

# MOST FACTSHEET

July 2016



Dear Investors and my dear Advisor friends,

Do you know how the leading smart phone maker in the world – a US based technology giant has been able to earn the numero uno position among its peers and scale new peaks each passing year? It was the result of a small change which won big results for the company.

When the new CEO took over the reins of the company a second time around, he shrunk the company's product basket to five core products as he was determined that lighter the product bouquet; the faster the company would be able to sprint.

Critics would claim that a limited product basket increases the chances of heavy losses if even one product fails to click with buyers. But he proved them wrong with his thorough approach and a high conviction; he wasn't the only one to follow a focused approach.

Legendary tales of the focused approach are often recounted in the world of equity investments too. The largest most renowned and followed equity investor in the world too has demonstrated the miracle of betting on few horses or putting his eggs in fewer baskets than is usually advocated. The top five investments of this reputed investor made up nearly 65% of his total portfolio.

But aren't lay investors incessantly nudged not to put all eggs in one basket to mitigate risks? Hold on, there's a difference between not putting your eggs in the same basket, putting them in too many baskets and putting them in a selected few baskets! Well, results thrown up by research concludes that splitting the eggs in too many baskets – also termed as diversification in investment parlance but put into practice in an "over" diversified manner – doesn't always reduce the risk. Putting all your eggs in fewer baskets is ideal; it means you should have identified the right basket and you should work overtime to ensure that the chosen basket is safe. On the other hand, putting your eggs into too many baskets in the name of diversification puts onus on you to study and identify that many more baskets, watch after that many more probably less familiar baskets and hope all of them don't break at the same time!

The study of risk associated with open-ended equity schemes measured using standard deviation strongly points out that a broader portfolio doesn't reduce risk. Standard deviation captures the performance swings of a scheme. The higher the fluctuations in a fund's returns, the greater will be its standard deviation. So, if a fund has an average return of 15% with a standard deviation of 4%, then most of the times the returns of the fund would be between 11% (15%-4%) and 19% (15%+4%).

For the ease of comprehension, we call the schemes that held less than 25 stocks as focused, the ones that held 25-50 stocks as diversified and those beyond 50 stocks as over-diversified (they should be really called "spray-and-pray" because no one can profess to thoroughly conduct bottom up research on over 50 companies at the same time!!!).

The analysis of the above mentioned schemes shows that focused or concentrated portfolios (having less than 25 stocks) have generated higher average returns and their standard deviation as a measure of volatility is not significantly higher than the other schemes. On the other hand, there's nothing to really pick between schemes that were supposedly diversified and had between 25 to 50 and over 50 stocks as two separate groups. In fact the average return for >50 group is same as the 25-50 group and there is no decline in standard deviation as a measure of volatility.

If we peg this standard deviation against the returns, we realize that there is more to gain by following a focused equity strategy. Concentrated equity schemes delivered better returns and were even able to curtail the downside during the shorter period as compared with the mixed bag schemes. In turn, these mixed bags were able to steer past equity schemes that had a larger universe of stocks.

What is ailing diversified schemes? They are facing what can be termed a problem of plenty. Splitting the apples into too many baskets forces the fund manager to spend more time on monitoring each basket rather than picking up the right apples.

If the fund manager has fewer stocks to scrutinize day-in-day-out and track monthly top lines and quarterly results, he would be able to allocate more time to cherry pick the right horse that would lead him to victory. We all know one cannot change a horse mid-race.

This impact of concentration on portfolio returns has been studied by several analysts. Most recently, two reputed academicians analyzed the performance of 536 global equity funds over the period of 1995-2007 and noted their findings in the report which concluded, "Evidence from U.S. equity mutual funds suggests that fund managers, who are willing to take big bets and hold more concentrated portfolios, display better performance than managers who hold more broadly diversified portfolios."

The reason is simple. If you have a limited basket to invest you would place your best bets only after doing adequate research as one wrong move could abysmally impact the returns. One can draw similarities between a fund manager and a gardener, who has to choose a handful of plants for the given area. He would always handpick the most rewarding plants leaving out the rest as he wouldn't want the fertility and his efforts to be wasted on plants, which merely occupy space.



Similarly, a focused scheme's fund manager would dive in only if he is convinced about the business. He/she would be privy to superior information about specific market segments and players. He would then invest and nurture for long term to bear the fruits. Unless he sows a higher area (read high concentration in stocks), he won't be able to multiply the profits well.

One great equity investor, who detested diversification, once said, "Wide diversification is only required when investors do not understand what they are doing."

