

# MOST FACTSHEET

MOTILAL OSWAL  
Asset Management

BUY RIGHT  
SIT TIGHT

February 2015



Dear Investors and my dear Advisor friends,

The last 12 to 18 months has been a great ride for India's equity markets. At the lowest point in September 2013 we saw the Nifty at approximately around 5,300 (on Sep 3, 2013. Source: www.nseindia.com) levels and now at the time of writing this article we are witnessing levels just shy of the magical 9,000 mark. That's over 70% in near about 18 months!

Coupled with this move, I am happy to see that a lot of our investors have benefited from the upside. At Motilal Oswal AMC we ourselves have seen our assets scale 3.5 X during last 18 months. While some part of this is as a result of appreciation through market performance, a large part of this is also on account of timely participation by our esteemed investors such as yourselves. If we take entire equity mutual fund industry as an example, this financial year has seen a net inflow of Rs 56,000 crs (Source: Economic Times dated Feb 8, 2015).

Considering that the markets are at levels higher than anytime in the last 18 months, it is reasonable to assume that most of the investors who have entered thus far have had a good start to their equity journey. If you are

invested for say 5, 10, 15 years the impact of the time of entry diminishes with passage of time, but being an investor myself, I do understand the psychological comfort one draws from a good initial start devoid of any serious downside. So far so good!!!

Considering that markets are looking forward to a hopefully reform oriented, industry and investor friendly budget and given that indices are hugging all time high levels, the questions that now beg everyone's attention are two fold in nature!

*Question Set 1) What next? Should we still invest now? Should we invest more? So many stocks are trading at all time highs. So many stocks are trading at high PE multiples. Will we still make returns from hereon?*

*Question Set 2) Where should I invest? What should I buy? More of the same or are there some new themes?*

The first set of answers depends upon this popular and widely touted ratio called PE ratio or the price to earnings multiple. If the traded market price (P) of a share is Rs 100 and the latest earnings per share (EPS or E) is Rs 10; the PE multiple is "10 times". Basically it means one is willing to pay 10 times over to acquire 1 Rs worth of earnings or other way around if the earnings remains Rs 1 for times to come, one has acquired the next 10 years worth of earnings. Yet another way to look at it is that one has visibility that the earnings remaining constant the company will continue to be in business for another 10 years at least.

Now, as well all know, the stock market doesn't operate in isolation and equities are but one of the asset classes that investors have the choice to invest in. Investors in India predominantly invest their monies into fixed income options like bank deposits, small savings schemes, gold, land etc. Depending on variety of factors, chiefly the level of interest rates and inflationary expectations people may chose to allocate their investments into different alternatives. For instance, when inflationary expectations are high and interest rates are not perceived to be compensating enough, people invest their monies into hard assets like land and gold. And as you can see there are times like this, when inflationary expectations are really low, interest rates seem to be compensating well and people are choosing to put monies into financial assets like equities.

(Continued overleaf)

## Our Investment philosophy - BUY RIGHT : SIT TIGHT

### Buy Right stock Characteristics

#### QGLP

'Q'uality denotes quality of the business and management

'G'rowth denotes growth in earnings and sustained RoE

'L'ongevity denotes longevity of the competitive advantage or economic moat of the business

'P'rice denotes our approach of buying a good business for a fair price rather than buying a fair business for 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 business 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.



The above facts mean, that even if companies' earnings are the same, the demand for those shares or the attractiveness of their earnings may vary depending on how people are being compensated or not compensated in competing asset classes. So irrespective of the outlook for companies' earnings, the very fact that more and more people could shun land and gold to acquire equity, could itself result in high PE multiples!

That brings me to the important point that components of return from equities as an asset class come from the following:

1. People are willing to pay more for the share because for the same earnings, the visibility of sustained performance has become longer
2. People are willing to pay more for the share because for the same earnings, more people are willing to buy (more demand for shares) because other investment options have become less attractive
3. People are willing to pay more for the share because there are reasons to believe that the earnings will rise at a higher rate of growth than has been observed in past

Having clarified this, now lets go back and look at the last 18 months. What do you think has happened? Component number 2 has played out which has resulted in a big bump up with huge inflows from global as well as local investors. Everyone is keenly watching with components number 1 and 3 are yet to play out. With the budget around the corner, the fall in inflation, commodity prices, interest rates and many other factors of production, we expect component no 3 to start playing out soon. Once the market gains confidence on no 3, people tend to extrapolate it longer and longer into the future resulting in component no 1 playing out.

As equity managers, let me assure you we have no role to play in component no 2. That is entirely for you and your investment advisor to plan out and ensure you are never totally out of equities, no matter how attractive other asset classes may be, because it is impossible to time when the tide changes. This is where the "SIT TIGHT" in our philosophy is relevant. Our expertise lies totally in endeavoring that returns from component no 3 and component no 1 may accrue into your portfolios. This is where "BUY RIGHT" is extremely important and that's what we practice while managing your monies.










I hope you have also got the answers to Question Set 1 that I had posed at the beginning of this discussion.

Question Set 2 is relatively easier to answer. Off late in our market also we are seeing new funds being created with fancy names and themes. I don't mean to say these themes may not fetch returns for their investors. They very well could. But the same impact can be achieved by just being overweight on some of these themes in a diversified equity portfolio. Diversified fund investors have generally been held in good stead. Consult your financial advisor before you invest. All it takes to create wealth through equities is to remain invested in a focused portfolio of good quality companies – BUY RIGHT : SIT TIGHT.

Warm Regards,


**Aashish P Somaiyaa**  
Managing Director & CEO

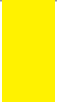
# Product Suitability


| Name of the Scheme   | This product is suitable for investors who are seeking*   |
|--|---|
| Motilal Oswal MOST Focused 25 Fund                                     | <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> <li>High risk  (BROWN)</li> </ul> |
| 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> <li>High risk  (BROWN)</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> <li>High risk  (BROWN)</li> </ul>   |
| Motilal Oswal 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> <li>Low risk  (BLUE)</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 CNX Nifty Index (Underlying Index), subject to tracking error</li> <li>Investment in equity securities of CNX Nifty Index</li> <li>High risk  (BROWN)</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 CNX Midcap 100 Index, subject to tracking error</li> <li>Investment in equity securities of CNX Midcap Index</li> <li>High risk  (BROWN)</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> <li>High risk  (BROWN)</li> </ul>   |
| Motilal Oswal MOST 10 Year Gilt Fund (MOST 10 Year Gilt Fund)          | <ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in securities issued by the Central Government and State Government.</li> <li>Low risk  (BLUE)</li> </ul>  |
| Motilal Oswal MOST Shares Gold ETF (MOST Gold Shares)                  | <ul style="list-style-type: none"> <li>Return by investing in Gold Bullion, subject to tracking error over long term</li> <li>Investment in Gold Bullion</li> <li>High risk  (BROWN)</li> </ul>  |

