



COMMON KEY INFORMATION MEMORANDUM CUM APPLICATION FORM

Name of the Scheme	This product is suitable for investors who are seeking*	Riskometer
Motilal Oswal MOST Focused Dynamic Equity Fund (MOST Focused Dynamic Equity) (An open ended equity scheme)	<ul style="list-style-type: none"> • Long term capital appreciation • investment in equity, derivatives and debt instruments 	
Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term) (An open ended equity linked saving Scheme with a 3 year lock-in)	<ul style="list-style-type: none"> • Long-term capital growth • Investment predominantly in equity and equity related instruments 	
Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35) (An Open Ended Diversified Equity Scheme)	<ul style="list-style-type: none"> • Long-term capital growth • Investment in a maximum of 35 equity and equity related instruments across sectors and market-capitalization levels 	
Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30) (An Open Ended Equity Scheme)	<ul style="list-style-type: none"> • Long-term capital growth • Investment in equity and equity related instruments in a maximum of 30 quality mid-cap companies having long-term competitive advantages and potential for growth 	
Motilal Oswal MOST Focused 25 Fund (MOST Focused 25) (An Open Ended Equity Scheme)	<ul style="list-style-type: none"> • return by investing upto 25 companies with long term sustainable competitive advantage and growth potential • investment in Equity and equity related instruments subject to overall limit of 25 companies 	<p align="center">Investors understand that their principal will be at Moderately High risk</p>

<p>Motilal Oswal MOST Ultra Short Term Bond Fund (MOST Ultra Short Term Bond Fund) (An open ended Debt Scheme)</p>	<ul style="list-style-type: none"> • Optimal returns consistent with moderate levels of risk • Investment in debt securities and money market securities with average maturity less than equal to 12 months 	
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*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Continuous Offer of Units of the Schemes at NAV based prices.

Name of Mutual Fund	Motilal Oswal Mutual Fund
Name of Asset Management Company (AMC)	Motilal Oswal Asset Management Company Limited
Name of Trustee Company	Motilal Oswal Trustee Company Limited
Address	<u>Registered and Corporate Office Address:</u> 10 th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400025
Website	www.motilaloswalmf.com and www.mostshares.com

This Common Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website www.motilaloswalmf.com and www.mostshares.com.**

The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.

This KIM is dated June 30, 2017.

INVESTMENT OBJECTIVE

MOST Focused Dynamic Equity

The investment objective is to generate long term capital appreciation by investing in equity and equity related instruments including equity derivatives as well as debt instruments.

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

MOST Focused Long Term

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.

MOST Focused Multicap 35

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.

MOST Focused Midcap 30

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

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

MOST Focused 25

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.

MOST Ultra Short Term Bond Fund

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.

ASSET ALLOCATION PATTERN

The asset allocation pattern of the Scheme(s) would be as follows:

MOST Focused Dynamic Equity

Instruments	Indicative Allocations (%of total assets)		Risk Profile
	Minimum	Maximum	High/Medium/Low
Equity & equity related instruments	65	100	High
Equity Derivatives	0	35	Low to Medium
Debt Instruments, Money Market Instruments, G-Secs, Cash and Cash at call, etc.	0	35	Low to Medium

Money Market Instruments include CMBs, T-Bills, and Government securities with an unexpired maturity upto one year, CBLOs & Repo/ Reverse Repo.

In the Scheme, the net long only equity exposure shall be a minimum of 30% of the portfolio value. The Scheme may invest in derivative strategies from time to time as permitted by SEBI/RBI. The Scheme may take derivatives position upto 35% of the portfolio value. The Scheme shall not write options or purchase instruments with embedded written options. The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the scheme.

The Scheme may engage in securities lending upto 20% of total Net Assets of the Scheme and would limit its maximum single party exposure to the extent of 5% of the total net assets at the time of lending.

The Scheme shall not invest in Credit Default Swaps (CDS). The Scheme will not invest in foreign securities, securitized debt, corporate debt repo and corporate reverse repo. The scheme shall not undertake short selling.

MOST Focused Long Term

Instruments	Indicative Allocations (%of total assets)		Risk Profile
	Minimum	Maximum	High/Medium/Low
Equity & Equity related instruments	80	100	High
Debt Instruments, Money Market Instruments, G-Secs, Cash and Cash at call, etc.	0	20	Low

Money Market Instruments include CMBs, T-Bills, and Government securities with an unexpired maturity upto one year, CBLOs & Repo/ Reverse Repo.

The Scheme may invest in derivative products from time to time only if permitted under ELSS Rules. In such event, the exposure to derivative instruments shall not exceed 50% of the total Net Assets of Scheme. The Scheme shall not write options or purchase instruments with embedded written options. The Scheme may use derivatives for such purposes as may be permitted by the Regulations, including for the purpose of hedging and portfolio balancing, based on the opportunities available and subject to guidelines issued by SEBI from time to time. The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the scheme.

The Scheme may engage in Stock Lending, as and when permitted under the applicable regulations and ELSS rules. In such event, the Scheme shall not participate in securities lending of not more than 20% of total Net Assets of the Scheme and would limit its exposure with regard to securities lending for a single intermediary to the extent of 5% of the total net assets at the time of lending.

The scheme will not invest in foreign securities, securitized debt, corporate debt repo and corporate reverse repo. The scheme shall not undertake short selling.

MOST Focused Multicap 35

Instruments	Indicative Allocations (%of total assets)		Risk Profile
	Minimum	Maximum	High/Medium/Low
Equity & Equity related instruments*	65	100	High
Debt Instruments, Money Market Instruments, G-Secs, Cash and Cash at call, etc.	0	35	Low

*subject to overall limit of 35 securities

Money Market Instruments include CMBs, T-Bills, and Government securities with an unexpired maturity upto one year, CBLOs & Repo/ Reverse Repo.

The Scheme may invest in derivative products from time to time as permitted by SEBI/RBI. The exposure to derivative instruments shall not exceed 50% of the total Net Assets of Scheme. The Scheme shall not write options or purchase instruments with embedded written options. The Scheme will not participate in securities lending more than 20% of total Net Assets of the Scheme and would limit its exposure with regard to securities lending for a single intermediary to the extent of 5% of the total net assets at the time of lending.

The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the scheme.

The Scheme will not invest in Securitised debt, corporate debt repo and reverse repo. The Scheme shall not undertake short selling.

The Scheme may invest in foreign securities including ADRs/GDRs/Foreign equity and equity related instruments upto 10% of the total net assets of the Scheme. Such investments will be subject to SEBI (Mutual Funds) Regulations, 1996 and in compliance with SEBI Circular No. SEBI/IMD/CIR No.7/104753/07 dated September 26, 2007 and such other regulations from time to time.

MOST Focused Midcap 30

Instruments	Indicative Allocations (%of total assets)		Risk Profile
	Minimum	Maximum	High/Medium/Low
Equity and equity related instruments* selected between Top 101 st and 200 th listed companies by market capitalization	65	100	High
Equity and equity related instruments* beyond the Top 200 th listed company and with market capitalization not lower than INR	0	25	High

600 crs.			
Debt, Money Market Instruments, G-Sec, Bonds, Cash and cash equivalents, etc.	0	10	Low

*subject to overall limit of 30 companies

Money Market Instruments include CMBs, T-Bills, and Government securities with an unexpired maturity upto one year, CBLOs & Repo/ Reverse Repo.

Exposure by the Scheme in derivative instruments shall not exceed 50% of the total Net Assets of Scheme. The Scheme will not participate in securities lending more than 20% of total Net Assets of the Scheme and would limit its exposure with regard to securities lending for a single intermediary to the extent of 5% of the total net assets at the time of lending.

The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the scheme.

The scheme will not invest in Securitised debt, corporate debt repo and reverse repo and foreign securities. The scheme shall not undertake short selling.

The scheme shall invest in equity and equity related instruments as per the investment objective of the scheme. While it is the intention of the Scheme to maintain the maximum exposure guidelines provided in the table above, there may be instances when these percentages may be exceeded. Typically, this may occur while the Scheme is new and the corpus is small thereby causing diversification issues.

MOST Focused 25

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Minimum	Maximum	High/Medium/Low
Equity and equity related instruments* selected from Top 100 listed companies by market capitalization	65	100	High
Equity and equity related instruments* of the next 50 companies by market capitalization	0	25	High
Debt, Money Market Instruments, G-Sec, Bonds, Cash and Cash Equivalents, etc.	0	10	Low

*subject to overall limit of 25 companies

Money Market Instruments include CMBs, T-Bills, and Government securities with an unexpired maturity upto one year, CBLOs & Repo/ Reverse Repo.

The scheme shall invest in equity and equity related instruments as per the investment objective of the scheme. While it is the intention of the Scheme to maintain the maximum exposure guidelines provided in the table above, there may be instances when these percentages may be exceeded. Typically, this may occur while the Scheme is new and the corpus is small thereby causing diversification issues.

Exposure by the Scheme in derivative instruments shall not exceed 50% of the total Net Assets of Scheme. The Scheme will not participate in stock lending more than 20% of total Net Assets of the

Scheme and would limit its exposure with regard to stock lending for a single intermediary to the extent of 5% of the total net assets at the time of lending.

The scheme will not invest in Securitised debt and foreign securities.

The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the scheme.

MOST Ultra Short Term Bond Fund

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Minimum	Maximum	High/Medium/Low
Debt Instruments including Government Securities, Corporate Debt, Other debt instruments, Term Deposits and Money Market Instruments with average maturity less than equal to 12 months	0	100	Low

*Money Market Instruments include CMBs, T-Bills, and Government securities with an unexpired maturity upto one year, CBLOs & Repo/ Reverse Repo. While it is the intention of the Scheme to maintain the maximum exposure guidelines provided in the table above, there may be instances when these percentages may be exceeded. Typically, this may occur while the Scheme is new and the corpus is small thereby causing diversification issues. The scheme will not invest in Securitised debt, foreign securities and derivatives.

INVESTMENT STRATEGY

MOST Focused Dynamic Equity

In the Scheme, the core long only equity exposure shall be a minimum of 30% of the portfolio value. Long only equity exposure means exposure to equity shares alone without a corresponding equity derivative exposure.

The Fund will use Motilal Oswal Value Index (MOVI) as an indicator for the asset allocation between Equities, Arbitrage, Derivatives strategies and Debt. The asset allocation shall be reviewed twice a month and the rebalancing will be conducted on 15th of every month and a day prior to derivative expiry day on the Exchange (if the above days are a non-business day, the previous business day shall be considered for rebalancing). However, there may be additional rebalances at the discretion of the Fund manager. However the rebalancing will always be based on the MOVI levels.

The MOVI helps gauge attractiveness of the equity market. The MOVI is calculated taking into account Price to Earnings (P/E), Price to Book (P/B) and Dividend Yield of the Nifty 50 Index. The MOVI is calculated on 30 Daily Moving Average of the above parameters. A low MOVI level indicates that the market valuation appears to be cheap and one may allocate a higher percentage of their investments to Equity as an asset class. A high MOVI level indicates that the market valuation appears to be expensive and that one may reduce their equity allocation.

The equity allocation based on the MOVI levels is as below:

MOVI Levels		Equity Exposure
Less than 70		100%
70	<80	90%
80	<90	80%
90	<100	70%
100	<110	55%
110	<120	40%
120	<130	25%
130 or above		0%

India Index Services & Products Ltd. (IISL) is the calculating agent of NIFTY MOVI. IISL shall calculate, compile, maintain and provide NIFTY MOVI values to Motilal Oswal Asset Management Company Ltd. NIFTY MOVI values will be published on the MOAMC website on a daily basis.

Any change in methodology of MOVI would be construed as change in Investment Strategy and will be carried out by obtaining prior consent of the Board of Trustees of Motilal Oswal Trustee Company Limited, the Trustees to Motilal Oswal Mutual Fund. Hence, it will be construed as a change in fundamental attribute and accordingly, the relevant regulatory provisions will be applicable.

Equity Investment: The Fund shall follow an active investment style using bottom-up stock picking based on the 'Buy Right : Sit Tight' investment philosophy. The Fund managers shall identify and invest in shares of businesses run by high quality management & having sustainable and scalable business models thus using QGLP (Quality, Growth, Longevity & Price) as the key evaluation parameters. The businesses should have strong earnings growth prospects and be available at reasonable valuations.

The Fund Portfolio shall comprise of high conviction stock ideas from across market-capitalization levels/sectors. The portfolio stocks may be potentially concentrated in a few market capitalization levels/sectors which are expected to do well and have lower downside risk

Debt: The Fund shall invest in various types of permitted Debt Instruments including Government Securities, Corporate Debt, Other debt instruments and Money Market Instruments of various maturities and ratings with the objective of providing liquidity and achieving optimal returns.

Arbitrage and Derivative Strategies: The Fund shall undertake Cash/Futures Arbitrage to take advantage of the volatile situation in the market. The Fund may use Derivative including Index Futures, Stock Futures, Index Options and Stock Options etc.

Following depicts more clarity on MOVI based Scheme allocation.