Data shows that while there are thousands of listed companies; individual investors (Non Promoter Non Institutional) have a lower share of holding in the larger indices like Nifty 50, BSE 200 or even Nifty 500. Retail or NPNI holding is higher in non-index smaller companies. In the Indian context, it is equally remarkable that Nifty 50 accounts for almost 60% of total market cap, BSE 200 accounts of nearly 85% of market cap and Nifty 500 accounts for nearly 93% of market cap. This means that while bulk of the market value resides with the top 500 companies, retail direct investors 'holding is with the "long tail" which doesn't hold much value. Mutual Funds typically tend to have large portfolios ranging from 25, 30 to even a 100 stocks, which restricts transparency. Investors may or may not be able to see what they are holding fully. And for investors holding 5-6-7 different funds in their portfolios, they end up holding over 250-300 stocks, even if they de-duplicate the holdings through proper analysis they would realize they pretty much own whatever of the market there is to own resulting in dilution of returns.

As you can see there are multiple reasons to remain focused! At Motilal Oswal AMC, not only do we run focused portfolios, we are also very focused business managers as we focus on only equity management and within equity we focus only on one investing style – that of buying right companies and holding on to them through their growth cycle – BUY RIGHT : SIT TIGHT!

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. Taher Badshah
Experience	He has 21 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 15 years in the field of research and investments. He has been co-managing this fund since May 4, 2015.

\*For Equity Component.

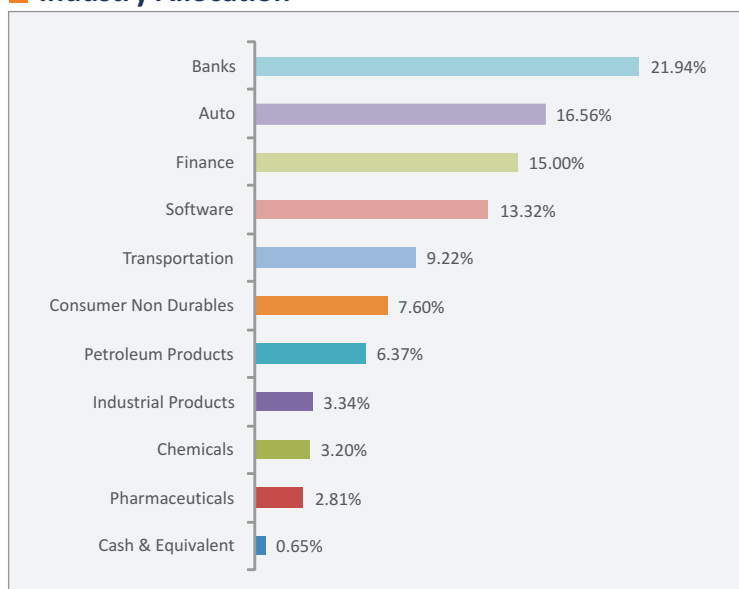
Debt Component - Mr. Abhiroop Mukherjee

## 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 June 30, 2016	15.91	10.97	15,883	13,858
June 30, 2015 to June 30, 2016	-1.82	-0.96	N.A.	
June 30, 2014 to June 30, 2015	29.87	9.95		
June 30, 2013 to June 30, 2014	31.23	30.28		

NAV per unit : Rs 10.0000 (May 13, 2013); 9.4924 (June 30, 2013); 12.4566 (June 30, 2014); 16.1755 (June 30, 2015); 15.8835 (June 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, 7, 8 and 9.

## Industry Allocation



(Data as on 30th June, 2016) 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	₹15.8835
	Regular Dividend Plan	₹13.7289
	Direct Growth Plan	₹16.6140
	Direct Dividend Plan	₹14.4059
Monthly AAUM	₹335.76 (₹ crores)	
Latest AUM (30th June, 2016)	₹345.15 (₹ crores)	
Portfolio Turnover Ratio	1.06	

(Data as on 30th June, 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 June 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		380,000	
No of Units	7,720.44	9,065.62	27,688.45	30,332.61	29,716.71	31,332.61
Market Value	122,627.18	125,632.04	439,788.20	420,351.44	472,003.91	434,209.51
Returns (CAGR)	4.10%	8.84%	13.46%	10.34%	13.83%	8.40%

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	HDFC Bank Limited	8.62
2	Kotak Mahindra Bank Limited	8.34
3	Britannia Industries Limited	7.60
4	Infosys Limited	7.18
5	Hindustan Petroleum Corporation Limited	6.37
6	Maruti Suzuki India Limited	6.00
7	Max Financial Services Limited	5.81
8	Eicher Motors Limited	5.47
9	Tata Motors Limited	5.09
10	State Bank of India	4.98
11	Interglobe Aviation Limited	4.77
12	Oracle Financial Services Software Limited	4.56
13	Container Corporation of India Limited	4.45
14	Housing Development Finance Corporation Limited	4.14
15	CRISIL Limited	3.56
16	Cummins India Limited	3.34
17	Pidilite Industries Limited	3.20
18	Lupin Limited	2.81
19	Tata Consultancy Services Limited	1.58
20	Max India Limited	1.38
21	Max Ventures & Industries Ltd	0.11
22	Cash & Equivalent	0.65

(Data as on 30th June, 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. Taher Badshah
Experience	He has 21 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 15 years in the field of research and investments. He has been co-managing this fund since May 4, 2015.