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

Note: Risk is represented as

 (BLUE) investors understand that their principal will be at low risk

 (YELLOW) investors understand that their principal will be at medium risk

 (BROWN) investors understand that their principal will be at high risk

## Risk Disclosure and Disclaimer

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

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

# Motilal Oswal MOST Focused 25 Fund

(An Open Ended Equity Scheme)

## About the Scheme

|                      |   |
|----------------------|---|
| Scheme Name          | Motilal Oswal MOST Focused 25 Fund  |
| 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            | CNX Nifty Index   |
| Continuous Offer     | Minimum Application Amount : ₹5,000/- and in multiples of ₹1/- thereafter.<br>Additional Application Amount : ₹1,000/- and in multiples of ₹1/- thereafter.   |
| Redemption proceeds  | Normally within 3 Business days from acceptance of redemption request.  |
| Entry / Exit Load    | Nil   |

## Fund Manager

|               |   |
|---------------|---|
| Fund Manager* | Mr. Taher Badshah   |
| Experience    | He has 19 years of experience in fund management and investment research. He has been managing this fund since inception. |

## Performance

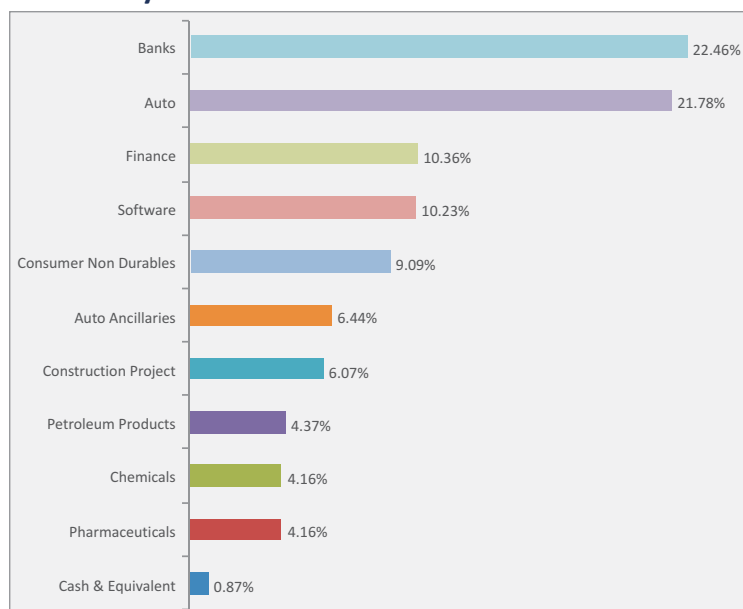
| Date                               | Scheme   | Benchmark             | Current Value of Standard Investment of Rs 10,000 |                         |
|------------------------------------|--|-----------------------|---|-------------------------|
|                                    | Motilal Oswal MOST Focused 25 Fund Returns (%) | CNX Nifty Returns (%) | Motilal Oswal MOST Focused 25 Fund Returns (INR)  | CNX Nifty Returns (INR) |
| Since Inception till Dec. 31, 2014 | 28.27%   | 22.03%                | 15,027  | 13,850                  |
| Dec. 31, 2013 to Dec. 31, 2014     | 44.24%   | 31.39%                | N.A.  |                         |

NAV per unit : Rs 10.0000 (May 13, 2013); Rs 10.4183 (Dec.31, 2013); Rs 15.0269 (Dec. 31, 2014)

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.

Past performance may or may not be sustained in the future.

## Industry Allocation



(Data as on 31st January 2015) Industry classification as recommended by AMFI

Mr. Taher Badshah is also the fund manager for the scheme, Motilal Oswal MOST Focused Midcap 30 Fund. Returns for which has not been provided as the scheme has not completed 1 year.

\* For Debt Component : Mr. Abhiroop Mukherjee, he is also the fund manager for the scheme, Motilal Oswal MOST Ultra Short Term Bond Fund and Motilal Oswal MOST 10 Year Gilt Fund.

The performance of which is mentioned on page no. 7 & 11 respectively.

## Scheme Details

|                                  |                      |          |
|----------------------------------|----------------------|----------|
| Date of Allotment                | 13 May 2013          |          |
| NAV                              | Growth Plan          | ₹16.3405 |
|                                  | Dividend Plan        | ₹15.1453 |
|                                  | Direct Growth Plan   | ₹16.7753 |
|                                  | Direct Dividend Plan | ₹15.5439 |
| Quarterly AAUM (Dec. 31st, 2014) | ₹222.5217 (₹ crores) |          |
| Standard Deviation               | 13.30 (Annualised)   |          |
| Sharpe Ratio#                    | 1.88 (Annualised)    |          |
| Portfolio Turnover Ratio         | 0.81                 |          |
| Beta*                            | 0.81                 |          |
| R-Squared*                       | 0.74                 |          |

(Data as on 31st January 2015)

\*Against the benchmark CNX Nifty Index. # Risk free returns based on 365-days T-bill cut-off of 8.04% as on the last auction. (Data as on 31st January 2015)

## Portfolio Fundamentals

|                       |        |     |
|-----------------------|--------|-----|
| Earnings Growth       | 1 Year | 26% |
|                       | 3 Year | 23% |
| RoE                   | 23%    |     |
| PE Multiple for FY 15 | 22.22  |     |

Past performance may or may not be sustained in the future.

(Data as on 31st January 2015)

## Dividend History

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

Past performance may or may not be sustained in the future; Dividend distribution is subject to availability & adequacy of distributable surplus. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. Performance of dividend plan/option would be net of applicable statutory levy, if any. \* NAV on the 1st transaction day after Record Date, which includes the mark to market impact also.

## Holdings

| Sr. No. | Scrip   | Weightage |
|---------|---|-----------|
| 1       | Eicher Motors Limited                           | 9.43%     |
| 2       | HDFC Bank Limited                               | 7.96%     |
| 3       | State Bank of India                             | 7.62%     |
| 4       | Kotak Mahindra Bank Limited                     | 6.88%     |
| 5       | Bosch Limited                                   | 6.44%     |
| 6       | Maruti Suzuki India Limited                     | 6.28%     |
| 7       | United Spirits Limited                          | 6.26%     |
| 8       | Larsen & Toubro Limited                         | 6.07%     |
| 9       | Tata Motors DVR A                               | 6.07%     |
| 10      | Tech Mahindra Limited                           | 5.65%     |
| 11      | Housing Development Finance Corporation Limited | 5.26%     |
| 12      | CRISIL Limited                                  | 5.10%     |
| 13      | Tata Consultancy Services Limited               | 4.58%     |
| 14      | Hindustan Petroleum Corporation Limited         | 4.37%     |
| 15      | Pidilite Industries Limited                     | 4.16%     |
| 16      | Sun Pharmaceuticals Industries Limited          | 4.16%     |
| 17      | Colgate Palmolive (India) Limited               | 2.82%     |

(Data as on 31st January 2015)

# Motilal Oswal MOST Focused Midcap 30 Fund

(An Open Ended Equity Scheme)