MOVI Levels		Equity Exposure as per MOVI	Scheme Allocations		
			Equity	Equity Arbitrage	Debt Instruments
Less than 70		100%	100%	0%	0%
70	<80	90%	90%	0%	10%
80	<90	80%	80%	0%	20%
90	<100	70%	70%	0%	30%
100	<110	55%	55%	10%	35%

110	<120	40%	40%	25%	35%
120	<130	25%	30%	35%	35%
130 or above		0%	30%	35%	35%

Scenario 1 - Let's assume the MOVI is at 60 which means it falls in the range of 100% equity allocation. Therefore, the fund manager in the above case will take upto 100% long only equity exposure.

Scenario 2 - Let's assume the MOVI level is at 100 which means it falls in the range of 55% equity allocation. Therefore, the fund manager in the above case will take 55% long only equity exposure and minimum 10% in arbitrage opportunity. The balance upto 35% will be invested in debt instruments.

Scenario 3 - Let's assume the MOVI level is at 120 which means it falls in the range of 25% equity allocation. Therefore, the fund manager in the above case will take 30% long only equity exposure and minimum 35% in arbitrage opportunity. The balance upto 35% will be invested in debt instruments.

Scenario 4 - Let's assume the MOVI level is at 150 which means it falls in the range of 0% equity allocation. Therefore, the fund manager in the above case will take 30% long only equity exposure and minimum 35% in arbitrage opportunity. The balance upto 35% will be invested in debt instruments.

In the periods where the MOVI levels indicates a 100% equity allocation, the exposure of the scheme in equity and equity related instruments will increase upto 100%. However, if the MOVI levels reflect high valuation, the Scheme will restrict its investment in equity to 30% and shall take arbitrage positions to the extent of 35% of the portfolio, therefore resulting into an equity category exposure of 65%. In such a scenario the balance will be invested into debt market instruments.

While making investment decisions, besides other factors, the impact of the prevailing economic environment over the medium to long term prospects of the companies will also be taken into consideration. The AMC will endeavour to meet the investment objective of the Scheme while maintaining a balance between safety, liquidity and return on investments.

MOST Focused Long Term

The Scheme will invest in securities across asset classes (debt and equity) and across sectors and capitalization levels. Emphasis will be placed on identifying high quality/high & sustainable growth companies for investment.

The fund shall follow an active investment style using bottom-up stock picking. The fund managers shall identify and invest in shares of high quality businesses having sustainable and scalable business models thus using QGLP (Quality, Growth, Longevity & Price) as the key evaluation parameters. The businesses should have strong earnings growth prospects and be available at reasonable valuations.

The fund shall be benchmark agnostic with a portfolio of high conviction stock ideas from across market-capitalization levels/ sectors. The portfolio stocks could be potentially concentrated in a few market capitalization levels/sectors which have very low downside risk.

While making investment decisions, besides other factors, the impact of the prevailing economic environment over the medium to long term prospects of the companies will also be taken into consideration.

The AMC will endeavour to meet the investment objective of the Scheme while maintaining a balance between safety, liquidity and return on investments.

MOST Focused Multicap 35

The Scheme will invest in attractive securities across asset classes (debt and equity) and across sectors and capitalization levels. Emphasis will be placed on identifying high quality/high & sustainable growth companies for investment.

The fund shall follow an active investment style using bottom-up stock picking. The fund managers shall identify and invest in shares of high quality businesses having sustainable and scalable business models thus using QGLP (Quality, Growth, Longevity & Price) as the key evaluation parameters. The businesses should have strong earnings growth prospects and be available at reasonable valuations.

The fund shall be benchmark agnostic with a portfolio of high conviction stock ideas from across market-capitalization levels/ sectors. The portfolio stocks could be potentially concentrated in a few market capitalization levels/ sectors which have very low downside risk.

The fund can invest in compelling opportunities in foreign listed securities (including ETFs and other overseas funds)

The fund may also selectively invest in strong business franchises in the unlisted space, with a scalable business model and available at attractive valuations.

While making investment decisions, besides other factors, the impact of the prevailing economic environment over the medium to long term prospects of the companies will also be taken into consideration.

The AMC will endeavour to meet the investment objective of the Scheme while maintaining a balance between safety, liquidity and return on investments.

MOST Focused Midcap 30

The primary investment objective of the Scheme is to generate returns by investing in a portfolio of midcap equity and equity related instruments, money market instruments, cash and cash equivalents. The Fund may also enter into securities lending or such other transactions, in accordance with the Regulations, as may be allowed to Mutual Funds from time to time.

The portfolio will essentially follow MOAMC's QGLP philosophy – i.e. invest in Quality businesses with reasonable Growth potential and with sufficient Longevity of that growth potential at a fair Price. The scheme shall follow an active investment style and will seek to invest in midcap companies with a strong competitive position or economic moat, good business prospects, run by a competent management that will help them achieve good growth over the medium to long term and available at reasonable valuations. The fund shall practice a focused, high-conviction portfolio strategy with a low-churn, buy and hold approach to investing. It will typically select companies

from beyond the Top 100 listed entities on the Indian stock exchanges and companies with market capitalizations not lower than INR 600crs..

The long-term India growth story provides an excellent platform for small and mid-size businesses to unleash their growth potential and to emerge as large cap companies of the future. India has a plethora of mid-size listed companies and their number has only risen in recent years. We believe the midcap universe in India even today presents similar such investment opportunities from a medium to long term perspective. Besides, midcaps are typically found to be under-owned and under-researched and hence provide a large universe of exciting investment prospects.

While making investment decisions, besides other factors, the impact of the prevailing economic environment over the medium to long term prospects of the companies will also be taken into consideration.

The AMC will endeavour to meet the investment objective of the Scheme while maintaining a balance between safety, liquidity and return on investments.

MOST Focused 25

The primary investment objective of the Scheme is to generate returns by investing in a portfolio of primarily in equity and equity related instruments, money market instruments, cash and cash equivalents. The Fund may also enter into “Stock Lending” or such other transactions, in accordance with the Regulations, as may be allowed to Mutual Funds from time to time.

The scheme shall follow an active investment style and it will seek to invest in companies with strong competitive position, good industry prospects, good business prospects along with quality management that may help them to achieve good growth over medium to long term.

While making investment decisions, besides other factors, the impact of the prevailing economic environment over the medium to long term prospects of the companies will also be taken into consideration.

The AMC will endeavour to meet the investment objective of the Scheme while maintaining a balance between safety, liquidity and return on investments.

MOST Ultra Short Term Bond Fund

The fund management team will endeavor to maintain a consistent performance in the scheme by maintaining a balance between safety, liquidity and profitability aspects of various investments. The fund manager will try to achieve an optimal risk return balance for management of the fixed income portfolios. The investments in debt instruments carry various risks like interest rate risk, liquidity risk, default risk, purchasing power risk etc. While they cannot be done away with, they can be minimized by diversification and effective use of hedging techniques. The fund management team will take an active view of the interest rate movement by keeping a close watch on various parameters of the Indian economy, as well as developments in global markets. Investment in debt instruments carries various risks like Interest Rate Risk, Liquidity Risk, Credit Risk, etc. While they cannot be eliminated, they can be reduced by diversification and effective use of hedging techniques.

Investment views/decisions will be taken on the basis of following parameters:

1. Liquidity of the security.
2. Maturity profile of the instruments.

3. Quality of the Security/instrument (including the financial health of the issuer).
4. Returns offered relative to alternative investment opportunities.
5. Prevailing interest rate scenario.
6. Any other factors considered relevant in the opinion of the AMC.

RISK PROFILE OF THE SCHEME

Mutual Fund units involve risks including the possible loss of principal. Please read Scheme Information Document (SID) carefully for details on risk factors before investment. Scheme Specific Risk factors are summarized below:

Risk factors for the Schemes, MOST Focused Dynamic Equity, MOST Focused Long Term*, MOST Focused Multicap 35, MOST Focused Midcap 30 and MOST Focused 25

- **Risks associated with investing in Equities**

Equity and Equity related instruments on account of its volatile nature are subject to price fluctuations on daily basis. The volatility in the value of the equity and equity related instruments is due to various micro and macro-economic factors affecting the securities markets. This may have adverse impact on individual securities/sector and consequently on the NAV of Scheme. The inability of the Scheme to make intended securities purchases due to settlement problems could cause the Scheme to miss certain investment opportunities as in certain cases, settlement periods may be extended significantly by unforeseen circumstances. Similarly, the inability to sell securities held in the Scheme portfolio may result, at times, in potential losses to the Scheme, should there be a subsequently decline in the value of the securities held in the Schemes portfolio. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments. This may impact the ability of the unit holders to redeem their units. In view of this, the Trustee has the right, in its sole discretion to limit redemptions (including suspending redemptions) under certain circumstances.

The Scheme may find itself invested in unlisted securities either by choice or due to external events or corporate actions. This may increase the risk of the portfolio as these unlisted securities are inherently illiquid in nature and carry larger liquidity risk as compared to the listed securities or those that offer other exit options to the investors.

- **Market Risk**

The Scheme's NAV will react to stock market movements. The value of investments in the scheme may go down over a short or long period due to fluctuations in Scheme's NAV in response to factors such as performance of companies whose stock comprises the underlying portfolio, economic and political developments, changes in interest rates, inflation and other monetary factors causing movement in prices of underlining investments.

- **Regulatory Risk**

Any changes in trading regulations by NSE or SEBI may affect the ability of market maker to arbitrage resulting into wider premium/discount to NAV.

- **Asset Class Risk**

The returns from the types of securities in which the Scheme invests may under perform from the various general securities markets or different asset classes. Different types of securities tend to go through cycles of out-performance and under-performance in comparison with the general securities markets.

- **Interest Rate Risk**

Changes in interest rates will affect the Scheme's Net Asset Value. The prices of securities usually increase as interest rates decline and usually decrease as interest rates rise. The extent of fall or rise in the prices is guided by duration, which is a function of the existing coupon, days to maturity and increase or decrease in the level of interest rate. The new level of interest rate is determined by the rate at which the government raises new money and/or the price levels at which the market is already dealing in existing securities. Prices of long-term securities generally fluctuate more in response to interest rate changes than short-term securities. The price risk is low in the case of the floating rate or inflation-linked bonds. The price risk does not exist if the investment is made under a repo agreement. Debt markets, especially in developing markets like India, can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the NAV.

- **Credit Risk**

Credit Risk means that the issuer of a security may default on interest payments or even paying back the principal amount on maturity. (i.e. the issuer may be unable to make timely principal and interest payments on the security). Even where no default occurs, the prices of security may go down because the credit rating of an issuer goes down. It must be, however, noted that where the Scheme has invested in Government securities, there is no risk to that extent.

- **Liquidity or Marketability Risk**

This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market. Trading Volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Scheme. Different segments of the Indian financial markets have different settlement periods and such period may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. As liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the Fund for redemption of units may be significant in the event of an inordinately large number of redemption requests or restructuring of the Scheme.

Right to Limit Redemptions The Trustee, in the general interest of the unit holders of the Scheme offered under this SID and keeping in view of unforeseen circumstances/unusual market conditions, may limit the total number of Units which can be redeemed on any Business Day. This could also happen in the event of receipt of inordinately large number of redemption requests or a restructuring of a Scheme portfolio.

- **Risks associated with Investing in Derivatives**

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of the fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest

rate movements correctly. There is a possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the “counterparty”) to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mispricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Scheme may not be able to sell or purchase derivative quickly enough at a fair price. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

- **Risk associated with securities lending**

Securities Lending is a lending of securities through an approved intermediary to a borrower under an agreement for a specified period with the condition that the borrower will return equivalent securities of the same type or class at the end of the specified period along with the corporate benefits accruing on the securities borrowed.

In case the Scheme undertakes securities lending as prescribed in the Regulations, it may, at times be exposed to counter party risk and other risks associated with the securities lending. Unitholders of the Scheme should note that there are risks inherent to securities lending, including the risk of failure of the other party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure can result in the possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities deposited with the approved intermediary. The Fund may not be able to sell such lent securities and this can lead to temporary illiquidity.

- **Risk associated with MOVI (Applicable to the scheme, MOST Focused Dynamic Equity)**

The Scheme shall invest a portion of its assets into equity and debt securities based on Motilal Oswal Value Index (MOVI) levels. Hence, the risk associated with the calculation of MOVI and allocations based on MOVI would be applicable to the Scheme. The allocations as per MOVI shall vary due to market conditions. These allocations based on MOVI level may not outperform a fully invested equity portfolio.

- **Risk associated with Investment in foreign securities/overseas investments (Applicable to the Scheme, MOST Focused Multicap 35)**

The Scheme may invest in foreign securities. Such overseas investments will be made subject to necessary approvals, conditions thereof as may be stipulated from time to time. The investment in foreign securities carries an exchange rate risks related to depreciation of foreign currency and country risks. The country risks would include events such as change in regulations or political circumstances like introduction of extraordinary exchange rate controls, restrictions on repatriation of capital due to exchange rate controls, bilateral political tensions leading to immobilisation of overseas financial assets and the prevalent tax laws of the respective jurisdiction for the execution of trades or otherwise.

As the Scheme shall invest in securities listed on the overseas stock exchange, all the risk factors pertaining to overseas stock exchange like market trading risk, liquidity risk and volatility risk, as mentioned earlier, are also applicable to the Scheme. The Scheme will also be exposed to settlement risk, as different countries have different settlement periods.