\*For Equity Component.

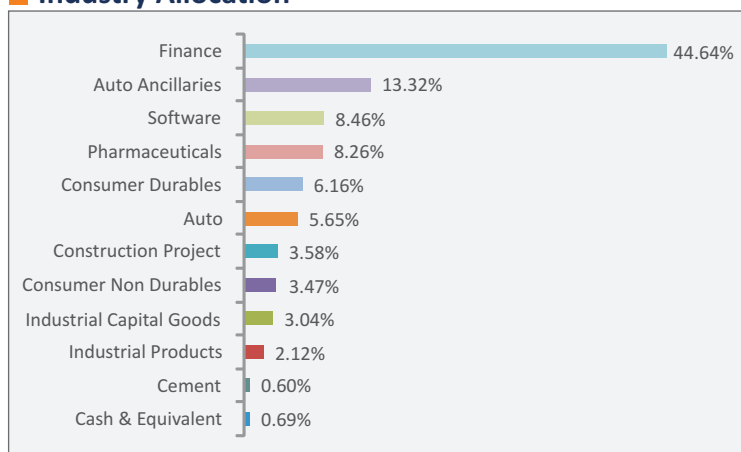
For Debt Component - Mr. Abhiroop Mukherjee

## Performance

Date	Scheme	Benchmark	Additional Benchmark	Current Value of Standard Investment of Rs 10,000		
	MOST Focused Midcap 30 Returns (%)	Nifty 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 June 30, 2016	37.27	28.34	13.27	21,037	17,965	13,397
June 30, 2015 to June 30, 2016	4.01	6.20	-0.96	N.A.		
June 30, 2014 to June 30, 2015	44.76	17.24	9.95	N.A.		

NAV per unit : Rs 10.0000 (Feb 24, 2014); 13.9723 (June 30, 2014); 20.2265 (June 30, 2015); 21.0373 (June 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, 7, 8 and 9.

## Industry Allocation



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

## Scheme Details

Date of Allotment	24 February 2014	
NAV	Regular Growth Plan	₹21.0373
	Regular Dividend Plan	₹18.8521
	Direct Growth Plan	₹21.6485
Monthly AAUM	Direct Dividend Plan	₹19.4414
	₹ 1124.27 ( ₹ crores)	
Latest AUM (30th June, 2016)	₹ 1161.63 ( ₹ crores)	
Portfolio Turnover Ratio	0.47	

(Data as on 30th June, 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
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 June 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			290,000		
No of Units	6,021.08	7,080.61	9,377.36	17,830.01	19,133.29	23,032.63
Market Value	126,667.32	127,201.61	125,632.04	375,095.23	343,725.55	308,576.74
Returns (CAGR)	10.49%	11.34%	8.84%	22.04%	14.24%	5.07%

\* 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 Financial Services Limited	10.45
2	CRISIL Limited	8.13
3	SKS Microfinance Limited	6.75
4	Amara Raja Batteries Limited	6.69
5	WABCO India Limited	6.63
6	Repco Home Finance Limited	6.20
7	Havells India Limited	6.16
8	TVS Motor Company Limited	5.65
9	Ajanta Pharma Limited	5.51
10	Tata Elxsi Limited	4.34
11	Mindtree Limited	4.12
12	Multi Commodity Exchange of India Limited	4.05
13	Sundaram Finance Limited	3.92
14	Bajaj Finance Limited	3.59
15	S H Kelkar And Company Limited	3.47
16	Triveni Turbine Limited	3.04
17	Alkem Laboratories Limited	2.75
18	Timken India Limited	2.12
19	Voltas Limited	1.90
20	Power Mech Projects Limited	1.68
21	Max India Limited	1.50
22	The Ramco Cements Limited	0.60
23	Max Ventures & Industries Ltd	0.05
24	Cash & Equivalent	0.69

(Data as on 30th June, 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	₹18.2352
	Regular Dividend Plan	₹18.2352
	Direct Growth Plan	₹18.6465
	Direct Dividend Plan	₹18.6465
Monthly AAUM	₹3831.19 (₹ crores)	
Latest AUM (30th June, 2016)	₹3968.33(₹ crores)	
Portfolio Turnover Ratio	0.44	

(Data as on 30th June, 2016)

## SIP Performance (As on June 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			270,000		
No of Units	6,955.94	9,633.67	10,249.22	18,048.22	22,045.71	22,988.36
Market Value	126,842.79	126,375.49	125,632.04	329,112.67	289,197.91	281,784.79
Returns (CAGR)	10.77%	10.02%	8.84%	18.02%	6.03%	3.73%

\* 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 13 years of experience in the fund management and investment research. He has been managing this fund since May 5, 2014.
Co-Fund Manager*	Mr. Taher Badshah
Experience	He has a rich experience of more than 21 years in fund management and investment. He has been co-managing this fund since May 4, 2015.