## About the Scheme

|                      |   |
|----------------------|---|
| Scheme Name          | Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30)  |
| Type of Scheme       | An Open Ended Equity Scheme   |
| Investment Objective | The investment objective of the Scheme is to achieve long term capital appreciation by investing in a maximum of 30 quality midcap companies having long-term competitive advantages and potential for growth. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. |
| Benchmark            | CNX Midcap Index  |
| Continuous Offer     | Minimum Application Amount: ₹ 5,000/- and in multiples of ₹ 1/- thereafter.<br>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        | 24 Feb 2014                      |                      |
| NAV                      | Growth Plan                      | ₹18.5684             |
|                          | Dividend Plan                    | ₹18.5684             |
|                          | Direct Growth Plan               | ₹16.7753             |
| NAV                      | Direct Dividend Plan             | ₹18.7743             |
|                          | Quarterly AAUM (Dec. 31st, 2014) | ₹224.2065 (₹ crores) |
| Standard Deviation       | 4.75 (per month)                 |                      |
| Sharpe Ratio#            | 1.04 (per month)                 |                      |
| Portfolio Turnover Ratio | 0.38                             |                      |
| Beta*                    | 0.85                             |                      |
| R-Squared*               | 0.74                             |                      |

(Data as on 31st January 2015)

\*Against the benchmark CNX Midcap Index. # Risk free returns based on 365-days T-bill cut-off of 8.04% as on the last auction. (Data as on 31st January 2015)

## Portfolio Fundamentals

|                       |        |     |
|-----------------------|--------|-----|
| Earnings Growth       | 1 Year | 28% |
|                       | 3 Year | 25% |
| RoE                   | 23%    |     |
| PE Multiple for FY 15 | 27.00  |     |

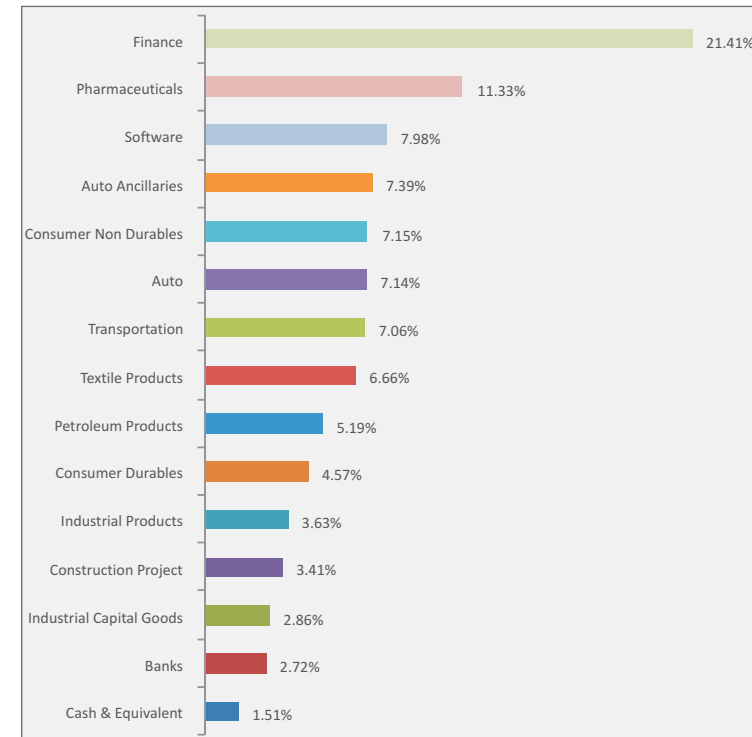
Past performance may or may not be sustained in the future.

(Data as on 31st January 2015)

## Fund Manager

|               |                   |            |   |
|---------------|-------------------|------------|---|
| Fund Manager* | Mr. Taher Badshah | Experience | He has 19 years of experience in fund management and investment research. He has been managing this fund since inception. |
|---------------|-------------------|------------|---|

## Industry Allocation



(Data as on 31st January 2015) Industry classification as recommended by AMFI

## Holdings

| Sr. No. | Scrip  | Weightage |
|---------|--|-----------|
| 1       | Ajanta Pharma Limited                            | 8.31%     |
| 2       | Amara Raja Batteries Limited                     | 7.39%     |
| 3       | Bajaj Finance Limited                            | 7.22%     |
| 4       | TVS Motor Company Limited                        | 7.14%     |
| 5       | Gujarat Pipavav Port Limited                     | 7.06%     |
| 6       | Page Industries Limited                          | 6.66%     |
| 7       | CRISIL Limited                                   | 6.44%     |
| 8       | Hindustan Petroleum Corporation Limited          | 5.19%     |
| 9       | Mindtree Limited                                 | 4.72%     |
| 10      | Sundaram Finance Limited                         | 4.46%     |
| 11      | Procter & Gamble Hygiene and Health Care Limited | 4.21%     |
| 12      | Supreme Industries Limited                       | 3.63%     |
| 13      | Voltas Limited                                   | 3.41%     |
| 14      | Recco Home Finance Limited                       | 3.29%     |
| 15      | Tata Elxsi Limited                               | 3.26%     |
| 16      | IPCA Laboratories Limited                        | 3.02%     |
| 17      | Jubilant Foodworks Limited                       | 2.95%     |
| 18      | Thermax Limited                                  | 2.86%     |
| 19      | City Union Bank Limited                          | 2.72%     |
| 20      | Bata India Limited                               | 2.38%     |
| 21      | Havells India Limited                            | 2.19%     |

(Data as on 31st January 2015)

Returns for MOST Focused Midcap 30 are not provided because the scheme has not completed 1 year.

Mr. Taher Badshah is also the fund manager for the scheme, Motilal Oswal MOST Focused 25 Fund. Returns for which has been provided on page no. 5

\* For Debt Component : Mr. Abhiroop Mukherjee, he is also the fund manager for the scheme, Motilal Oswal MOST Ultra Short Term Bond Fund and Motilal Oswal MOST 10 Year Gilt Fund. The performance of which is mentioned on page no. 7 & 11 respectively.