* As per the provision of lock-in under the ELSS Guidelines, the ability of Unitholders to realize returns in the Scheme is restricted for the first three years from the date of their allotment.

Risk factors for the Scheme, MOST Ultra Short Term Bond Fund

- **Market Risk**

The Scheme's NAV will react to the interest rate movements. The Investor may lose money over short or long period due to fluctuation in Scheme's NAV in response to factors such as economic and political developments, changes in interest rates, inflation and other monetary factors and also movement in prices of underlining investments.

- **Regulatory Risk**

Any changes in trading regulations by NSE or SEBI may affect the ability of market maker to arbitrage resulting into wider premium/discount to NAV.

- **Right to Limit Redemptions**

The Trustee, in the general interest of the unit holders of the Scheme offered under this SID and keeping in view of the unforeseen circumstances/unusual market conditions, may limit the total number of Units which can be redeemed on any Business Day.

- **Asset Class Risk**

The returns from the types of securities in which the Scheme invests may under perform from the various general securities markets or different asset classes. Different types of securities tend to go through cycles of out-performance and under-performance in comparison with the general securities markets.

- **Interest Rate Risk**

Changes in interest rates will affect the Scheme's Net Asset Value. The prices of securities usually increase as interest rates decline and usually decrease as interest rates rise. The extent of fall or rise in the prices is guided by modified duration, which is a function of the existing coupon, days to maturity and increase or decrease in the level of interest rate. The new level of interest rate is determined by the rate at which the government raises new money and/or the price levels at which the market is already dealing in existing securities. Prices of long-term securities generally fluctuate more in response to interest rate changes than short-term securities. The price risk is low in the case of the floating rate or inflation-linked bonds. The price risk does not exist if the investment is made under a repo agreement. Debt markets, especially in developing markets like India, can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the NAV.

Modified Duration is a measure of price sensitivity, the change in the value of investment to a 1% change in the yield of the investment.

- **Credit Risk**

Credit Risk means that the issuer of a security may default on interest payments or even paying back the principal amount on maturity. (i.e. the issuer may be unable to make timely principal and interest payments on the security). Even where no default occurs, the prices of security may go down because the credit rating of an issuer goes down. It must be, however, noted that where the Scheme has invested in Government securities, there is no risk to that extent.

- **Liquidity or Marketability Risk**

This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market. Trading Volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Scheme. Different segments of the Indian financial markets have different settlement periods and such period may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. As liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the Fund for redemption of units may be significant in the event of an inordinately large number of redemption requests or restructuring of the Scheme.

- **Risks associated with short selling**

Scheme may enter into short selling transactions, subject to SEBI and RBI regulations in the matter. This will be done if the fund management team is of the view that there exists an opportunity to make trading gains. Calls for short selling will be taken after considering the liquidity, price movement & volatility of the security by the fund management team. There can be a loss in such a transaction if the price of the security goes up instead of falling down.

Risk Control: Risk is an inherent part of the investment function. Effective Risk management is critical to fund management for achieving financial soundness. Investment by the Scheme would be made as per the investment objective of the Scheme and in accordance with SEBI Regulations. AMC has adequate safeguards to manage risk in the portfolio construction process. Risk control would involve managing risk in order to keep in line with the investment objective of the Scheme. The risk control process would include identifying the risk and taking proper measures for the same. The system has incorporated all the investment restrictions as per the SEBI guidelines and enables identifying and measuring the risk through various risk management tools like various portfolio analytics, risk ratios, average duration and analyses the same and acts in a preventive manner.

PLANS AND OPTIONS

Plans:

Each Scheme has two Plans: Regular Plan and Direct Plan

Regular Plan is for Investors who purchase/subscribe units in a Scheme through any Distributor (AMFI Registered Distributor/ARN Holder).

Direct Plan is for investors who purchase/subscribe units in a Scheme directly with the Fund and is not routed through a Distributor (AMFI Registered Distributor/ARN Holder). Direct Plan will have a lower expense ratio excluding distribution expenses, commission for distribution of Units etc.

There will be no separate portfolio for Direct Plan and Regular Plan. Further, both the options i.e. Growth and Dividend will have common portfolio under the Scheme.

Options:

Each Plan offer following Options:

(a) Growth Option:

Under this Option, dividend will not be declared. Income/profits received/earned on the Scheme's corpus would be accumulated by the Fund as capital accretion & will remain invested in the Scheme and will be reflected in the Net Asset Value (NAV) of Units under this Option.

(b) Dividend Option:

Under this option, dividends will be declared (subject to deduction of tax at source and statutory levies, if any) at periodic intervals at the discretion of the Trustees, subject to availability of distributable surplus. On payment of dividend, the NAV of the Units under dividend option will fall to the extent of the dividend payout and applicable statutory levies, if any. All the dividend payments shall be in accordance and compliance with SEBI Regulations, as applicable from time to time.

MOST Focused Long Term	<p>Each Plan offer following Options:</p> <p>(a) Growth Option (b) Dividend Option (with Payout facility)</p> <p>Under Dividend Option, the Fund will endeavor to declare dividends from time to time depending on the availability of distributable surplus.</p> <p>The AMC reserves the right to introduce/discontinue further Plans / Options as and when deemed fit.</p>
MOST Focused Dynamic Equity, MOST Focused Multicap 35, MOST Focused Midcap 30, MOST Focused 25 and MOST Ultra Short Term Bond Fund	<p>Each Plan offer following Options:</p> <p>(a) Growth Option (b) Dividend Option (with Payout and Re-investment facility)</p> <p>Under Dividend Option, the Fund will endeavor to declare dividends from time to time depending on the availability of distributable surplus.</p> <p>Note: If dividend payable under the dividend payout option is equal to or less than Rs. 500/-, then it would be compulsorily re-invested in the option of the Scheme.</p> <p>The AMC reserves the right to introduce/discontinue further Plans / Options as and when deemed fit.</p>

Sub-Options (Under each Dividend Plan):

MOST Focused Dynamic Equity	<p><u>MOST Focused Dynamic Equity offers following sub-options:</u></p> <p>Under the Dividend Payout and Re-investment facility:</p> <p>(i) Quarterly Dividend frequency - the Scheme shall endeavor to declare dividend on a quarterly basis. (ii) Annual Dividend frequency - the Scheme shall endeavor to declare dividend on an annual basis</p> <p>Further, under Dividend Option, the Fund will endeavor to declare dividends from time to time depending on the availability of distributable surplus.</p>
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	<p>If Dividend payable under the dividend payout option is equal to or less than Rs. 500/-, then it would be compulsorily re-invested in the Option of the Scheme.</p> <p>The AMC reserves the right to introduce/discontinue further Options as and when deemed fit.</p>																										
MOST Ultra Short Term Bond Fund	<p><u>MOST Ultra Short Term Bond Fund offers following sub-options:</u></p> <table border="1"> <thead> <tr> <th>Plan</th> <th>Options / Sub-Options</th> <th>Facility</th> <th>Frequency</th> <th>Record Date</th> </tr> </thead> <tbody> <tr> <td rowspan="5">Regular Plan and Direct Plan</td> <td>Dividend</td> <td>Dividend Re-Investment</td> <td>Daily</td> <td>Every business day</td> </tr> <tr> <td>Dividend</td> <td>Dividend Re-Investment</td> <td>Weekly</td> <td>Every Friday*</td> </tr> <tr> <td>Dividend</td> <td>Dividend Re-Investment</td> <td>Fortnightly</td> <td>Every 2nd & 4th Friday* of the month</td> </tr> <tr> <td>Dividend</td> <td>Dividend Re-Investment/Payout</td> <td>Monthly</td> <td>Every last Friday* of the Month</td> </tr> <tr> <td>Dividend</td> <td>Dividend Re-Investment/Payout</td> <td>Quarterly</td> <td>Every last Friday* of the Month</td> </tr> </tbody> </table> <p>*If Friday is a holiday, then the record date shall be the next Business Day.</p>	Plan	Options / Sub-Options	Facility	Frequency	Record Date	Regular Plan and Direct Plan	Dividend	Dividend Re-Investment	Daily	Every business day	Dividend	Dividend Re-Investment	Weekly	Every Friday*	Dividend	Dividend Re-Investment	Fortnightly	Every 2nd & 4th Friday* of the month	Dividend	Dividend Re-Investment/Payout	Monthly	Every last Friday* of the Month	Dividend	Dividend Re-Investment/Payout	Quarterly	Every last Friday* of the Month
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	Dividend	Dividend Re-Investment/Payout	Quarterly	Every last Friday* of the Month																							

The AMC reserves the right to introduce further Plans / Options as and when deemed fit.

DEFAULT PLAN

Investors subscribing Units under Direct Plan of a Scheme should indicate “Direct Plan” against the Scheme name in the application form. Investors should also mention “Direct” in the ARN column of the application form. The table showing various scenarios for treatment of application under “Direct/Regular” Plan is as follows:

Scenario	Broker Code mentioned by the investor	Plan mentioned by the investor	Default Plan to be captured
1	Not mentioned	Not mentioned	Direct
2	Not mentioned	Direct	Direct
3	Not mentioned	Regular	Direct

4	Mentioned	Direct	Direct
5	Direct	Not Mentioned	Direct
6	Direct	Regular	Direct
7	Mentioned	Regular	Regular
8	Mentioned	Not Mentioned	Regular

In cases of wrong/ invalid/ incomplete ARN code mentioned on the application form, the application will be processed under Regular Plan. The AMC shall contact and obtain the correct ARN code within 30 calendar days of the receipt of application form from the investor/ distributor. In case, the correct code is not received within 30 calendar days, the AMC shall reprocess the transaction under Direct Plan from the date of application without any exit load, if applicable.

DEFAULT OPTION

For the Scheme, MOST Focused Dynamic Equity

In case the frequency is not mentioned under the Dividend option, it will be deemed to be annual dividend.

For the Scheme, MOST Focused Long Term

If the investor does not clearly specify the choice of option at the time of investing, it will be deemed that the investor has opted for Growth option.

For the Schemes, MOST Focused Multicap 35, MOST Focused Midcap 30 and MOST Focused 25

If the investor does not clearly specify the choice of option at the time of investing, it will be deemed that the investor has opted for Growth option and in case he does not specify payout/re-investment under Dividend option, it will be deemed to be dividend re-investment.

For the Scheme, MOST Ultra Short Term Bond Fund

In case the investor has not specified any of the following in the application form, the default attributes to be applicable are as under:

Default Option: Growth Option

In case of Dividend Option, default Frequency: Daily

In case of Dividend Option, default between Re-investment and Payout: Re-investment

In case of Dividend Payout Option, default between Monthly and Quarterly

Payout: Quarterly Payout

APPLICABLE NAV

For subscriptions / purchases / switch- ins for an amount less than Rs. 2,00,000 (Rs. Two lakh only)

For Purchases including switch-ins:

- i. In respect of valid applications received by 3.00 p.m. by the Fund along with a local cheque or a demand draft payable at par at the Official Point(s) of Acceptance where the application is received, the closing NAV of the day on which application is received shall be applicable.
- ii. In respect of valid applications received after 3.00 p.m. by the Fund along with a local cheque or a demand draft payable at par at the Official Point(s) of Acceptance where the application is received, the closing NAV of the following Business Day shall be applicable.

- iii. In respect of valid applications with an outstation cheques or demand drafts not payable at par at the Official Points of Acceptance where the application is received, the closing NAV of day on which the cheque or demand draft is credited shall be applicable.

For subscriptions / purchases / switch- ins amount equal to or greater than Rs. 2,00,000 (Rs. Two lakh only)

- i. In respect of valid applications received for an amount equal to or more than Rs. 2 lakh upto 3.00 p.m. at the Official Point(s) of Acceptance and where the funds for the entire amount of subscription / purchase/switch-ins as per the application are credited to the bank account of the Scheme before the cut-off time i.e. available for utilization before the cut-off time- the closing NAV of the day shall be applicable.
- ii. In respect of valid applications received for an amount equal to or more than Rs. 2 lakh after 3.00 p.m. at the Official Point(s) of Acceptance and where the funds for the entire amount of subscription / purchase as per the application are credited to the bank account of the Scheme before the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable.
- iii. Irrespective of the time of receipt of applications for an amount equal to or more than Rs. 2 lakh at the Official Point(s) of Acceptance, where the funds for the entire amount of subscription/purchase/ switch-ins as per the application are credited to the bank account of the Scheme before the cut-off time on any subsequent Business Day i.e. available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable.

It is clarified that all multiple applications for investment at the Unit holders' PAN and holding pattern level in a Scheme (irrespective of amount or the plan/option/sub-option) received on the same Business Day, will be aggregated to ascertain whether the total amount equals to Rs. 2 lakh or more and to determine the applicable Net Asset Value. Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. The criteria for aggregation of multiple transactions shall be as decided by the AMC at its sole discretion from time to time.

In case funds are received on separate days and are available for utilization on different Business Days before the cut off time, the applicable NAV shall be of the Business Days on which the cleared funds are available for utilization for the respective application amount.