\* For Equity Component.

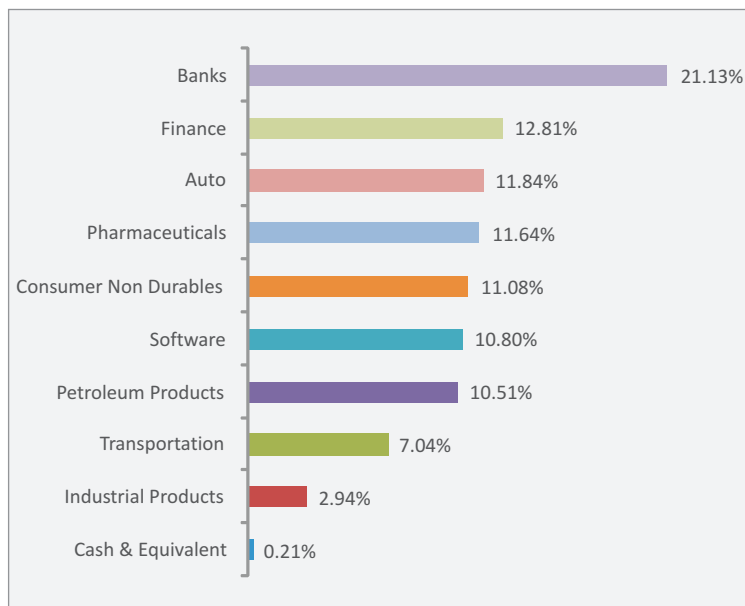
For Debt Component - Mr. Abhiroop Mukherjee, For Foreign Securities - Mr. Swapnil Mayekar

## 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 June 30, 2016	31.81	13.29	9.81	18,235	13,118	12,258
June 30, 2015 to June 30, 2016	3.54	1.21	-0.96	N.A.		
June 30, 2014 to June 30, 2015	47.08	11.71	9.95			

NAV per unit : Rs 10.0000 (Apr 28, 2014); 11.9736 (June 30, 2014); 17.6113 (June 30, 2015); 18.2352 (June 30, 2016). Returns for one year are absolute. Returns for more than one year are compounded annualized; Incase, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. 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. 3,4,6,7,8,9 and 10.

## Industry Allocation



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

## Holdings

Sr. No.	Scrip	Weightage (%)
1	IndusInd Bank Limited	9.24
2	HDFC Bank Limited	9.19
3	Infosys Limited	7.72
4	Interglobe Aviation Limited	7.04
5	Hindustan Petroleum Corporation Limited	6.94
6	Eicher Motors Limited	6.53
7	Housing Development Finance Corporation Limited	6.26
8	Britannia Industries Limited	6.24
9	Maruti Suzuki India Limited	5.32
10	United Spirits Limited	4.40
11	Max Financial Services Limited	4.16
12	Alkem Laboratories Limited	4.05
13	Ajanta Pharma Limited	3.88
14	Lupin Limited	3.72
15	Bharat Petroleum Corporation Limited	3.57
16	Tata Consultancy Services Limited	3.08
17	Supreme Industries Limited	2.94
18	State Bank of India	2.70
19	Bajaj Finance Limited	1.62
20	Max India Limited	0.70
21	Manpasand Beverages Limited	0.43
22	Max Ventures & Industries Ltd	0.06
23	Cash & Equivalent	0.21

(Data as on 30th June, 2016)

# Motilal Oswal MOST Focused Long Term Fund

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

## About the Scheme

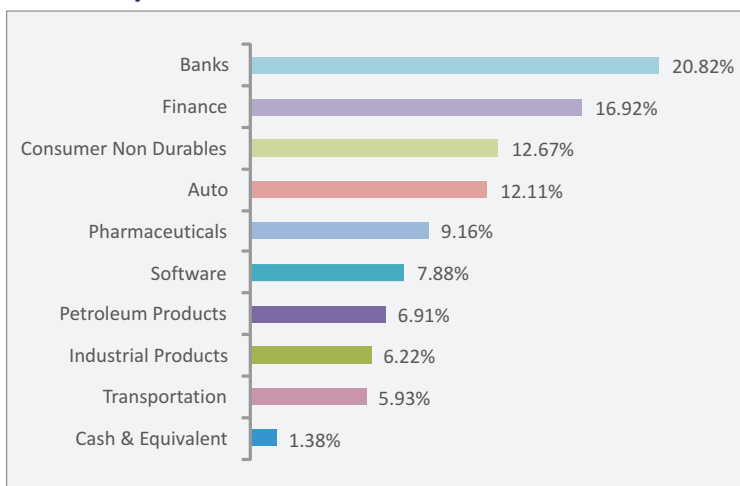
Scheme Name	Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term)
Type of Scheme	An open ended equity linked saving scheme with a 3 year lock-in.
Investment Objective	The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly 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

## 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 June 30, 2016	11.38	-1.16	-3.54	11,680	9,833	9,494
June 30, 2015 to June 30, 2016	6.15	1.21	-0.96	N.A.		