# 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            | CNX 500 Index   |
| Continuous Offer     | Minimum Application Amount: ₹ 5,000/- and in multiples of ₹ 1/- thereafter.<br>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                              | Growth Plan          | ₹16.4296 |
|                                  | Dividend Plan        | ₹16.4296 |
|                                  | Direct Growth Plan   | ₹15.5825 |
|                                  | Direct Dividend Plan | ₹15.5825 |
| Quarterly AAUM (Dec. 31st, 2014) | ₹656.0783 (₹ crores) |          |
| Standard Deviation               | 3.81 (per month)     |          |
| Sharpe Ratio#                    | 1.27 (per month)     |          |
| Portfolio Turnover Ratio         | 0.26                 |          |
| Beta*                            | 0.70                 |          |
| R-Squared*                       | 0.49                 |          |

(Data as on 31st January 2015)

\*Against the benchmark CNX 500 Index. # Risk free returns based on 365-days T-bill cut-off of 8.04% as on the last auction. (Data as on 31st January 2015)

## Portfolio Fundamentals

|                       |        |     |
|-----------------------|--------|-----|
| Earnings Growth       | 1 Year | 32% |
|                       | 3 Year | 30% |
| RoE                   | 26%    |     |
| PE Multiple for FY 15 | 26.07  |     |

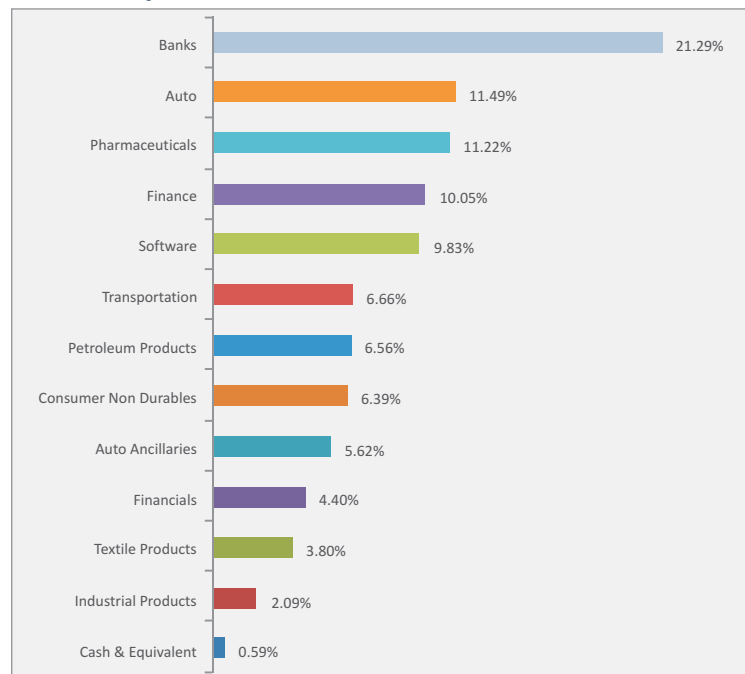
Past performance may or may not be sustained in the future.

(Data as on 31st January 2015)

## Fund Manager

|               |                      |            |   |
|---------------|----------------------|------------|---|
| Fund Manager* | Mr. Gautam Sinha Roy | Experience | He has close to 11 years of experience in the fund management and investment research. He has been managing this fund since 5th May 2014. |
|---------------|----------------------|------------|---|

## Industry Allocation



(Data as on 31st January 2015) Industry classification as recommended by AMFI

## Holdings

| Sr. No. | Scrip   | Weightage |
|---------|---|-----------|
| 1       | Eicher Motors Limited                           | 7.62%     |
| 2       | HDFC Bank Limited                               | 7.40%     |
| 3       | IndusInd Bank Limited                           | 7.16%     |
| 4       | Ajanta Pharma Limited                           | 7.00%     |
| 5       | State Bank of India                             | 6.74%     |
| 6       | Gujarat Pipavav Port Limited                    | 6.66%     |
| 7       | Hindustan Petroleum Corporation Limited         | 6.56%     |
| 8       | United Spirits Limited                          | 6.39%     |
| 9       | Tech Mahindra Limited                           | 5.98%     |
| 10      | Bosch Limited                                   | 5.62%     |
| 11      | Housing Development Finance Corporation Limited | 5.21%     |
| 12      | Sundaram Finance Limited                        | 4.85%     |
| 13      | Berkshire Hathaway                              | 4.40%     |
| 14      | Lupin Limited                                   | 4.01%     |
| 15      | Hero MotoCorp Limited                           | 3.88%     |
| 16      | Tata Consultancy Services Limited               | 3.85%     |
| 17      | Page Industries Limited                         | 3.80%     |
| 18      | Supreme Industries Limited                      | 2.09%     |
| 19      | Caplin Point Laboratories Limited               | 0.22%     |

(Data as on 31st January 2015)

Returns for MOST Focused Multicap 35 are not provided because the scheme has not completed 1 year.

\* For Debt Component : Mr. Abhiroop Mukherjee, he is also the fund manager for the scheme, Motilal Oswal MOST Ultra Short Term Bond Fund and Motilal Oswal MOST 10 Year Gilt Fund. The performance of which is mentioned on page no. 7 & 11 respectively.

\* For Foreign securities : Mr. Anubhav Srivastava, he is also the fund manager MOST Shares M50, MOST Shares Midcap 100, MOST Shares NASDAQ 100 and MOST Gold Shares, the performance of which is mentioned on page no. 8, 9, 10 & 12 respectively.

# 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.<br>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 |
|------------------------------|------------------|-----------|
| IDBI Bank CD                 | IDBI Bank        | 11.37%    |
| Bank Of India CD             | BOI              | 11.09%    |
| Corporation Bank CD          | Corporation Bank | 11.32%    |
| Oriental Bank Of Commerce CD | OBC              | 11.40%    |
| Punjab National Bank CD      | PNB              | 11.33%    |
| Axis Bank CD                 | Axis Bank        | 11.12%    |
| Andhra Bank CD               | Andhra Bank      | 11.10%    |
| Vijaya Bank CD               | Vijaya Bank      | 11.30%    |
| Reverse REPO/Cash/Others     |                  | 9.97%     |

(Data as on 31st January 2015)

## Fund Manager

|              |   |
|--------------|---|
| Fund Manager | Mr. Abhiroop Mukherjee  |
| Experience   | He has over 6 years of experience in the Financial Services Industry. He has been managing this fund since inception. |

## Performance

| Date                                | Scheme                                      | Benchmark                                     | Current Value of Standard Investment of Rs 10000 |   |
|-------------------------------------|---|---|--|---|
|                                     | MOST Ultra Short Term Bond Fund Returns (%) | CRISIL Short Term Bond Fund Index Returns (%) | MOST Ultra Short Term Bond Fund Returns (INR)    | CRISIL Short Term Bond Fund Index Returns (INR) |
| Since inception till Dec. 31st 2014 | 7.84%                                       | 9.47%   | 11046  | 11387   |
| Dec. 31st 2013 to Dec. 31st 2014    | 7.54%                                       | 9.53%   | N.A.   |   |

NAV per unit : Rs 11.0459 (Dec. 31, 2014); Rs 10.2715 (Dec. 31, 2013); Rs 10.0000 (Sept. 6, 2013)

Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns.

Past performance may or may not be sustained in the future.

NOTE : Mr. Abhiroop Mukherjee is also fund manager for MOST 10 Year Gilt Fund. The returns for which are on page no. 11.