For Redemption/ Repurchases/Switch out

- i. In respect of valid application accepted at an Official Points of Acceptance up to 3 p.m. on a Business Day by the Fund, the closing NAV of that day will be applicable.
- ii. In respect of valid application accepted at an Official Point of Acceptance , after 3 p.m. on a Business Day by the Fund, the closing NAV of the next Business Day will be applicable.

Transaction through online facilities/ electronic mode:

The time of transaction done through various online facilities/electronic modes offered by the AMC, for the purpose of determining the applicability of NAV, would be the time when the request of purchase/redemption/switch/SIP/STP of units is received on the servers of AMC/RTA as per terms and conditions of such facilities.

Transaction through Stock Exchange:

With respect to investors who transact through the stock exchange, Applicable NAV shall be reckoned on the basis of the time stamping as evidenced by confirmation slip given by stock exchange mechanism.

Application through MF utility platform

Motilal Oswal Asset Management Company Limited (MOAMC) has entered into an agreement with **MF Utilities India Private Limited (“MFUI”)**, a “Category II – Registrar to an Issue” under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of **MF Utility (“MFU”)** - a shared services initiative of various Asset Management Companies, which acts as a transaction aggregation portal for transacting in multiple Schemes of various Mutual Funds with a single form and a single payment instrument.

Accordingly, all financial and non-financial transactions pertaining to the schemes of Motilal Oswal Mutual Fund except Exchange Traded Funds (ETFs) can be done through MFU either electronically on www.mfuonline.com as and when such a facility is made available by MFUI or physically through the authorized **Points of Service (“POS”)** of MFUI with effect from the respective dates as published on MFUI website against the POS locations. The list of POS of MFUI is published on the website of MFUI at www.mfuindia.com as may be updated from time to time. The Online Transaction Portal of MFU i.e. www.mfuonline.com and the POS locations of MFUI will be in addition to the existing Official Points of Acceptance (“OPA”) of Motilal Oswal Mutual Fund.

For any queries or clarifications related to MFU, please contact the Customer Care of MFUI on 1800-266-1415 (during the business hours on all days except Sunday and Public Holidays) or send an email to clientservices@mfuindia.com.

MINIMUM APPLICATION AMOUNT / NUMBER OF UNITS

Particulars	MOS^t Focused Long Term*	MOS^t Focused Dynamic Equity, MOS^t Focused Multicap 35, MOS^t Focused Midcap 30, MOS^t Focused 25 and MOS^t Ultra Short Term Bond Fund					
Minimum Application Amount	For Lumpsum: Rs. 500/- and in multiples of Rs. 500/- thereafter.	For Lumpsum: Rs. 5,000/- and in multiples of Re. 1/- thereafter					
	For SIP	For SIP					
	<table border="1"> <thead> <tr> <th>Minimum Application Amount</th> <th>Installments</th> <th>Frequency</th> </tr> </thead> <tbody> <tr> <td>Rs. 500/- and in multiples of Rs. 500/- thereafter</td> <td>Minimum - 12 Installments Maximum - No limit</td> <td>Weekly, Fortnightly and Monthly</td> </tr> </tbody> </table>	Minimum Application Amount	Installments	Frequency	Rs. 500/- and in multiples of Rs. 500/- thereafter	Minimum - 12 Installments Maximum - No limit	Weekly, Fortnightly and Monthly
Minimum Application Amount	Installments	Frequency					
Rs. 500/- and in multiples of Rs. 500/- thereafter	Minimum - 12 Installments Maximum - No limit	Weekly, Fortnightly and Monthly					

	Rs. 1000/- and in multiples of Rs. 500/- thereafter	Minimum - 6 Installments Maximum - No limit	Weekly, Fortnightly and Monthly	and 28th of every month and for Annual SIP, investors can choose any date, as applicable of his / her preference as Annual SIP Debit Date for the year. In case the SIP date is not specified or in case of ambiguity, the SIP transaction will be processed on 7th of the every month in which application for SIP registration was received and if the end date is not specified, SIP will continue till it receives termination notice from the investor In case, the date fixed happens to be a holiday / non-business day, the same shall be affected on the next business day. No Post Dated cheques would be accepted for SIP.
	Rs. 2000/- and in multiples of Rs. 500/- thereafter	Minimum - 3 Installments Maximum - No limit	Quarterly	
	Rs. 5000/- and in multiples of Rs. 500/- thereafter	Minimum - 1 Installment Maximum - No limit	Annual	
	<p>The dates for the Auto Debit Facility shall be on the 1st, 7th, 14th, 21st and 28th of every month and for Annual SIP, investors can choose any date, as applicable of his / her preference as Annual SIP Debit Date for the year.</p> <p>In case the SIP date is not specified or in case of ambiguity, the SIP transaction will be processed on 7th of the every month in which application for SIP registration was received and if the end date is not specified, SIP will continue till it receives termination notice from the investor. In case, the date fixed happens to be a holiday / non-business day, the same shall be affected on the next business day. No Post Dated cheques would be accepted for SIP.</p>			
Minimum Additional Purchase	Rs. 500/- and in multiples of Rs. 500/- thereafter.		Rs. 1,000/- and in multiples of Re. 1/- thereafter.	
Minimum Redemption Amount	Rs. 500/- and in multiples of Rs. 1/- thereafter or the balance in the unit holder's folio, whichever is lower.		Minimum of Rs. 1,000/- and in multiples of Re. 1/- thereafter or account balance, whichever is lower.	

*The switch-in request into MOST Focused Long Term shall be in multiples of Rs. 500/- only. In case of "ALL units" switch-in to MOST Focused Long Term, the switch-in shall be in multiples of Rs. 500/- and the remaining amount, if any, shall be credited to the registered bank account of the Investor.

DESPATCH OF REPURCHASE (REDEMPTION) REQUEST

Within 10 working days of the receipt of the redemption request at the authorised centre of the Motilal Oswal Mutual Fund.

BENCHMARK INDEX

Name of the Scheme	Benchmark
MOST Focused Dynamic Equity	CRISIL Balanced Fund - Aggressive Index
MOST Focused Long Term	Nifty 500 Index
MOST Focused Multicap 35	Nifty 500 Index
MOST Focused Midcap 30	Nifty Free Float Midcap 100 Index
MOST Focused 25	Nifty 50 Index
MOST Ultra Short Term Bond Fund	CRISIL Short Term Bond Fund Index

DIVIDEND POLICY

The Trustees may declare dividend subject to the availability of distributable surplus calculated in accordance with SEBI (Mutual Funds) Regulations, 1996. The actual declaration of dividend and the frequency of distribution will be entirely at the discretion of the Trustees. There is no assurance or guarantee to Unit holders as to the rate of dividend distribution nor that the dividends will be declared regularly, though it is the intention of the Mutual Fund to make regular dividend distribution under the Dividend Plan. The dividend would be paid to the Unitholders whose names appear in the Register of Unitholders as on the record date.

NAME OF THE FUND MANAGER

Name of the Scheme	Name of the Fund Manager /Co-Fund Manager	Tenure of the Fund Manager
MOST Focused Dynamic Equity	Mr. Gautam Sinha Roy (Fund Manager for Equity Component)	Gautam is managing the Scheme since November 22, 2016. The tenure for which he is managing the Scheme is 8 months.
	Mr. Abhiroop Mukherjee (Fund Manager for Debt Component)	Abhiroop is managing the Debt Component of the Scheme since inception i.e. September 27, 2016. The tenure for which he is managing the debt component of the Scheme is 10 month.
	Mr. Siddharth Bothra (Co – Fund Manager for Equity Component)	Siddharth is co-managing the Scheme since November 23, 2016. The tenure for which he is co-managing the Scheme is 8 months.
MOST Focused Long Term	Mr. Gautam Sinha Roy (Fund Manager for Equity Component)	Gautam is managing the Scheme since inception i.e. January 21, 2015. The tenure for which he is managing the Scheme is 2.5 years.
	Mr. Abhiroop Mukherjee (Fund Manager for Debt Component)	Abhiroop is managing the Debt Component of the Scheme since inception i.e. from January 21, 2015. The tenure for which he is managing the debt component of the Scheme is 2.5 years.
	Mr. Siddharth Bothra (Co-Fund Manager for Equity Component)	Siddharth is co - managing the Scheme since December 26, 2016. The tenure for which he i The tenure for which he is

		managing the debt component of the Scheme is 3 years and 2 months s managing the Scheme is 7 months.
MOST Focused Multicap 35	Mr. Gautam Sinha Roy (Fund Manager for Equity Component)	Gautam is managing the Scheme since May 5, 2014. The tenure for which he is managing the Scheme is 3years and 1 month.
	Mr. Abhiroop Mukherjee (Fund Manager for Debt Component)	Abhiroop is managing the debt component of the Scheme since inception. The tenure for which he is managing the debt component of the Scheme is 3 years and 2 months
	Mr. Swapnil Mayekar (Fund Manager for Foreign Securities)	Swapnil is managing the foreign securities of the Scheme since August 10, 2015. The tenure for which he is managing the foreign securities of the Scheme since 10 months.
	Mr. Siddharth Bothra (Co – Fund Manager for Equity Component)	Siddharth is co-managing the Scheme since November 23, 2016. The tenure for which he is co-managing the Scheme is 8 months.
MOST Focused Midcap 30	Mr. Siddharth Bothra (Fund Manager for Equity Component)	Siddharth is managing the Scheme since November 23, 2016. The tenure for which he is managing the Scheme is 8 months.
	Mr. Abhiroop Mukherjee (Fund Manager for Debt Component)	Abhiroop is managing the Debt Component of the Scheme since inception i.e. February 24, 2014. The tenure for which he is managing the debt component of the Scheme is 3 years and 4 months.
	Mr. Gautam Sinha Roy (Co – Fund Manager for Equity Component)	Gautam is co-managing the Scheme since December 26, 2016. The tenure for which he is co-managing the Scheme is 7 months.
MOST Focused 25	Mr. Siddharth Bothra (Fund Manager for Equity Component)	Siddharth is managing the Scheme since November 23, 2016. The tenure for which he is managing the Scheme is 8 months.
	Mr. Abhiroop Mukherjee (Fund Manager for Debt Component)	Abhiroop is managing the Debt Component of the Scheme since inception i.e. May 13, 2013. The tenure for which he is managing the debt component of the Scheme is 4 years and 1 month.
	Mr. Gautam Sinha Roy (Co – Fund Manager for Equity Component)	Gautam is co-managing the Scheme since December 26, 2016. The tenure for which he is co-managing the Scheme is 7 months.
MOST Short Ultra Term	Mr. Abhiroop Mukherjee	Abhiroop is managing the Scheme since inception i.e. from September 6, 2013.

Bond Fund		The tenure for which he is managing the debt component of the Scheme is 3.9 years.
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NAME OF TRUSTEE COMPANY

Motilal Oswal Trustee Company Ltd.

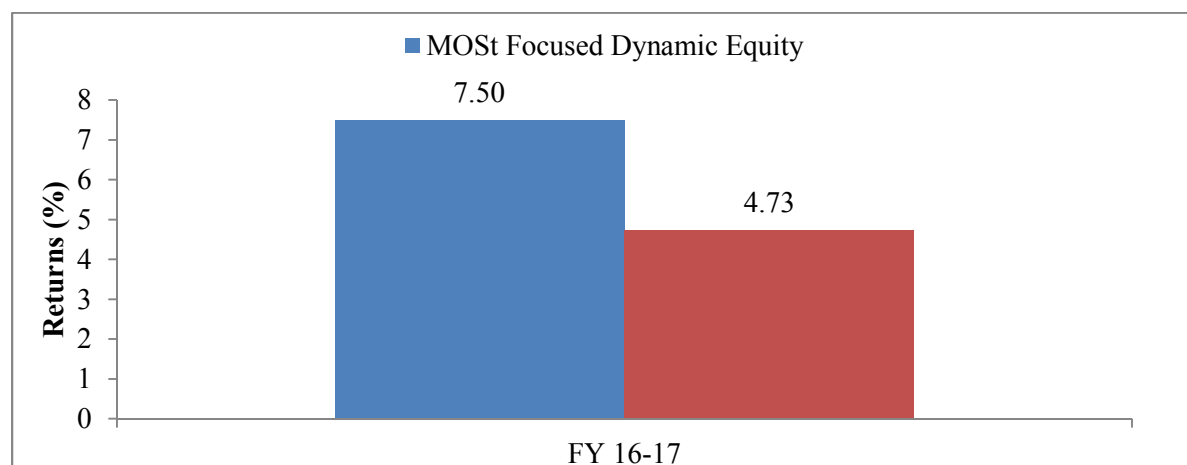
PERFORMANCE OF THE SCHEMES

Performance of the Schemes as on May 31, 2017:

MOST Focused Dynamic Equity

Compounded Returns	Annualised Returns	Scheme Returns (%)	Benchmark Returns (%)
		MOST Focused Dynamic Equity	CRISIL Balanced Fund – Aggressive Index
Returns since inception*		11	8.56

