 1.50%

*Data as on 30th November 2016

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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 MOST Focused 25 Fund (MOST Focused 25)	<ul style="list-style-type: none"> Return by investing in upto 25 companies with long term sustainable competitive advantage and growth potential Investment in Equity and equity related instruments subject to overall limit of 25 companies 	 <p>Investors understand that their principal will be at Moderately High risk</p>
Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30)	<ul style="list-style-type: none"> Long-term capital growth Investment in equity and equity related instruments in a maximum of 30 quality mid-cap companies having long-term competitive advantages and potential for growth 	
Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35)	<ul style="list-style-type: none"> Long-term capital growth Investment in a maximum of 35 equity and equity related instruments across sectors and market capitalization levels. 	
Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term)	<ul style="list-style-type: none"> Long-term capital growth Investment predominantly in equity and equity related instruments; 	
Motilal Oswal MOST Focused Dynamic Equity Fund (MOST Focused Dynamic Equity)	<ul style="list-style-type: none"> Long-term capital appreciation Investment in equity, derivatives and debt instruments 	
Motilal Oswal MOST Shares M50 ETF (MOST Shares M50)	<ul style="list-style-type: none"> Return that corresponds generally to the performance of the Nifty 50 Index (Underlying Index), subject to tracking error Investment in equity securities of Nifty 50 Index 	
Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100)	<ul style="list-style-type: none"> Return that corresponds generally to the performance of the Nifty Free Float Midcap 100 Index, subject to tracking error Investment in equity securities of Nifty Free Float Midcap 100 Index 	 <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"> Return that corresponds generally to the performance of the NASDAQ 100 Index, subject to tracking error Investment in equity securities of NASDAQ 100 Index 	
Motilal Oswal MOST Ultra Short Term Bond Fund (MOST Ultra Short Term Bond Fund)	<ul style="list-style-type: none"> Optimal returns consistent with moderate levels of risk Investment in debt securities and money market securities with average maturity less than equal to 12 months 	

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

Risk Disclosure and Disclaimer

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

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BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle



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

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

'Buy Right' Stocks Characteristics

QGLP

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

Sit Tight Approach

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

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

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SIT TIGHT**

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