## Scheme Details

|                                   |                                   |          |
|-----------------------------------|-----------------------------------|----------|
| Date of Allotment                 | 6 September 2013                  |          |
| NAV                               | Direct Plan- Growth               | ₹11.2236 |
|                                   | Direct Plan-Daily Dividend        | ₹10.0003 |
|                                   | Regular Plan- Growth              | ₹11.0459 |
|                                   | Regular Plan-Daily Dividend       | ₹10.0003 |
|                                   | Regular Plan-Fortnightly Dividend | ₹10.0051 |
|                                   | Regular Plan-Monthly Dividend     | ₹10.0051 |
|                                   | Regular Plan-Weekly Dividend      | ₹10.0051 |
| Regular Plan - Quarterly Dividend | ₹10.0188                          |          |
| Quarterly AAUM (Dec. 31st, 2014)  | ₹29.05 (₹ crores)                 |          |

(Data as on 31st January 2015)

## Dividend History

| Record Date<br>Dividend Option | Dividend per<br>Unit (Rs.) | Cum Dividend<br>NAV | Ex Dividend<br>NAV* |
|--------------------------------|----------------------------|---------------------|---------------------|
| June 27, 2014                  | 0.28                       | 10.3107             | 10.0307             |
| Sept. 26, 2014                 | 0.18                       | 10.2065             | 10.0265             |
| Dec. 29, 2014                  | 0.19                       | 10.2061             | 10.0161             |

Past performance may or may not be sustained in the future; Dividend distribution is subject to availability & adequacy of distributable surplus. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. Performance of dividend plan/option would be net of applicable statutory levy, if any. \* NAV on the 1st transaction day after Record Date, which includes the mark to market impact also.

## Quantitative Indicators

|                  |                        |
|------------------|------------------------|
| Average Maturity | 0.1646 yrs /60.08 days |
| YTM              | 8.1965%                |

\*For Motilal Oswal MOST Ultra Short Term Bond Fund Modified Duration is equal to its Average maturity  
(Data as on 31st January 2015)

# 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 CNX Nifty 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            | CNX Nifty Index  |
| Continuous Offer     | On NSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.<br><br>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                | ₹84.2763           |
| Quarterly AAUM (Dec. 31st, 2014) | ₹29.74 (₹ crores)  |
| Tracking Error*                  | 0.43% (Annualised) |
| Standard Deviation               | 20.99              |
| Sharpe Ratio#                    | 0.10 (Annualised)  |
| Portfolio Turnover Ratio         | 0.94               |
| Beta                             | 1.14               |
| R-Squared                        | 0.92               |

(Data as on 31st January 2015)

\*Against the benchmark CNX Nifty Index. # Risk free returns based on 365-days T-bill cut-off of 8.04% as on the last auction. (Data as on 31st January 2015)

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

## Fund Manager

|              |                        |            |  |
|--------------|------------------------|------------|--|
| Fund Manager | Mr. Anubhav Srivastava | Experience | He has 18 years of experience in the Financial Services Industry. He has been managing this fund since Jan 20, 2014. |
|--------------|------------------------|------------|--|

## Performance

| Date                               | Scheme                                    | Benchmark         | Current Value of Standard Investment of Rs. 10,000/- |                         |
|------------------------------------|---|-------------------|--|-------------------------|
|                                    | Motilal Oswal MOST Shares M50 ETF Returns | CNX Nifty Returns | Motilal Oswal MOST Shares M50 ETF Returns            | CNX Nifty Returns (INR) |
| Since Inception till Dec. 31, 2014 | 8.79%                                     | 10.15%            | 14,526   | 15,345                  |
| Dec. 31, 2013 to Dec. 31, 2014     | 28.29%                                    | 31.39%            | N. A.  |                         |
| Dec. 31, 2012 to Dec. 31, 2013     | 7.06%                                     | 6.76%             |  |                         |
| Dec. 31, 2011 to Dec. 31, 2012     | 34.09%                                    | 27.70%            |  |                         |
| Dec. 31, 2010 to Dec. 31, 2011     | -29.36%                                   | -24.62%           |  |                         |

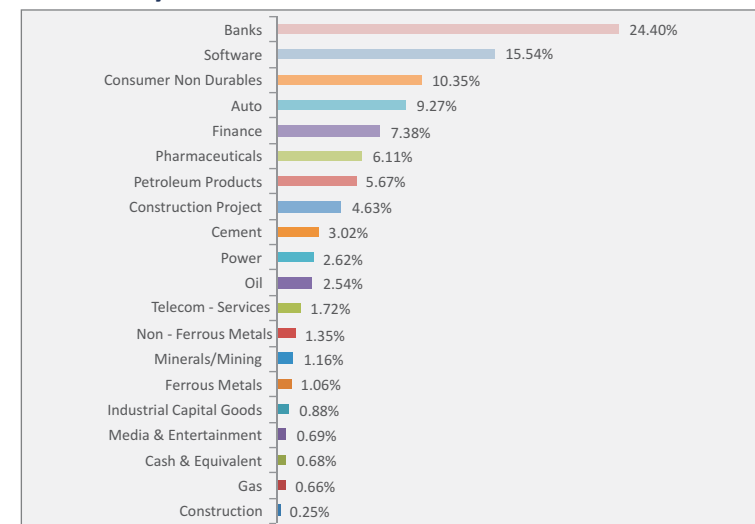
NAV per unit : Rs 79.3411 (Dec. 31, 2014); Rs 88.348 (Dec. 31, 2013); Rs 82.5254 (Dec. 31, 2012); Rs 61.5442 (Dec. 31, 2011); Rs 87.1199 (Dec. 31, 2010); Rs 78.0300 (July 28, 2010)

The returns are calculated on adjusted NAV post stock split of Rs. 10 to Rs.7

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.

Past performance may or may not be sustained in the future.

## Industry Allocation



(Data as on 31st January 2015) Industry classification as recommended by AMFI

## Top 10 Holdings

| Sr. No. | Scrip   | Weightage |
|---------|---|-----------|
| 1       | ICICI Bank Limited                              | 6.97%     |
| 2       | Infosys Limited                                 | 6.90%     |
| 3       | ITC Limited                                     | 6.85%     |
| 4       | HDFC Bank Limited                               | 6.73%     |
| 5       | Housing Development Finance Corporation Limited | 6.62%     |
| 6       | Reliance Industries Limited                     | 5.03%     |
| 7       | Larsen & Toubro Limited                         | 4.63%     |
| 8       | Tata Consultancy Services Limited               | 4.23%     |
| 9       | Tata Motors Limited                             | 3.51%     |
| 10      | Axis Bank Limited                               | 3.30%     |

(Data as on 31st January 2015)

NOTE 1 : Due to the fundamental attribute change in the underlying index from MOST 50 Basket to CNX Nifty Index, the NAV of the scheme has been aligned to approximately 1/100th of Nifty by splitting the units of the scheme. The face value of the units of the scheme changed from Rs.10 to Rs.7.

NOTE 2 : Mr. Anubhav Srivastava is also the fund manager for MOST Shares Midcap 100, MOST Shares NASDAQ 100 and MOST Gold Shares, the performance of which is mentioned on page no. 9, 10 and 12 respectively and for MOST Focused Multicap 35 for foreign security.