NAV per unit : Rs 10.0000 (Jan 21, 2014); 11.0040 (June 30, 2015); 11.6803 (June 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 7.

## Industry Allocation



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

## Scheme Details

Date of Allotment	21 January 2015	
NAV	Regular Growth Plan	₹11.6803
	Regular Dividend Plan	₹11.6803
Monthly AAUM	Direct Growth Plan	₹11.9150
	Direct Dividend Plan	₹11.9150
Latest AUM (30th June, 2016)	₹154.70 (₹ crores)	
Portfolio Turnover Ratio	0.55	

(Data as on 30th June, 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.

\* For Equity Component.  
For Debt Component - Mr. Abhiroop Mukherjee

## SIP Performance (As on June 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			180,000		
No of Units	10,963.05	12,852.62	13,232.84	16,649.83	18,873.91	19,299.26
Market Value	128,051.60	126,375.49	125,632.04	194,474.84	185,580.89	183,226.35
Returns (CAGR)	12.71%	10.02%	8.84%	10.24%	3.95%	2.28%

\* 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	HDFC Bank Limited	9.11
2	IndusInd Bank Limited	9.05
3	Infosys Limited	7.88
4	Eicher Motors Limited	6.86
5	Interglobe Aviation Limited	5.93
6	Housing Development Finance Corporation Limited	5.44
7	Maruti Suzuki India Limited	5.26
8	Britannia Industries Limited	5.09
9	Hindustan Petroleum Corporation Limited	5.02
10	Max Financial Services Limited	4.67
11	Lupin Limited	4.14
12	Manpasand Beverages Limited	4.04
13	Gruh Finance Limited	3.61
14	United Spirits Limited	3.54
15	Supreme Industries Limited	3.46
16	Alkem Laboratories Limited	3.14
17	Essel Propack Limited	2.76
18	State Bank of India	2.67
19	Bajaj Finance Limited	2.34
20	Bharat Petroleum Corporation Limited	1.89
21	Ajanta Pharma Limited	1.88
22	Max India Limited	0.79
23	Max Ventures & Industries Ltd	0.07
24	Cash & Equivalent	1.38

(Data as on 30th June, 2016)

# 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 (%)
National Fertilizers Limited CP	National Fertilizer Limited	6.44
NABARD CP	NABARD	6.30
Power Finance Corporation Limited CP	Power Finance Corp	3.23
Export Import Bank Of India CP	EXIM	3.22
Vijaya Bank CD	Vijaya Bank	9.69
Punjab & Sind Bank CD	Punjab & Sind Bank	9.30
State Bank Of Patiala CD	State Bank Of Patiala	6.42
State Bank Of Patiala CD	Canara Bank	6.42
IDBI Bank Limited CD	IDBI Bank Limited	6.22
Andhra Bank CD	Andhra Bank	6.20
Bank of Maharashtra CD	Bank of Maharashtra	6.20
IndusInd Bank Limited CD	IndusInd Bank Limited	6.18
Kotak Mahindra Bank Limited CD	Kotak Mahindra Bank Ltd	3.19
Axis Bank Limited CD	Axis Bank Limited	3.17
Corporation Bank CD	Corporation Bank	3.10
Corporation Bank CD	Corporation Bank	3.10
ICICI Bank Limited CD	ICICI Bank Limited	3.10
Axis Bank Limited CD	Axis Bank Limited	3.03
Reverse REPO/Cash/Others		5.49

CP - Commercial Paper / CD - Certificate of Deposit

(Data as on 30th June, 2016)

## Rating

Rating	% to Net Assets
CRISIL A1+	72.42
CARE A1+	12.79
ICRA A1+	9.30
Cash & Equivalent	5.49

## Quantitative Indicators

Average Maturity*	0.37yrs /135.05 days
YTM	7.25%

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

## 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.

## 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 June 30, 2016	7.32	7.40	8.51	12147.86	12226.35	12680.49
June 30, 2015 t June 30, 2016	6.52	2.58	0.87	N.A.		
June 30, 2014 to June 30, 2015	7.67	9.56	8.59			