Absolute Returns for last financial year

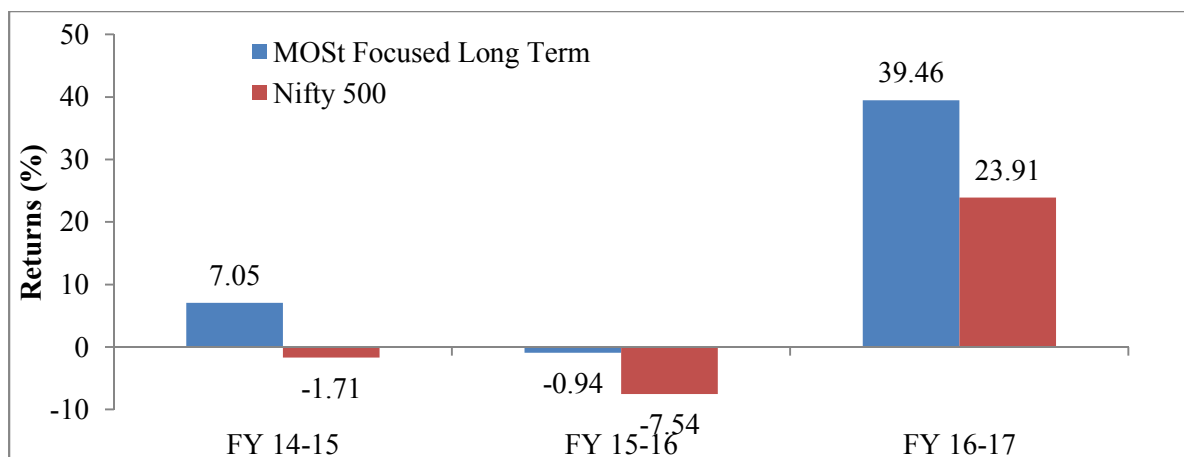


Note: *Returns for more than one year are compounded annualized and date of inception is deemed to be date of allotment. Date of Allotment is September 27, 2016. Performance is for Regular Plan Growth option. Different plans have different expense structure. Past performance may or may not be sustained in future

MOST Focused Long Term

Compounded Returns	Annualised Returns	Scheme Returns (%)	Benchmark Returns (%)
		MOST Focused Long Term	Nifty 500
Returns for the last 1 year		39.33	22.74
Returns since inception		21.51	7.12

Absolute Returns for the last 3 financial years

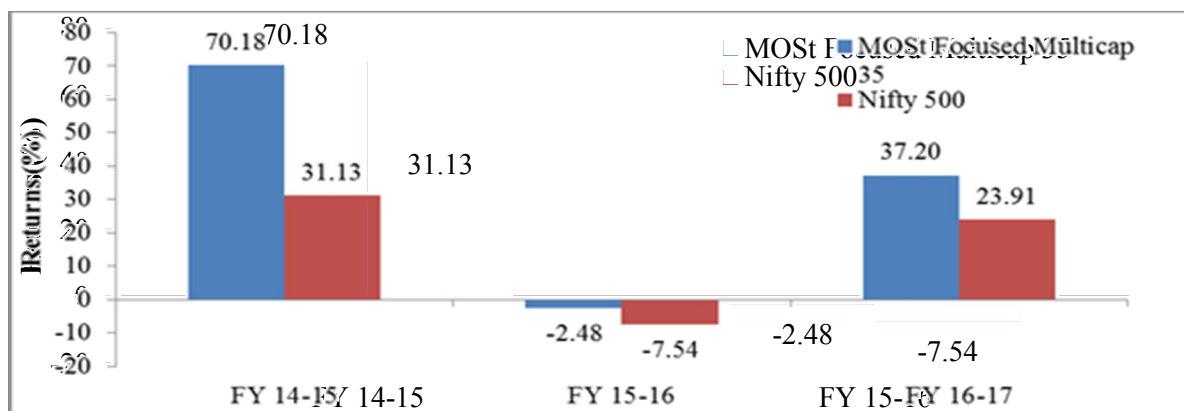


Note: Returns for more than one year are compounded annualized and date of inception is deemed to be date of allotment. Date of Allotment is January 21, 2015. Performance is for Regular Plan Growth option. Different plans have different expense structure. The scheme has been in existence for less than 3 years Past performance may or may not be sustained in future.

MOST Focused Multicap 35

Compounded Annualised Returns	Scheme Returns (%)	Benchmark Returns (%)
	MOST Focused Multicap 35	Nifty 500 Index
Returns for the last 1 year	34.71	22.74
Returns for the last 3 years	30.03	12.89
Returns since inception	32.48	14.93

Absolute Returns for each financial year for the last 3 years



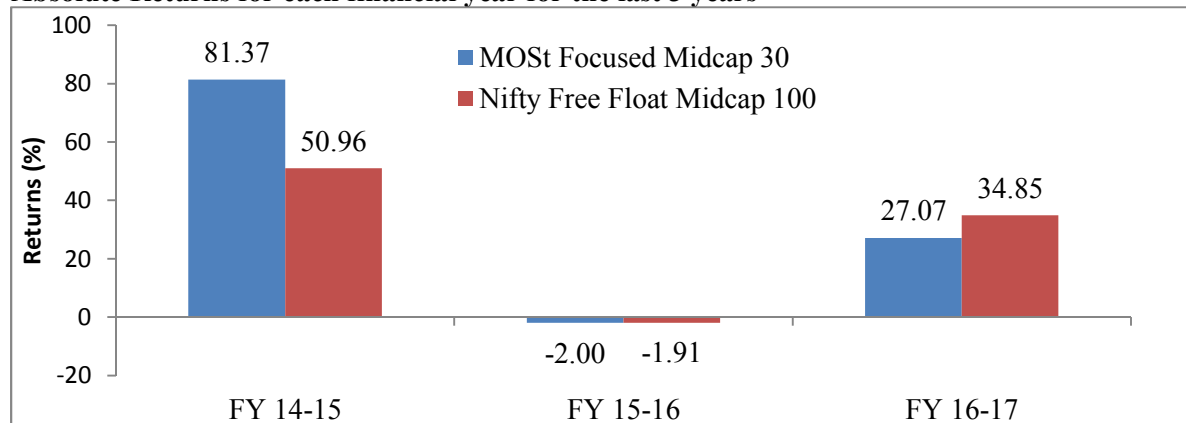
Note: Returns for more than one year are compounded annualized and date of inception is deemed to be date of allotment. Date of Allotment is April 28, 2014. Performance is for Regular Plan Growth option. Different plans have different expense structure. The scheme has been in existence for less than 5 years. Past performance may or may not be sustained in future.

MOST Focused Midcap 30

Compounded	Annualised	Scheme Returns (%)	Benchmark Returns (%)
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Returns	MOST Focused Midcap 30	Nifty Free Float Midcap 100
Returns for the last 1 year	24.69	31.73
Returns for the last 3 year	26.14	19.95
Returns since inception	32.05	28.65

Absolute Returns for each financial year for the last 3 years

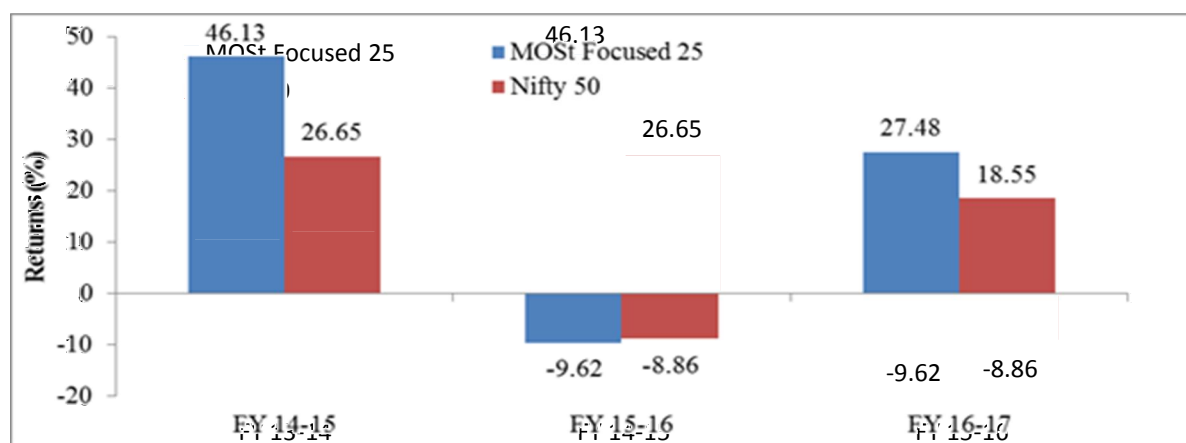


Note: *Returns for more than one year are compounded annualized and date of inception is deemed to be date of allotment. Date of Allotment: February 24, 2014. Performance is for Regular Plan Growth option. Different plans have different expense structure. The scheme has been in existence for less than 5 years. Past performance may or may not be sustained in future.

MOST Focused 25

Compounded Annualised Returns	Scheme Returns (%)	Benchmark Returns (%)
	MOST Focused 25	Nifty 50 Index
Returns for the last 1 year	26.87	17.91
Returns for the last 3 year	19.48	9.98
Returns since inception*	18.16	12.45

Absolute Returns for each financial year for the last 3 years



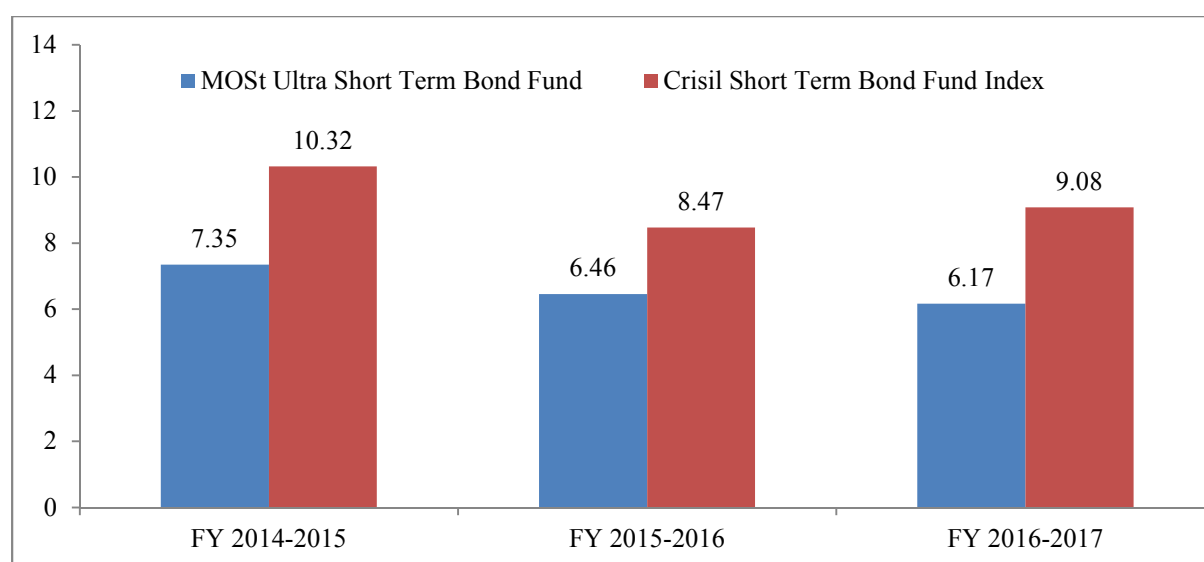
Note: *Returns for one year are absolute returns and returns for more than one year are compounded annualized and date of inception is deemed to be date of allotment. Date of Allotment is May 13, 2013. Performance is for Regular Plan Growth option. Different plans

have different expense structure. The scheme has been in existence for less than 5 years. Past performance may or may not be sustained in future.

MOST Ultra Short Term Bond Fund

Compounded Annualised Returns	Scheme Returns (%)	Benchmark Returns (%)
	MOST Ultra Short Term Bond Fund	CRISIL Short Term Bond Fund Index
Returns for the last 1 year	6.06	8.65
Returns for the last 3 year	6.86	9.18
Returns since inception	7.02	9.48

Absolute Returns for each financial year for the last 3 years



Note: Returns for more than one year are compounded annualized and date of inception is deemed to be date of allotment. Date of Allotment is September 6, 2013. Performance is for Regular Plan Growth option. Different plans have different expense structure. The scheme has been in existence for less than 5 years. Past performance may or may not be sustained in future.