# 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 Midcap100)  |
| 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 CNX Midcap 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            | CNX Midcap Index  |
| Continuous Offer     | On NSE/BSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.<br><br>Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 2,50,000 units and in multiples thereafter.                |
| Redemption proceeds  | Normally within 3 Business days from acceptance of redemption request.  |

## Scheme Details

|                                  |                    |
|----------------------------------|--------------------|
| Date of Allotment                | 31 January 2011    |
| NAV - Growth Plan                | ₹13.6516           |
| Quarterly AAUM (Dec. 31st, 2014) | ₹147.09 (₹ crores) |
| Tracking Error*                  | 0.38% (Annualised) |
| Standard Deviation               | 21.17              |
| Sharpe Ratio#                    | 0.31 (Annualised)  |
| Portfolio Turnover Ratio         | 1.29               |
| Beta*                            | 1.00               |
| R-Squared*                       | 1.00               |

(Data as on 31st January 2015)

\*Against the benchmark CNX Midcap Total Return Index. # Risk free returns based on 365-days T-bill cut-off of 8.04% as on the last auction. (Data as on 31st January 2015)

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

## Fund Manager

|              |                        |            |  |
|--------------|------------------------|------------|--|
| Fund Manager | Mr. Anubhav Srivastava | Experience | He has 18 years of experience in the Financial Services Industry. He has been managing this fund since Jan 20, 2014. |
|--------------|------------------------|------------|--|

## Performance

| Date                               | Scheme   | Benchmark                |                    | Current Value of Standard Investment of Rs. 10,000/-   |                                |                          |
|------------------------------------|--|--------------------------|--------------------|--|--------------------------------|--------------------------|
|                                    | Motilal Oswal MOST Shares Midcap 100 ETF Returns | CNX Midcap Index Returns | CNX Nifty Returns* | Motilal Oswal MOST Shares Midcap 100 ETF Returns (INR) | CNX Midcap Index Returns (INR) | CNX Nifty Returns (INR)* |
| Since Inception till Dec. 31, 2014 | 13.68%   | 12.54%                   | 10.99%             | 16,526   | 15,884                         | 15,043                   |
| Dec. 31, 2013 to Dec. 31, 2014     | 56.81%   | 55.91%                   | 31.39%             | N. A.  |                                |                          |
| Dec. 31, 2012 to Dec. 31, 2013     | -4.00%   | -5.10%                   | 6.76%              |  |                                |                          |
| Dec. 31, 2011 to Dec. 31, 2012     | 40.32%   | 39.16%                   | 27.70%             |  |                                |                          |

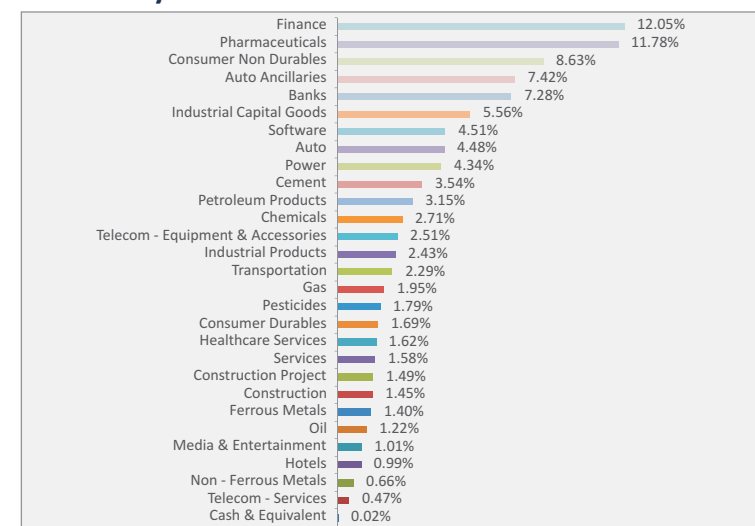
NAV per unit : Rs 13.0930 (Dec. 31, 2014); Rs 8.3496 (Dec. 31, 2013); Rs 8.6971 (Dec. 31, 2012); Rs 6.1982 (Dec. 31, 2011); Rs 7.9225 (Jan 31, 2011)

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.

\*Also represents Additional Benchmark

Past performance may or may not be sustained in the future.

## Industry Allocation



(Data as on 31st January 2015) Industry classification as recommended by AMFI

## Top 10 Holdings

| Sr. No. | Scrip                                   | Weightage |
|---------|---|-----------|
| 1       | Aurobindo Pharma Limited                | 2.70%     |
| 2       | Bharti Infratel Limited                 | 2.51%     |
| 3       | Indiabulls Housing Finance Limited      | 2.43%     |
| 4       | Eicher Motors Limited                   | 2.25%     |
| 5       | Motherson Sumi Systems Limited          | 2.21%     |
| 6       | Bharat Forge Limited                    | 2.07%     |
| 7       | Britannia Industries Limited            | 1.80%     |
| 8       | UPL Limited                             | 1.79%     |
| 9       | Divi's Laboratories Limited             | 1.79%     |
| 10      | Hindustan Petroleum Corporation Limited | 1.76%     |

(Data as on 31st January 2015)

NOTE : Mr. Anubhav Srivastava is also the fund manager for MOST Shares M50, MOST Shares NASDAQ 100 and MOST Gold Shares, the performance of which is mentioned on page no. 8, 10 and 12 respectively and for MOST Focused Multicap 35 fund for foreign security.

# 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.<br><br>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                | ₹257.7351          |
| Quarterly AAUM (Dec. 31st, 2014) | ₹66.54 (₹ crores)  |
| Tracking Error*                  | 0.37% (Annualised) |
| Standard Deviation               | 12.90              |
| Sharpe Ratio#                    | 1.46 (Annualised)  |
| Portfolio Turnover Ratio         | 0.28               |
| Beta*                            | 1.00               |
| R-Squared*                       | 1.00               |

(Data as on 31st January 2015)

\*Against the benchmark NASDAQ-100 Total Return Index. # Risk free returns based on 365-days T-bill cut-off of 8.04% as on the last auction. (Data as on 31st January 2015)

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

## Fund Manager

|              |                        |            |  |
|--------------|------------------------|------------|--|
| Fund Manager | Mr. Anubhav Srivastava | Experience | He has 18 years of experience in the Financial Services Industry. He has been managing this fund since Jan 20, 2014. |
|--------------|------------------------|------------|--|

## Performance

| Date                               | Scheme                         | Benchmark                    |                    | Current Value of Standard Investment of Rs. 10,000/- |                                |                         |
|------------------------------------|--------------------------------|------------------------------|--------------------|--|--------------------------------|-------------------------|
|                                    | MOST Shares NASDAQ 100 Returns | NASDAQ 100 Index Returns (%) | CNX Nifty Returns* | MOST Shares NASDAQ 100 Returns (INR)                 | NASDAQ 100 Index Returns (INR) | CNX Nifty Returns (INR) |
| Since Inception till Dec. 31, 2014 | 29.19%                         | 29.29%                       | 10.26%             | 26,203   | 26,282                         | 14,439                  |
| Dec. 31, 2013 to Dec. 31, 2014     | 22.59%                         | 22.78%                       | 31.39%             | N. A.  |                                |                         |
| Dec. 31, 2012 to Dec. 31, 2013     | 54.86%                         | 54.77%                       | 6.76%              |  |                                |                         |
| Dec. 31, 2011 to Dec. 31, 2012     | 17.44%                         | 17.51%                       | 27.70%             |  |                                |                         |

NAV per unit : Rs 270.5110 (Dec. 31, 2014); Rs 220.6587 (Dec. 31, 2013); Rs 142.4886 (Dec. 31, 2012); Rs 121.3300 (Dec. 31, 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.