NAV per unit : Rs. 12.1504 (June 30, 2016); 11.4186 (June 30, 2015); Rs. 10.6617 (June 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 Plan - Growth	₹ 12.3647
	Direct Plan - Daily Dividend	₹ 10.0048
	Direct Plan - Weekly Dividend	₹ 10.0118
	Direct Plan - Fortnightly Dividend	₹ 10.0103
	Direct Plan - Monthly Dividend	₹ 10.0102
	Direct Plan - Quarterly Dividend	₹ 10.0284
	Regular Plan - Growth	₹ 12.1504
	Regular Plan - Daily Dividend	₹ 10.0048
	Regular Plan - Weekly Dividend	₹ 10.0101
	Regular Plan - Fortnightly Dividend	₹ 10.0098
Regular Plan - Monthly Dividend	₹ 10.0098	
Regular Plan - Quarterly Dividend	₹ 10.0354	
Monthly AAUM	₹ 157.28 (₹ crores)	
Latest AUM (30th June, 2016)	₹ 153.79 (₹ crores)	

(Data as on 30th June, 2016)

## Dividend History

### Quarterly Dividend (Direct Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
28-Dec-15	0.180000	10.1904	10.0104
28-Mar-16	0.160000	10.1731	10.0131
27-Jun-16	0.167900	10.1912	10.0233

### Quarterly Dividend (Regular Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
28-Dec-15	0.160000	10.1793	10.0193
28-Mar-16	0.150000	10.1708	10.0208
27-Jun-16	0.156400	10.1871	10.0307

### Monthly Dividend (Direct Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
29-Apr-16	0.068652	10.0707	10.0020
27-May-16	0.051892	10.0541	10.0022
27-Jun-16	0.050851	10.0560	10.0051

### Monthly Dividend (Regular Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
29-Apr-16	0.067291	10.0693	10.0020
27-May-16	0.048383	10.0506	10.0022
27-Jun-16	0.047252	10.0524	10.0051

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	₹ 79.9099
Monthly AAUM	₹ 21.88 (₹ crores)
Latest AUM (30th June, 2016)	₹ 21.97 (₹ crores)
Tracking Error*	0.62% (Annualised)
Standard Deviation	18.66
Sharpe Ratio#	0.42(Annualised)
Portfolio Turnover Ratio	0.04
Beta	1.12

\*Against the benchmark Nifty 50 Index. #Risk free returns based on last overnight MIBOR cut-off of 6.4300% (Data as on 30th June, 2016)

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

## Fund Manager

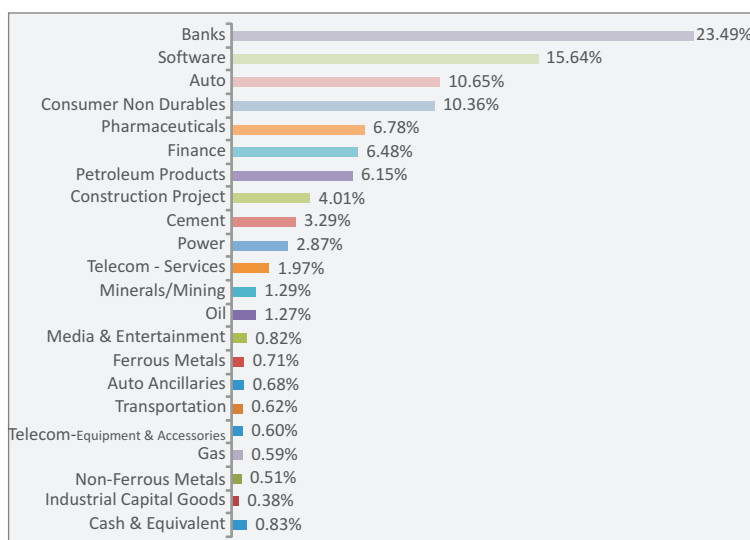
Fund Manager	Mr. Taher Badshah	Experience	He has 21 years of experience in fund management and investment research. He has been managing this Fund Since August 10, 2015.
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## Performance

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 (INR)	Nifty 50 Returns (INR)
Since Inception till June 30, 2016	6.63	7.50	14630	15355
June 30, 2015 to June 30, 2016	-0.38	-0.96	N. A.	
June 30, 2014 to June 30, 2015	3.91	9.95		
June 30, 2013 to June 30, 2014	44.48	30.28		
June 30, 2012 to June 30, 2013	5.18	10.67		
June 30, 2011 to June 30, 2012	-5.26	-6.53		

NAV per unit :Rs 79.9099 (June 30, 2016); Rs 80.2142 (June 30, 2015); Rs 77.1973 (June 30, 2014); Rs 53.4304 (June 30, 2013); Rs 50.7989 (June 30, 2012); Rs 53.6179 (June 30, 2011); 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 9.