ADDITIONAL DICLOSURES AS PER SEBI CIRCULAR DATED MARCH 18, 2016

A. Scheme's Portfolio Holdings

The top 10 portfolio holdings of the Scheme as on May 31, 2017 are as follows:

MOST Focused Dynamic Equity	Sr. No.	Name of Issuer	% to Net Assets
	1.	HDFC Bank Limited	7.63
	2.	Maruti Suzuki India Limited	5.62
	3.	Bharat Petroleum Corporation Limited	4.34
	4.	PNB Housing Finance Limited	3.98
	5.	IndusInd Bank Limited	3.42
	6.	Jubilant Life Sciences Limited	2.92

	7.	Eicher Motors Limited	2.91
	8.	Max Financial Services Limited	2.24
	9.	Petronet LNG Limited	1.96
	10.	Interglobe Aviation Limited	1.91
MOST Focused Long Term	Sr. No.	Top 10 Holdings	% to Net Assets
	1.	HDFC Bank Limited	9.35
	2.	Maruti Suzuki India Limited	9.10
	3.	Can Fin Homes Limited	8.08
	4.	IndusInd Bank Limited	7.49
	5.	Voltas Limited	6.26
	6.	Eicher Motors Limited	5.97
	7.	Bharat Petroleum Corporation Limited	5.67
	8.	Bajaj Finance Limited	5.08
	9.	Petronet LNG Limited	5.02
	10.	Jubilant Life Sciences Limited	4.95
MOST Focused Multicap 35	Sr. No.	Name of Issuer	% to Net Assets
	1.	HDFC Bank Limited	9.71
	2.	Maruti Suzuki India Limited	8.58
	3.	IndusInd Bank Limited	6.71
	4.	Bharat Petroleum Corporation Limited	6.51
	5.	Eicher Motors Limited	6.32
	6.	Housing Development Finance Corporation Limited	6.15
	7.	PNB Housing Finance Limited	6.06
	8.	Hindustan Petroleum Corporation Limited	5.13
	9.	Jubilant Life Sciences Limited	4.77
	10.	Bajaj Finance Limited	4.73
MOST Focused Midcap 30	Sr. No.	Name of Issuer	% to Net Assets
	1.	RBL Bank Limited	11.87
	2.	Max Financial Services Limited	9.01
	3.	TVS Motor Company Limited	7.86
	4.	The Ramco Cements Limited	6.50
	5.	Amara Raja Batteries Limited	5.64
	6.	Jubilant Life Sciences Limited	5.10
	7.	Bajaj Finance Limited	4.67
	8.	Alkem Laboratories Limited	4.59
	9.	DCB Bank Limited	4.53
	10.	Havells India Limited	4.13
MOST Focused 25	Sr. No.	Name of Issuer	% to Net Assets

	1.	Maruti Suzuki India Limited	9.73
	2.	HDFC Bank Limited	9.57
	3.	Kotak Mahindra Bank Limited	9.14
	4.	Max Financial Services Limited	8.56
	5.	Housing Development Finance Corporation Limited	7.48
	6.	ICICI Prudential Life Insurance Company Limited	6.45
	7.	Indian Oil Corporation Limited	5.84
	8.	Eicher Motors Limited	5.39
	9.	Bosch Limited	5.30
	10.	Britannia Industries Limited	4.57
MOST Ultra Short Term Bond Fund	Sr. No.	Name of Issuer	% to Net Assets
	1	ICICI Securities Limited	8.18
	2	Network 18 Media & Investments Limited	4.10
	3	Godrej Industries Limited	4.10
	4	Indian Railway Finance Corporation Limited	4.07
	5	Housing Development Finance Corporation Limited	4.07
	6	HDB Financial Services Limited	4.06
	7	Power Finance Corporation Limited	4.03
	8	Housing Development Finance Corporation Limited	4.02
	9	Bajaj Finance Limited	3.98
	10	Kotak Mahindra Investments Limited	3.97

B. Sector Allocation of the Scheme

Sector Allocation of the Scheme as recommended by AMFI is as follows: (As on May 31, 2017)

MOST Focused Dynamic Equity	Sectors	% Exposure
	CARE AA+	12.44
	Banks	11.05
	Finance	10.24
	CRISIL AAA	8.62
	Auto	8.53
	Pharmaceuticals	6.47
	Petroleum Products	5.93
	ICRA AA+	5.25
	CARE AAA	2.63
	Consumer Non-Durables	2.41
	Gas	1.96
	Transportation	1.91
	Industrial Products	1.81
	Software	1.80
	Unrated	1.55
	CRISIL AA+	0.70
	Construction Project	0.63
Retailing	0.20	

	Cash & Equivalent	15.87
	Total	100
MOST Focused Long Term	Sector	Percentage
	Banks	16.84
	Finance	16.59
	Auto	15.07
	Pharmaceuticals	12.65
	Petroleum Products	9.41
	Construction Project	6.26
	Gas	5.02
	Transportation	4.35
	Industrial Products	4.25
	Pesticides	3.32
	Software	2.26
	Consumer Non-Durables	1.78
	Retailing	0.28
	Cash & Equivalent	1.92
Total	100	
MOST Focused Multicap 35	Sectors	% Exposure
	Finance	21.35
	Banks	21.10
	Auto	14.90
	Pharmaceuticals	12.79
	Petroleum Products	11.64
	Consumer Non-Durables	9.08
	Gas	3.61
	Transportation	3.43
	Retailing	0.37
	Total	100
MOST Focused Midcap 30	Sector	% Exposure
	Finance	21.64
	Banks	16.40
	Pharmaceuticals	13.18
	Auto	10.84
	Auto Ancillaries	9.69
	Cement	6.50
	Consumer Durables	4.13
	Software	4.05
	Pesticides	3.84
	Industrial Capital Goods	3.38
	Industrial Products	3.33

	Commercial Services	1.58
	Consumer Non-Durables	0.76
	Cash & Equivalent	0.68
	Total	100
MOST Focused 25	Sectors	% Exposure
	Banks	23.18
	Finance	22.50
	Auto	15.12
	Petroleum Products	9.86
	Consumer Non-Durables	7.88
	Transportation	5.54
	Auto Ancillaries	5.30
	Industrial Capital Goods	3.86
	Pesticides	2.75
	Pharmaceuticals	2.66
	Retailing	0.41
	Cash & Equivalent	0.95
Total	100	
MOST Ultra Short Term Bond Fund	Sectors	% Exposure
	Bank	60.47
	NBFC	37.00
	CBLO / Reverse Repo Investments	2.23
	Cash & Cash Equivalents	0.29
	Total	100.00

The Mutual Fund will disclose the portfolio of the Scheme as on the last day of the month on AMC's website (www.motilaloswalmf.com and www.mostshares.com) on or before the tenth day of the succeeding month. The Investors will be able to view and download this monthly portfolio from the AMC's website on the following link <http://motilaloswalmf.com/downloads/mutual-fund/Month-End-Portfolio> and <http://www.mostshares.com/downloads/mutualfund/Month-End-Portfolio>.

C. Scheme's Portfolio Turnover Ratio

The Portfolio Turnover Ratio of the Schemes as on **May 31, 2017** is as follows:

Scheme Name	Portfolio Turnover Ratio
MOST Focused Dynamic Equity	1.23
MOST Focused Long Term	0.75
MOST Focused Multicap 35	0.55
MOST Focused Midcap 30	0.58
MOST Focused 25	0.86
MOST Ultra Short Term Bond Fund	Not Applicable

D. Illustration of impact of expense ratio on returns of the Scheme

Particulars	Amount (Rs.)
Invested amount (Rs)	10,000
Annualised scheme performance	10%
Net Assets before expenses (Rs)	11,000
Annualised expense ratio*	2.5%
Net Assets after expenses (Rs)	10,725
Returns on invested amount before expenses (Rs)	1,000
Returns on invested amount after expenses (Rs)	725
Returns on invested amount before expenses (%)	10.00%
Returns on invested amount after expenses (%)	7.25%

The figures stated above are for illustration purposes only.

E. Investment Disclosure

The aggregate investment in the Scheme by the following person as on May 31, 2017 is as follows:

Categories	MOST Focused Dynamic Equity	MOST Focused Long Term	MOST Focused Multicap 35	MOST Focused Midcap 30	MOST Focused 25	MOST Ultra Short Term Bond Fund
Directors of AMC	Nil	469,380.59	3,518,801,940.63	1,181,804,932.29	Nil	411.26
Fund Manager of the Scheme	562,180.10	2,807,639.92	3,473,997.31	505,291.10	13,019,596.85	Nil
Other Key Managerial Personnel	11,205.00	561,120.77	3,048,700.02	1,415,949.54	1,734,158.01	Nil
Sponsor, Group and Associates	Nil	4,063,526.24	15,644,730,479.24	4,100,710,257.25	700,966,586.17	62,548,238.54

EXPENSES OF THE SCHEME

(1) Load Structure:

Type of load	Load Chargeable (as %age of NAV)
Entry	Nil
Exit	Nil

(2) Recurring Expenses:

For the Schemes, MOST Focused Dynamic Equity, MOST Focused Long Term, MOST Focused Multicap 35, MOST Focused Midcap 30 and MOST Focused 25

These are the fees and expenses for operating the Scheme. These expenses include but are not limited to Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer agents' fees & expenses, marketing and selling costs etc.

The AMC has estimated that the following expenses will be charged to the Scheme, as permitted under Regulation 52 of SEBI (MF) Regulations. For the actual current expenses being charged, the investor should refer to the website of the Fund.

Particulars	% p.a. of daily Net Assets
Investment Management and Advisory Fees	Upto 2.50%
Trustee fee	
Audit fees	
Custodian fees	
Registrar & Transfer Agent Fees	
Marketing & Selling expense including agents' commission	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost of providing account statements and dividend/ redemption cheques and warrants	
Costs of statutory Advertisements	
Cost towards investor education & awareness (at least 2 bps)	
Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades respectively	
Service tax on expenses other than investment management and advisory fees	
Service tax on brokerage and transaction cost	
Other Expenses	
Maximum total expense ratio (TER) permissible under Regulation 52 (6)	Upto 2.50%
Additional expenses under regulation 52 (6A) (c)	Upto 0.20%
Additional expenses for gross new inflows from specified cities under Regulation 52 (6A)(b)	Upto 0.30%

Fungibility of expenses: The expenses towards Investment Management and Advisory Fees under Regulation 52 (2) and the various sub-heads of recurring expenses mentioned under Regulation 52 (4) of SEBI (MF) Regulations are fungible in nature. Thus, there shall be no internal sub-limits within the expense ratio for expense heads mentioned under Regulation 52 (2) and (4) respectively. Further, the additional expenses under Regulation 52(6A)(c) shall also be incurred towards any of these expense heads.

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Scheme will bear directly or indirectly. These estimates have been made in good faith as per the information available to the AMC and the above expenses (including investment management and advisory fees) are subject to inter-se change and may increase/decrease as per actual and/or any change in the Regulations, as amended from time to time.

The TER of the Direct Plan will be lower to the extent of the distribution expenses/commission which is charged in the Regular Plan.

The recurring expenses of the Scheme (excluding additional expenses under regulation 52(6A)(c) and additional distribution expenses for gross inflows from specified cities), as per SEBI Regulations are as follows:

- (i) On the first Rs. 100 crores of the daily net assets - 2.50%
- (ii) On the next Rs. 300 crores of the daily net assets - 2.25%
- (iii) On the next Rs. 300 crores of the daily net assets - 2.00%
- (iv) On the balance of the assets - 1.75%

In accordance with Regulation 52(6A), the following expenses can be charged in addition to the existing total recurring expenses charged under Regulation 52(6):

- a. brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment, not exceeding 0.12 % in case of cash market transactions and 0.05 % in case of derivatives transactions;

Any payment towards brokerage and transaction costs, over and above the said 12 bps and 5 bps for cash market and derivatives transactions respectively, shall be charged to the Scheme within the total recurring expenses limit specified under Regulation 52 of SEBI Regulations. Any expenditure in excess of the said limit will be borne by the AMC/Trustees/Sponsors.

- b. additional expenses upto 30 basis points on daily net assets of the scheme, if the new inflows from such cities as specified by SEBI from time to time are at least: (a) 30% of gross new inflows in the scheme or (b) 15% of the average assets under management (year to date) of the scheme, whichever is higher.

In case, the inflows from such cities is less than the higher of (a) or (b) above, such additional expenses on daily net assets of the scheme will be charged on a proportionate basis.

The expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities

The amount incurred as expenses on account of inflows from such cities so charged shall be credited back to the Scheme in case, the said inflows are redeemed within a period of 1 year from the date of investment.

Currently, SEBI has specified that the above additional expenses may be charged for inflows from beyond 'Top 15 cities.' The top 15 cities shall mean top 15 cities based on Association of Mutual Funds in India (AMFI) data on 'AUM by Geography – Consolidated Data for Mutual Fund Industry' as at the end of the previous financial year.

- c. additional expenses not exceeding 0.20% of daily net assets of the scheme, towards investment & advisory fees and/or towards recurring expenses as specified under 52(2) and 52(4) of the Regulations. (Not Applicable to the Scheme, MOST Focused Dynamic Equity)

In addition to expenses under Regulation 52(6) and (6A), AMC may charge service tax on investment and advisory fees, expenses other than investment and advisory fees and brokerage and transaction cost as below:

- 1. Service tax on investment and advisory fees charged to the scheme will be in addition to the maximum limit of TER as prescribed in regulation 52 (6) of the SEBI Regulations.

2. Service tax on other than investment and advisory fees, if any, shall be borne by the scheme within the maximum limit of TER as per regulation 52 of the SEBI Regulations.
3. Service tax on exit load, if any, will be paid out of the exit load proceeds and exit load net of service tax, if any, shall be credited to the scheme.
4. Service tax on brokerage and transaction cost paid for execution of trade, if any, shall be within the limit prescribed under regulation 52 of the SEBI Regulations.

The Direct Plan shall have a lower expense ratio to the extent of distribution expenses, commission, etc. and no commission for distribution of Units will be paid / charged under the Direct Plan.