\*Also represents Additional Benchmark

Past performance may or may not be sustained in the future.

## Industry Allocation

|  |        |
|--|--------|
| Software & Services                      | 23.11% |
| Technology Hardware & Equipment          | 20.54% |
| Pharmaceuticals                          | 10.71% |
| Biotechnology                            | 8.22%  |
| Media                                    | 7.35%  |
| Semiconductors & Semiconductor           | 7.04%  |
| Retailing                                | 3.82%  |
| Internet Software & Services             | 2.35%  |
| Health Care Equipment & Services         | 2.06%  |
| Food Products                            | 1.72%  |
| Food & Staples Retailing                 | 1.70%  |
| Consumer Services                        | 1.64%  |
| Biotechnology                            | 1.19%  |
| Semiconductors                           | 0.74%  |
| Airlines                                 | 0.73%  |
| Capital Goods                            | 0.59%  |
| Life Sciences Tools & Services           | 0.54%  |
| AutoMobile                               | 0.48%  |
| Computers & Peripherals                  | 0.45%  |
| Wireless Telecommunication Services      | 0.45%  |
| Hotels Restaurants & Leisure             | 0.45%  |
| Food Beverages & Tobacco                 | 0.42%  |
| Beverages                                | 0.41%  |
| Consumer Durables & Apparel              | 0.40%  |
| Transportation                           | 0.40%  |
| Semiconductors & Semiconductor Equipment | 0.39%  |
| Telecommunication Services               | 0.36%  |
| Software                                 | 0.36%  |
| Materials                                | 0.35%  |
| Commercial & Professional Services       | 0.24%  |
| Specialty Retail                         | 0.23%  |
| Professional Services                    | 0.22%  |
| Health Care Providers & Service          | 0.22%  |
| Internet & Catalog Retail                | 0.18%  |
| Consumer Discretionary                   | 0.11%  |
| Cash & Equivalent                        | 0.28%  |

(Data as on 31st January 2015) Industry Classification is as per Global Industry Classification Standard (GICS).

## Top 10 Holdings

| Sr. No. | Scrip                 | Weightage |
|---------|-----------------------|-----------|
| 1       | Apple                 | 14.51%    |
| 2       | Microsoft Corporation | 7.03%     |
| 3       | Google -Class C       | 3.83%     |
| 4       | Facebook              | 3.56%     |
| 5       | Amazon.com            | 3.47%     |
| 6       | Intel Corporation     | 3.37%     |
| 7       | Gilead Sciences       | 3.34%     |
| 8       | Google                | 3.23%     |
| 9       | Cisco Systems         | 2.85%     |
| 10      | Amgen                 | 2.45%     |

(Data as on 31st January 2015)

NOTE : Mr. Anubhav Srivastava is also the fund manager for MOST Shares M50, MOST Shares Midcap 100 and MOST Gold Shares, the performance of which is mentioned on page no. 8, 9 and 12

# Motilal Oswal MOST 10 Year Gilt Fund

(An Open Ended Gilt Scheme)

## About the Scheme

|                             |  |
|-----------------------------|--|
| <b>Scheme Name</b>          | Motilal Oswal MOST 10 Year Gilt Fund (MOST 10 Year Gilt Fund)  |
| <b>Type of Scheme</b>       | An Open Ended Gilt Scheme  |
| <b>Investment Objective</b> | The primary investment objective of the scheme is to generate credit risk - free return by investing in a portfolio of securities issued by the Central Government & State Government. However there can be no assurance or guarantee that the investment objective of the Scheme would be achieved. |
| <b>Benchmark</b>            | CRISIL 10 Year Gilt Index  |
| <b>Continuous Offer</b>     | Minimum Application Amount : ₹10,000/- and in multiples of ₹1/- thereafter.<br>Additional Application Amount : ₹1000 /- and in multiples of ₹1/- thereafter.   |
| <b>Redemption proceeds</b>  | Normally within 1 Business day from acceptance of redemption request.  |

## Scheme Details

|   |                      |          |
|---|----------------------|----------|
| <b>Date of Allotment</b>                | 12 December 2011     |          |
| <b>NAV</b>                              | Growth Plan          | ₹12.1803 |
|   | Dividend Plan        | ₹11.3049 |
|   | Direct Growth Plan   | ₹12.2477 |
|   | Direct Dividend Plan | ₹11.4438 |
| <b>Quarterly AAUM (Dec. 31st, 2014)</b> | ₹29.8028 (₹ crores)  |          |

(Data as on 31st January 2015)

## Dividend History

| Record Date<br>Dividend Option | Dividend per Unit (Rs.) | Cum Dividend NAV | Ex Dividend NAV* |
|--------------------------------|-------------------------|------------------|------------------|
| May 17, 2012                   | 0.1930                  | 10.2397          | 10.0873          |
| January 8, 2013                | 0.5850                  | 10.8017          | 10.2259          |

Past performance may or may not be sustained in the future; Dividend distribution is subject to availability & adequacy of distributable surplus. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. Performance of dividend plan/option would be net of applicable statutory levy, if any. \* NAV on the 1st transaction day after Record Date, which includes the mark to market impact also.

## Performance

| Date                               | Scheme                             | Benchmark                             | Current Value of Standard Investment of Rs 10000 |   |
|------------------------------------|------------------------------------|---------------------------------------|--|---|
|                                    | MOST 10 year Gilt Fund Returns (%) | Crisil 10 Year Gilt Index Returns (%) | MOST 10 year Gilt Fund Returns (INR)             | Crisil 10 Year Gilt Index Returns (INR) |
| Since inception till Dec 31st 2014 | 6.15%                              | 6.43%                                 | 11999.96   | 12093.27                                |
| Dec 31st 2013 to Dec 31st 2014     | 12.70%                             | 12.87%                                | N.A.   |   |
| Dec 31st 2012 to Dec 31st 2013     | 8.95%                              | 9.32%                                 |  |   |
| Dec 31st 2011 to Dec 31st 2012     | -2.24%                             | -2.16%                                |  |   |

NAV per unit : Rs 12.0000 (Dec. 31, 2014); Rs 10.6474 (Dec. 31, 2013); Rs 10.8911 (Dec. 31, 2012); Rs 9.9966 (Dec. 31, 2011); Rs 10.0000 (Dec. 12, 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.