## Industry Allocation



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

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Limited	7.69
2	Infosys Limited	7.65
3	ITC Limited	6.79
4	Housing Development Finance Corporation Limited	6.48
5	Reliance Industries Limited	5.24
6	ICICI Bank Limited	4.58
7	Tata Consultancy Services Limited	4.44
8	Larsen & Toubro Limited	4.01
9	Axis Bank Limited	2.91
10	Tata Motors Limited	2.91

(Data as on 30th June, 2016)



# Motilal Oswal MOST Shares Midcap 100 ETF

(An Open Ended Index Exchange Traded Fund)

## About the Scheme

<b>Scheme Name</b>	Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100)
<b>Type of Scheme</b>	An Open ended Index Exchange Traded Fund
<b>Investment Objective</b>	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.
<b>Benchmark</b>	Nifty Free Float Midcap 100 Index
<b>Continuous Offer</b>	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.
<b>Redemption proceeds</b>	Normally within 3 Business days from acceptance of redemption request.

## Scheme Details

<b>Date of Allotment</b>	31 January 2011
<b>NAV - Growth Plan</b>	₹ 14.4118
<b>Monthly AAUM</b>	₹ 36.88 (₹ crores)
<b>Latest AUM (30th June, 2016)</b>	₹ 37.51 (₹ crores)
<b>Tracking Error*</b>	0.38% (Annualised)
<b>Standard Deviation</b>	17.86
<b>Sharpe Ratio#</b>	0.99 (Annualised)
<b>Portfolio Turnover Ratio</b>	0.38
<b>Beta</b>	0.97

\*Against the benchmark Nifty Midcap 100 Total Return Index. # Risk free returns based on last overnight MIBOR cut-off of 6.4300% (Data as on 30th June 2016)

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

## Fund Manager

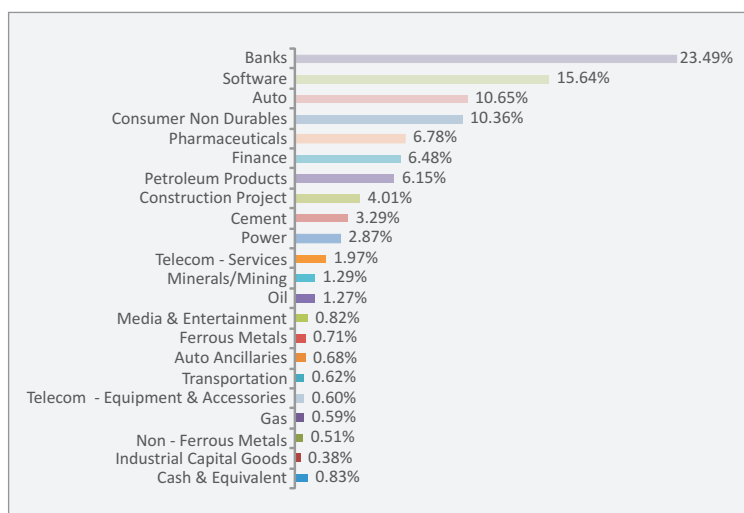
<b>Fund Manager</b>	Mr. Taher Badshah	<b>Experience</b>	He has 21 years of experience in fund management and investment research. He has been managing this Fund Since August 10, 2015.
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## Performance

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 June 30, 2016	11.68	10.81	7.84	18,191	17,440	15,052
June 30, 2015 to June 30, 2016	6.62	6.20	-0.96	N. A.		
June 30, 2014 to June 30, 2015	17.48	17.24	9.95			
June 30, 2013 to June 30, 2014	52.82	51.13	30.28			
June 30, 2012 to June 30, 2013	0.60	-0.13	10.67			
June 30, 2011 to June 30, 2012	-6.78	-7.77	-6.53			

NAV per unit -Rs 14.4118 (June 30, 2016); Rs 13.5172 (June 30, 2015); Rs 11.5055 (June 30, 2014); Rs 7.5288 (June 30, 2013); Rs 7.4838 (June 30, 2012); Rs 8.0279 (June 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 8.