The AMC shall charge the investment management and advisory fees and the total recurring expenses of the Scheme in accordance with the limits prescribed from time to time under the SEBI Regulations. Expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsor.

The current expense ratios will be updated on the Fund's website, www.motilaloswalmf.com within two working days mentioning the effective date of the change.

For the Scheme, MOST Ultra Short Term Bond Fund

SEBI has prescribed the maximum annual recurring expenses that can be charged to the Scheme. Annual Scheme Recurring Expenses shall be within the limits stated in Regulations 52(6) and subject to a percentage limit of Daily Net Assets as in the table below:

First Rs.100 crore	Next Rs.300 crore	Next Rs.300 crore	on the balance of the assets
2.25%	2.00%	1.75%	1.50%

The total expenses of the scheme as per Regulation 52(6) schemes shall not exceed 2.25 per cent of the daily net assets of the scheme as stated below and are subject to inter-se change and may increase/decrease as per actuals, and/or any change in the Regulations:

Expense Head	% of daily Net Assets
Investment Management and Advisory Fees	Upto 2.25%
Trustee fee	
Audit fees	
Custodian fees	
RTA Fees	
Marketing & Selling expense incl. agent commission	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost of providing account statements and dividend redemption cheques and warrants	
Costs of statutory Advertisements	
Cost towards investor education & awareness (at least 2 bps)	
Brokerage & transaction cost over and above 12 bps for cash trades.	
Service tax on expenses other than investment and advisory fees	
Service tax on brokerage and transaction cost	
Other Expenses	

Maximum total expense ratio (TER) permissible under Regulation 52(6) (a) and (6) (c) (ii)	Upto 2.25%
Additional expenses under regulation 52 (6A) (c)	Upto 0.20%
Additional expenses for gross new inflows from specified cities	Upto 0.30%

Fungibility of expenses: The expenses towards Investment Management and Advisory Fees under Regulation 52 (2) and the various sub-heads of recurring expenses mentioned under Regulation 52 (4) of SEBI (MF) Regulations are fungible in nature. Thus, there shall be no internal sub-limits within the expense ratio for expense heads mentioned under Regulation 52 (2) and (4) respectively. Further, the additional expenses under Regulation 52(6A)(c) shall also be incurred towards any of these expense heads.

Any expenditure in excess of the limits specified in the SEBI Regulations shall be borne by the AMC.

Service Tax:

1. The scheme may charge service tax on investment and advisory fees to the scheme in addition to the maximum limit of TER as prescribed in regulation 52 of the Regulations.
2. Service tax on other than investment and advisory fees, if any, shall be borne by the scheme within the maximum limit of TER as per regulation 52 of the Regulations.
3. Service tax on exit load, if any, shall be paid out of the exit load proceeds and exit load net of service tax, if any, shall be credited to the scheme.
4. Service tax on brokerage and transaction cost paid for asset purchases, if any, shall be within the limit prescribed under regulation 52 of the Regulations.

In addition to the limits as specified in Regulation 52(6) of SEBI (Mutual Funds) Regulations 1996 or the Total Recurring Expenses (Total Expense Limit) as specified above, the following costs or expenses may be charged to the scheme:

Additional TER can be charged up to 30 basis points on daily net assets of the scheme as per regulation 52 of SEBI (Mutual Funds) Regulations, 1996 (hereinafter referred to as Regulations), if the new inflows from beyond top 15 cities are at least (a) 30% of gross new inflows in the scheme or (b) 15% of the average assets under management (year to date) of the scheme, whichever is higher. Provided that expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities

In case inflows from beyond top 15 cities is less than the higher of (a) or (b) above, additional TER on daily net assets of the scheme shall be charged as follows:

Daily net assets X 30 basis points X New inflows from beyond top 15 cities
365* X Higher of (a) or (b) above

* 366, wherever applicable.

The top 15 cities shall mean top 15 cities based on Association of Mutual Funds in India (AMFI) data on 'AUM by Geography – Consolidated Data for Mutual Fund Industry' as at the end of the previous financial year.

The additional TER on account of inflows from beyond top 15 cities so charged shall be clawed back in case the same is redeemed within a period of 1 year from the date of investment.

Mutual funds/AMCs shall make complete disclosures in the half yearly report of Trustees to SEBI regarding the efforts undertaken by them to increase geographical penetration of mutual funds and the details of opening of new branches, especially at locations beyond top 15 cities.

The current expense ratios will be updated on the Fund's website, www.motilaloswalmf.com within two working days mentioning the effective date of the change.

Investors applying for subscription of Units offered under the respective Series directly with the Fund (i.e. not routed through any distributor/agent) hereinafter referred to as 'Direct Plan' will be subject to a lower expense ratio excluding distribution expenses, commission, etc and no commission for distribution of Units will be paid / charged under Direct Plan and therefore, shall not in any manner be construed as an investment advice offered by the Mutual Fund/AMC. The subscription of Units through Direct Plan is a facility offered to the investor only to execute his/her/ their transactions at a lower expense ratio. Before making an investment decision, Investors are advised to consult their own investment and other professional advisors.

Actual expenses for the previous financial year 2016-17:

Scheme Name	Regular Plan (%)	Direct Plan (%)
MOSSt Focused Dynamic Equity	2.88	1.51
MOSSt Focused Long Term	3.17	1.66
MOSSt Focused Multicap 35	2.46	1.60
MOSSt Focused Midcap 30	2.80	1.57
MOSSt Focused 25	2.96	1.61
MOSSt Ultra Short Term Bond Fund	1.00	0.75

WAIVER OF LOAD FOR DIRECT APPLICATIONS

Not Applicable

TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS)

For Equity Schemes:

Motilal Oswal Mutual Fund is a Mutual Fund registered with SEBI and is governed by the provisions of Section 10(23D) of the Income Tax Act, 1961. Accordingly, any income of a fund set up under a scheme of a SEBI registered mutual fund is exempt from tax. The following information is provided only for general information purposes and is based on the Mutual Fund's understanding of the Tax Laws as of this date of Document. Investors / Unitholders should be aware that the relevant fiscal rules or their explanation may change. There can be no assurance that the tax position or the proposed tax position will remain same. In view of the individual nature of tax benefits, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Scheme.

	Resident Investors	Mutual Fund
Equity Funds		
Tax on Dividend	Nil	Nil
Capital Gains		
Long Term	Nil	Nil
Short Term	15% (In addition to the aforesaid tax, surcharge and education cess is also payable)	Nil

Note: Equity Funds will also attract Securities Transaction Tax at applicable rates. Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisors.

For Debt Scheme:

Motilal Oswal Mutual Fund is a Mutual Fund registered with SEBI and is governed by the provisions of Section 10(23D) of the Income Tax Act, 1961. Accordingly, any income of a fund set up under a scheme of a SEBI registered mutual fund is exempt from tax. The following information is provided only for general information purposes and is based on the Mutual Fund's understanding of the Tax Laws as of this date of Document. Investors / Unitholders should be aware that the relevant fiscal rules or their explanation may change. There can be no assurance that the tax position or the proposed tax position will remain same. In view of the individual nature of tax benefits, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Scheme.

	Resident Investors	Mutual Fund
Debt Fund		
Tax on Dividend	Nil	Dividend Distribution Tax – <ul style="list-style-type: none"> • 28.84% (including surcharge @12%, education cess @2% and Secondary and higher education cess at the rate of 1%), on income distributed to individuals, HUFs and NRIs. • 34.608% (including surcharge @12%, education cess @2% and Secondary and higher education cess at the rate of 1%), on income distributed to persons other than an individual or a HUF.
Capital Gains		
Long Term	20% (with indexation) (plus applicable surcharge and education cess)	Nil
Short Term	Income tax rate applicable to the Unit holders as per their income slabs	Nil

Note: For the purpose of determining the tax payable by the scheme, the amount of distributed income has to be increased to such amount as would, after reduction of tax on such increased amount, be equal to the income distributed by the Mutual Fund. In other words, the amount payable to unit holders is to be grossed up for determining the tax payable and accordingly, the effective tax rate would be higher.

Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisors.

DAILY NET ASSET VALUE (NAV) PUBLICATION

The NAV of the Scheme will be declared on all business days and will be published at least in two daily newspapers. The NAV can also be viewed on the website www.motilaloswalmf.com and AMFI website www.amfiindia.com.

FOR INVESTOR GRIEVANCES PLEASE CONTACT

Registrar	Motilal Oswal Mutual Fund
Karvy Computershare Pvt. Ltd. Karvy Plaza, H. No. 8-2-596, Avenue 4, Street No. 1, Banjara Hills, Hyderabad-500034 Tel No.: 040-23320751/752/753 E-mail Id: motilal.karvy@karvy.com	Mr. Nilesh Chonkar - Investor Relation Officer 10 th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai – 400 025 Tel No.: 1800-200-6626 Fax No.: 022 3089 6884 Email Id: mfservice@motilaloswal.com

Investor may also approach the Compliance Officer / CEO of the AMC. The details including, inter-alia, name & address of Compliance Officer & CEO, their e-mail addresses and telephone numbers are displayed at each offices of the AMC.

UNITHOLDERS INFORMATION

Under Regulation 36(4) of SEBI (Mutual Funds) Regulations, 1996, the AMC/ RTA is required to send consolidated account statement for each calendar month to all the investors in whose folio, transaction has taken place during the month. Further, SEBI vide its circular having ref. no. CIR/MRD/DP/31/2014 dated November 12, 2014, in order to enable a single consolidated view of all the investments of an investor in Mutual Fund and securities held in demat form with Depositories, has required Depositories to generate and dispatch a single consolidated account statement for investors having mutual fund investments and holding demat accounts.

In view of the said requirements the account statements for transactions in units of the Fund by investors will be dispatched to the investors in following manner:

I. Investors who do not hold Demat Account

On acceptance of application for subscription, an allotment confirmation specifying the number of Units allotted will be sent by way of e-mail and/or SMS to the applicant's registered e-mail address and/or mobile number within five Business Days from the date of receipt of transaction request from the unit holder(s).

The AMC shall send first account statement for a new folio separately with all details registered in the folio by way of a physical account statement and/or an email to the investor's registered address / e-mail address not later than five business days from the date of receipt of subscription request from the unit holder

Consolidated Account Statements (CAS), based on PAN of the holders, shall be sent by AMC/ RTA to investors not holding demat account, for each calendar month within 10th day of the succeeding month to the investors in whose folios, transactions have taken place during that month.

CAS shall be sent by AMC/RTA every half yearly (September/ March), on or before 10th day of succeeding month, detailing holding at the end of the six month, to all such investors in whose folios there have been no transactions during that period.

CAS sent by AMC/RTA is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and holding at the end of the month.

CAS sent by AMC/RTA is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and holding at the end of the month.

II. Investors who hold Demat Account

On acceptance of application for subscription, an allotment confirmation Specifying the number of Units allotted will be sent by way of e-mail and/or SMS to the applicant's registered e-mail address and/or mobile number within five Business Days from the date of receipt of transaction request from the unit holder(s).

CAS, based on PAN of the holders, shall be sent by Depositories to investors holding demat account, for each calendar month within 10th day of the succeeding month to the investors in whose folios, transactions have taken place during that month.

CAS shall be sent by Depositories every half yearly (September/March), on or before 10th day of succeeding month, detailing holding at the end of the six month, to all such investors in whose folios and demat accounts there have been no transactions during that period.

In case of demat accounts with nil balance and no transactions in securities and in mutual fund folios, the depository shall send account statement in terms of regulations applicable to the depositories.

CAS sent by Depositories is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and transaction in dematerialised securities across demat accounts of the investors and holding at the end of the month.

Note: Investors will have an option not to receive CAS through Depositories. Such Investors will be required to provide negative consent to the Depositories. Investors who have opted not to receive CAS through Depositories will continue to receive CAS from AMC/ the Fund.

Following provisions shall be applicable to CAS sent through AMC/ RTA and CAS sent through depositories:

- i. Investors are requested to note that for folios which are not included in the CAS, AMC shall henceforth issue monthly account statement to the unit holders, pursuant to any financial transaction done in such folios; the monthly statement will be sent on or before 10th day of succeeding month. Such statements shall be sent in physical form if no email id is provided in the folio.
- ii. The statement sent within the time frame mentioned above is provisional and is subject to realisation of payment instrument and/or verification of documents, including the application form, by the RTA/AMC
- iii. In the event the folio/demat account has more than one registered holder, the first named Unit holder/Account holder shall receive the CAS (AMC/RTA or Depository). For the purpose of CAS (AMC/RTA or Depository), common investors across mutual funds/depositories shall be identified on the basis of PAN. Consolidation shall be based on the common sequence/order of investors in various folios/demat accounts across mutual funds / demat accounts across depository participants.
- iv. Investors whose folio(s)/demat account(s) are not updated with PAN shall not receive CAS. Investors are therefore requested to ensure that their folio(s)/demat account(s) are updated with PAN.
- v. For Unit Holders who have provided an e-mail address in KYC records, the CAS will be sent by e-mail.
- vi. The Unit Holder may request for a physical account statement by writing to/calling the AMC/RTA. In case of a specific request received from the unit holders, the AMC/RTA shall provide the account statement to the unit holders within 5 business days from the receipt of such request.
- vii. Account Statements shall not be construed as proof of title and are only computer printed statements indicating the details of transactions under the Schemes during the current financial year and giving the closing balance of Units for the information of the Unit Holder.
- viii. Non-transferable Unit Certificates will be sent, if an applicant so desires, within 5 Business Days of the receipt of a request for the certificate. Unit Certificates will not be issued for any fractional Units entitlement.
- ix. Units held, either in the form of Account Statement or Unit Certificates, are non-transferable. The Trustee reserves the right to make the Units transferable at a later date subject to SEBI (MF) Regulations issued from time to time.
- x. In case an investor has multiple accounts across two Depositories, the depository with whom the account has been opened earlier will be the default Depository.