Past performance may or may not be sustained in the future.

## Portfolio

| Security                 | Issuer              | Weightage |
|--------------------------|---------------------|-----------|
| 8.40% GOI 2024           | Government of India | 90.87%    |
| Reverse REPO/Cash/Others | ---                 | 9.13%     |

(Data as on 31st January 2015)

## Quantitative Indicators

|                   |            |
|-------------------|------------|
| Average Maturity  | 8.52 Years |
| Modified Duration | 6.33 Years |
| YTM               | 7.7065%    |

(Data as on 31st January 2015)

## Fund Manager

|                     |                        |                   |   |
|---------------------|------------------------|-------------------|---|
| <b>Fund Manager</b> | Mr. Abhiroop Mukherjee | <b>Experience</b> | He has over 6 year experience in the Financial Services Industry. He has been managing this fund since inception. |
|---------------------|------------------------|-------------------|---|

NOTE : Mr. Abhiroop Mukherjee is also fund manager for Motilal Oswal MOST Ultra Short Term Bond Fund the performance of which is mentioned on page no. 7

# Motilal Oswal MOST Gold Shares ETF

(An open ended Exchange Traded Fund)

## About the Scheme

|                      |   |
|----------------------|---|
| Scheme Name          | Motilal Oswal MOST Shares Gold ETF (MOST Gold Shares)   |
| Type of Scheme       | An Open Ended Exchange Traded Fund  |
| Investment Objective | The Investment objective of the scheme is to provide return by investing in Gold Bullion. The performance of the fund will be benchmarked to the Spot Gold Price. However, the performance of the scheme may differ from that of the index due to tracking error. There can be no assurance or guarantee of the investment objective of the scheme would be achieved. |
| Benchmark            | Spot Domestic Gold Price  |
| Continuous Offer     | On NSE & BSE: Investor can buy/sell units in round lot of 1 unit and in multiples thereof. Directly with the Mutual Fund : Investor can buy / sell units of the scheme in creation of Unit Size.  |
| Redemption proceeds  | Normally within 3 Business days from acceptance of redemption request.  |

## Scheme Details

|                                  |                    |
|----------------------------------|--------------------|
| Date of Allotment                | 22 March 2012      |
| NAV - Growth Plan                | ₹2,741.6890        |
| Quarterly AAUM (Dec. 31st, 2014) | ₹51.87 (₹ crores)  |
| Tracking Error                   | 0.26% (Annualised) |

(Data as on 31st January 2015)

|                  |              |            |     |
|------------------|--------------|------------|-----|
| NSE & BSE Symbol | MGOLD        | Entry Load | NIL |
| Bloomberg Code   | MOSTGLD      | Exit Load  | NIL |
| ISIN Code        | INF247L01072 |            |     |

## Performance

| Date                               | Scheme                       | Benchmark                            | Current Value of Standard Investment of Rs 10000 |  |
|------------------------------------|------------------------------|--------------------------------------|--|--|
|                                    | MOST Gold Shares Returns (%) | Spot Domestic Gold Price Returns (%) | MOST Gold Shares Returns (INR)                   | Spot Domestic Gold Price Returns (INR) |
| Since Inception till Dec. 31, 2014 | -1.75%                       | -0.15%                               | 9,522  | 9,958                                  |
| Dec. 31, 2013 to Dec. 31, 2014     | 2.79%                        | 4.64%                                | N.A.   |  |
| Dec. 31, 2012 to Dec. 31, 2013     | -14.44%                      | -13.26%                              |  |  |

NAV per unit : Rs 2676.7850 (Dec. 31, 2014); Rs 2604.1410 (Dec. 31, 2013); Rs 3043.5571 (Dec. 31, 2012); Rs 2811.0584 (March 22, 2012)

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.

Past performance may or may not be sustained in the future.

## Portfolio

| Security                 | Weightage |
|--------------------------|-----------|
| Gold                     | 98.92%    |
| Cash & Other Receivables | 1.08%     |
| Net Assets               | 100.00%   |

(Data as on 31st January 2015)

## Fund Manager

|              |   |
|--------------|---|
| Fund Manager | Mr. Anubhav Srivastava  |
| Experience   | He has 18 years of experience in the Financial Services Industry. He has been managing this fund since June 26, 2013. |

NOTE : Mr. Anubhav Srivastava is also the fund manager for MOST Shares M50, MOST Shares Midcap 100 and MOST Shares NASDAQ 100 the performance of which is mentioned on page no. 8, 9 and 10 respectively and for MOST Focused Multicap 35 fund for foreign security.

### Total Expense Ratio

| Name of Scheme                 | Plan    | Ratio |
|--------------------------------|---------|-------|
| MOST Focused 25 Fund ^         | Regular | 2.50% |
| MOST Focused 25 Fund ^         | Direct  | 1.03% |
| MOST Focused Midcap 30 Fund*   | Regular | 2.50% |
| MOST Focused Midcap 30 Fund*   | Direct  | 1.03% |
| MOST Focused Multicap 35 Fund* | Regular | 2.50% |
| MOST Focused Multicap 35 Fund* | Direct  | 1.03% |

| Name of Scheme                    | Plan    | Ratio |
|-----------------------------------|---------|-------|
| MOST Ultra Short Term Bond Fund ^ | Regular | 1.26% |
| MOST Ultra Short Term Bond Fund ^ | Direct  | 0.51% |
| MOST 10 Year GILT Fund ^          | Regular | 1.00% |
| MOST 10 Year GILT Fund ^          | Direct  | 0.30% |
| MOST Shares M50 ^                 |         | 1.00% |
| MOST Shares Midcap 100 ^          |         | 1.00% |
| MOST Shares Nasdaq 100 ^          |         | 1.00% |
| MOST Gold Shares Fund ^           |         | 1.50% |

\*Since inception till date, excluding applicable taxes ^ Year to date, excluding applicable taxes

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

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



# 3 WAYS TO BUY RIGHT SIT TIGHT

## Motilal Oswal MOST Focused 25 Fund

Invests in enduring wealth creators

## Motilal Oswal MOST Focused Midcap 30 Fund

Invests in emerging wealth creators




## Motilal Oswal MOST Focused Multicap 35 Fund

Invests in emerging and enduring wealth creators

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


**NO LOAD FUND**





| Name of the scheme   | This product is suitable for investors who are seeking*   |
|--|---|
| Motilal Oswal MOST Focused 25 Fund (MOST Focused 25):<br>An Open Ended Equity Scheme                               | <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> <li>• High risk  (BROWN)</li> </ul> |
| Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30):<br>An Open Ended Equity Scheme                 | <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> <li>• High risk  (BROWN)</li> </ul>                  |
| Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35):<br>An open ended diversified equity scheme | <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> <li>• High risk  (BROWN)</li> </ul>  |

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

Note: Risk is represented as:

 (BLUE) investors understand that their principal will be at low risk

 (YELLOW) investors understand that their principal will be at medium risk

 (BROWN) investors understand that their principal will be at high risk

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