## Industry Allocation



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

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Bajaj Finance Limited	2.94
2	JSW Steel Limited	2.73
3	Bajaj Finserv Limited	2.46
4	Marico Limited	2.38
5	Shree Cements Limited	2.22
6	Container Corporation of India Limited	2.10
7	Piramal Enterprises Limited	2.05
8	Siemens Limited	2.04
9	Pidilite Industries Limited	1.94
10	Apollo Hospitals Enterprise Limited	1.76

(Data as on 30th June, 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	₹293.6250
Monthly AAUM	₹62.65(₹ crores)
Latest AUM (31st May, 2016)	₹61.68(₹ crores)
Tracking Error*	0.16% (Annualised)
Standard Deviation	15.45
Sharpe Ratio#	0.81 (Annualised)
Portfolio Turnover Ratio	0.14
Beta	0.97

\*Against the benchmark NASDAQ-100 Total Return Index. # Risk free returns based on last overnight MIBOR cut-off of 6.4300% (Data as on 30th June, 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

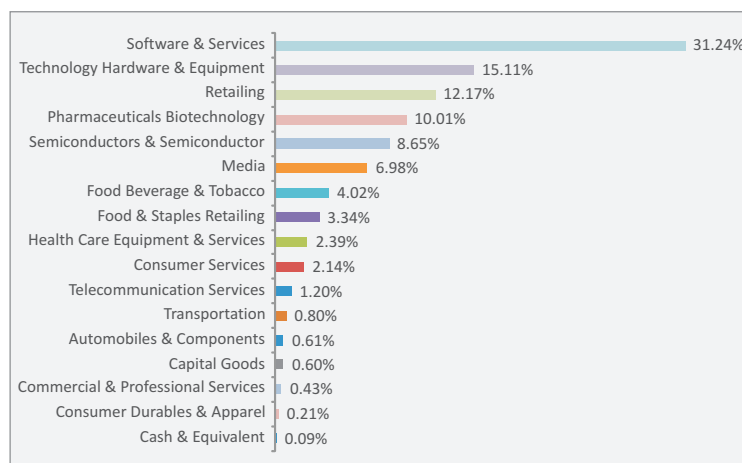
Fund Manager	Mr. Swapnil Mayekar	Experience	He has 10 years of experience in the financial services industry. He has been managing this Fund since August 10, 2015.
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## Performance

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 June 30, 2016	21.98	22.12	7.25	28,442	28,613	14,448
June 30, 2015 to June 30, 2016	5.41	5.58	-0.96	N. A.		
June 30, 2014 to June 30, 2015	20.96	21.12	9.95			
June 30, 2013 to June 30, 2014	32.01	32.08	30.28			
June 30, 2012 to June 30, 2013	21.38	21.34	10.67			
June 30, 2011 to June 30, 2012	40.12	40.47	-6.53			

NAV per unit : Rs 293.6300 (June 30, 2016); Rs 278.5500 (June 30, 2015); Rs 230.2800 (June 30, 2014); Rs 174.4300 (June 30, 2013); Rs 143.7100 (June 30, 2012); Rs 102.5600 (June 30, 2011); Rs 103.2240 (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 June 2016) Industry Classification is as per Global Industry Classification Standard (GICS).

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Apple	10.21
2	Microsoft Corporation	7.85
3	Amazon.com	6.67
4	Facebook	5.21
5	Alphabet INC-Class C	4.64
6	Alphabet INC-Class A	4.03
7	Comcast Corporation	3.05
8	Intel Corporation	2.98
9	Cisco Systems	2.81
10	Amgen	2.23

(Data as on 30th June, 2016)


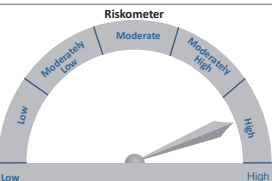



**Total Expense Ratio:** Motilal Oswal MOST Focused 25 Fund: Direct Plan- 1.47%, Regular Plan- 2.58%; Motilal Oswal MOST Focused Midcap 30 Fund: Direct Plan- 1.44%, Regular Plan- 2.45%; Motilal Oswal MOST Focused Multicap 35 Fund: Direct Plan- 1.47%, Regular Plan- 2.14%; Motilal Oswal MOST Focused Long Term Fund: Direct Plan- 1.50%, Regular Plan- 2.92%; Motilal Oswal MOST Ultra Short Term Bond Fund: Direct Plan- 0.50%, Regular Plan- 0.90%; Motilal Oswal MOST Shares M50 ETF- 0.91%; Motilal Oswal MOST Shares Midcap 100 ETF- 0.91%; Motilal Oswal MOST Shares NASDAQ-100 ETF- 0.90%.

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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"> <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 Free Float Midcap 100 Index, subject to tracking error</li> <li>Investment in equity securities of Nifty Free Float Midcap 100 Index</li> </ul>	
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>	 <p>Investors understand that their principal will be at High risk</p>
Motilal Oswal MOST Ultra Short Term Bond Fund (MOST Ultra Short Term Bond Fund)	<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>	 <p>Investors understand that their principal will be at Moderately Low risk</p>

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

## Risk Disclosure and Disclaimer

**Statutory Details: Constitution:** Motilal Oswal Mutual Fund has been set up as a trust under the Indian Trust Act, 1882. **Trustee:** Motilal Oswal Trustee Company Ltd. **Investment Manager:** Motilal Oswal Asset Management Company Ltd. **Sponsor:** Motilal Oswal 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.

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