For SIP/STP/SWP transactions:

Account Statement for SIP/STP/SWP will be despatched once every quarter ending March, June, September and December within 10 working days of the end of the respective quarter.

A soft copy of the Account Statement shall be mailed to the investors under SIP/STP/SWP to their e-mail address on a monthly basis, if so mandated.

However, the first Account Statement under SIP/STP/SWP shall be issued within 10 working days of the initial investment/transfer.

In case of specific request received from investors, Mutual Funds shall provide the account statement to the investors within 5 working days from the receipt of such request without any charges.

Annual Account Statement:

The Mutual Fund shall provide the Account Statement to the Unitholders who have not transacted during the last six months prior to the date of generation of account statements. The Account Statement shall reflect the latest closing balance and value of the Units prior to the date of generation of the account statement, The account statements in such cases may be generated and issued along with the Portfolio Statement or Annual Report of the Scheme. Alternately, soft copy of the account statements shall be mailed to the investors' e-mail address, instead of physical statement, if so mandated.

Note: If the investor(s) has/have provided his/their email address in the application form or any subsequent communication in any of the folio belonging to the investor(s), Mutual Fund / Asset Management Company reserves the right to use Electronic Mail (email) as a default mode to send various communication which include account statements for transactions done by the investor(s). The investor shall from time to time intimate the Mutual Fund / its Registrar and Transfer Agents about any changes in the email address.

Half yearly Disclosures: Portfolio / Financial Results:

The Mutual Fund shall publish a complete statement of the Scheme portfolio within one month from the close of each half year (i.e. 31st March and 30th September), by way of an advertisement at least, in one national English daily and one regional newspaper in the language of the region where the head office of the Mutual Fund is located. The Mutual Fund may opt to send the portfolio to all Unit holders in lieu of the advertisement (if applicable). The Portfolio Statement will also be displayed on the website of the AMC/Mutual Fund www.motilaloswalmf.com and www.mostshares.com and AMFI i.e. www.amfiindia.com.

The Mutual Fund shall disclose the portfolio of the Scheme as on the last day of the month on AMC's website (<http://www.motilaloswalmf.com/downloads/mutual-fund/Month-End-Portfolio> and <http://www.mostshares.com/downloads/mutualfund/Month-End-Portfolio>) on or before the tenth day of the succeeding month. The Investors will be able to view and download this monthly portfolio from the AMC's website.

Half yearly Disclosures: Financial Results

The Mutual Fund shall within one month from the close of each half year, that is on 31st March and on 30th September, host a soft copy of its unaudited financial results on its website. The mutual fund shall publish an advertisement disclosing the hosting of such financial results on their website, in atleast one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Mutual Fund is situated.

Annual Report:

The Scheme wise Annual Report or an abridged summary thereof shall be mailed/e-mailed to all the Unitholders of the Scheme, not later than four months from the date of closure of relevant financial year i.e. March 31 each year.

The scheme wise Annual Report or an abridged summary thereof shall be sent (i) by e-mail to the Unitholders whose e-mail address is available with the Fund and (ii) in physical copy to the Unitholders whose e-mail address is not available with the Fund and/or those Unitholders who have opted/requested for the same.

Further, the annual report will be available for inspection at the registered office of the AMC and copy shall be made available on specific request. Also, the Scheme wise annual report and an abridged summary thereof shall be displayed on our website www.motilaloswalmf.com and AMFI's website www.amfiindia.com and the link of the same will be displayed prominently on the website of the Fund.

Product Dashboard

In accordance with SEBI Circular no. SEBI/HO/IMD/DF2/CIR/P/2016/42 dated March 18, 2016, the AMC has designed and developed the dashboard on their website wherein the investor can access information with regards to scheme's AUM, investment objective, expense ratios, portfolio details and past performance of all the schemes.

SPECIAL PRODUCTS AVAILABLE

I. Systematic Investment Plan (SIP)

During Continuous Offer, a Unit holder may enrol for Systematic Investment Plan (SIP) and choose to invest specified sums in the Scheme on periodic basis by giving a single instruction.

SIP allows investors to invest a fixed amount of Rupees on specific dates on periodic basis by purchasing Units of the Scheme at the Purchase Price prevailing at such time.

The terms and conditions for investing in SIP are as follows:

Particulars	MOST Focused Long Term (This shall be subject to compulsory lock in period of 3 years and subject to ELSS guidelines.)	MOST Focused Dynamic Equity, MOST Focused Multicap 35, MOST Focused Midcap 30, MOST Focused 25 and MOST Ultra Short Term Bond Fund
Minimum amount per SIP installment under Weekly / Fortnightly / Monthly	Rs. 500/- and in multiples of Rs. 500/- thereafter (Minimum Installment – 12) and Rs. 1000/- and in multiples of Rs. 500/- thereafter (Minimum Installment – 6)	Rs. 1,000/- and multiple of Re. 1/- thereafter
Minimum amount per SIP installment under Quarterly SIP	Rs. 2000/- and in multiples of Rs. 500/- thereafter (Minimum Installment – 3)	Rs. 2,000/- and multiple of Re. 1/- thereafter
Minimum amount per SIP installment under Annual SIP	Rs. 5000/- and in multiples of Rs. 500/- thereafter (Minimum Installment – 1)	Rs. 5,000/- and multiple of Re. 1/- thereafter
No. of SIP Installments a) Minimum	As specified against Minimum amount above	Six installments (Weekly/Fortnightly/Monthly) Three installments (Quarterly) One installment (Annually)

b) Maximum	No Limit	No Limit
Periodicity	Weekly, Fortnightly, Monthly, Quarterly and Annually	
Dates available for SIP Facility	1 st , 7 th , 14 th , 21 st or 28 th of every month. In case, the date fixed happens to be a holiday / non-business day, the same shall be affected on the next business day. No Post Dated cheques would be accepted for SIP. In case of Annual SIP, Investors can choose any date, as applicable, of his / her preference as Annual SIP Debit Date for the year. In case the chosen date falls on a Non-Business Day, then the SIP will be processed on the immediate next Business Day. In case the SIP date is not specified or in case of ambiguity, the SIP transaction will be processed on 7 th of the subsequent month in which application for SIP registration was received. In case the end date is not specified, SIP will continue till it receives termination notice from the investor.	
Applicable NAV and Cut-off time	Applicable NAV and cut-off time as prescribed under the Regulation shall be applicable.	

The Trustee/AMC reserves the right to change/modify the terms and conditions of the SIP.

II. Systematic Transfer Plan (STP)

During Continuous Offer, a Unit holder may enrol for Systematic Transfer Plan (STP) and choose to switch from this Scheme to another Option or Scheme (other than Exchange Traded Funds) of the Mutual Fund, which is available for investment at that time.

This facility enables Unit holders to transfer fixed amount periodically from their Unit holdings in the Scheme (Transferor Scheme) to the other schemes (Transferee Scheme) of the Mutual Fund.

The terms and conditions for investing in STP are as follows:

Particulars	MOST Focused Long Term <i>(This shall be subject to compulsory lock in period of 3 years and subject to ELSS guidelines.)</i>	MOST Focused Dynamic Equity, MOST Focused Multicap 35, MOST Focused Midcap 30, MOST Focused 25 and MOST Ultra Short Term Bond Fund
Minimum amount per STP installment under Weekly / Fortnightly / Monthly / Quarterly SIP	Rs. 500/- and multiple of Re. 1/- thereafter.	Rs. 1,000/- and multiple of Re. 1/- thereafter for Weekly / Fortnightly / Monthly STP and Rs. 2,000/- and multiple of Re. 1/- thereafter for Quarterly STP
No. of STP Installments a) Minimum b) Maximum	Twelve installments (Weekly / Fortnightly / Monthly/ Quarterly) No Limit	Six installments (Weekly/Fortnightly/Monthly) Three installments (Quarterly) No Limit
Periodicity	Weekly / Fortnightly / Monthly / Quarterly	
Dates available for STP	1 st , 7 th , 14 th , 21 st or 28 th of every month.	

Facility	
Applicable NAV and Cut-off time	Applicable NAV and cut-off time as prescribed under the Regulation shall be applicable.

The Trustee/AMC reserves the right to change/modify the terms and conditions of the STP.

III. Systematic Withdrawal Plan (SWP):

Investors can use the SWP facility for regular inflows. Withdrawals can be made by informing the AMC or Registrar of the specified withdrawal dates and minimum amount as per the table below. The amount will be converted into units at the applicable repurchase price on that date and will be subtracted from the units with the unit holder. The AMC may close a unit holder's account if the balance falls below the specified minimum amount for the scheme. Unit holders may change the amount indicated in the SWP, subject to the minimum amount specified. The SWP may be terminated on written notice from the unit holder and it will terminate automatically when all the units of the unit holder are liquidated or withdrawn from the account.

The features of Systematic Withdrawal Plan (SWP) are as under:

Particulars	MOST Focused Long Term <i>(This shall be subject to compulsory lock in period of 3 years and subject to ELSS guidelines.)</i>	MOST Focused Dynamic Equity, MOST Focused Multicap 35, MOST Focused Midcap 30, MOST Focused 25 and MOST Ultra Short Term Bond Fund
Minimum amount per SWP installment under Weekly / Fortnightly / Monthly / Quarterly	Rs. 500/- and multiple of Re. 1/- thereafter.	Rs. 1,000/- and multiple of Re. 1/- thereafter for Weekly / Fortnightly / Monthly SWP and Rs. 2,000/- and multiple of Re. 1/- thereafter for Quarterly SWP
No. of SWP Installments a) Minimum b) Maximum	Twelve installments (Weekly / Fortnightly / Monthly/ Quarterly) No Limit	Six installments (Weekly/Fortnightly/Monthly) Three installments (Quarterly) No Limit
Periodicity	Weekly / Fortnightly / Monthly / Quarterly	
Dates available for SWP Facility	1 st , 7 th , 14 th , 21 st or 28 th of every month.	
Applicable NAV and Cut-off time	Applicable NAV and cut-off time as prescribed under the Regulation shall be applicable.	

The Trustee/AMC reserves the right to change/modify the terms and conditions of the SWP.

IV. Motilal Oswal Value Index (MOVI) Pack Plan:

(Applicable to the Schemes, MOST Focused Dynamic Equity, MOST Focused Multicap 35, MOST Focused Midcap 30, MOST Focused 25 and MOST Ultra Short Term Bond Fund)

Motilal Oswal Value Index (MOVI) Pack Plan is a Systematic Transfer Plan (STP) from select debt/liquid scheme into select equity scheme that enables allocation between debt and equity asset

classes. It allows Unit holders holding units in non-demat form to take advantage of fluctuations in equity market valuations and not just market levels based on MOVI. Under this facility, Investors may opt to transfer amounts from Motilal Oswal MOST Ultra Short Term Bond Fund (referred to as Transferor Scheme) to Motilal Oswal MOST Focused 25 Fund (MOST Focused 25), Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30) and Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35), (referred to as Transferee Scheme) with allocations based on MOVI levels. The transfers will be enabled in the reverse as well.

The Salient features of the Plan are as under:

1. Motilal Oswal Value Index (MOVI) helps gauge equity market. The Index is calculated taking into account Price to Earnings, Price to Book and Dividend Yield of the Nifty 50 Index.

A low MOVI level indicates that the market valuation appears to be cheap and one may allocate a higher percentage of their investments to Equity as an asset class. A high MOVI level indicates that the market valuation appears to be expensive and that one may reduce their equity allocation.

2. India Index Services & Products Ltd. (IISL) is the calculating agent of NIFTY MOVI. IISL shall calculate, compile, maintain and provide NIFTY MOVI values to Motilal Oswal Asset Management Company Ltd. NIFTY MOVI values will be published on the MOAMC website on a daily basis.
3. Transfer: This transfer is made from the Transferor Scheme to the Transferee Scheme, on the date of allocation based on NIFTY MOVI levels.

Reverse Transfer: This transfer is made from the Transferee Scheme to the Transferor Scheme, when appreciation in the market value of the Transferee Scheme results in a breach of the prescribed allocation level as determined by NIFTY MOVI.

4. This Plan presently offers two enrolment options:
 - a. One Time Investment
 - b. Systematic Transfer Plan (STP) with a minimum of 6 installments.
5. Minimum amount under this Plan is as follows:

Options	Minimum Amount of Transfer (Rs.)
One Time Investment	Rs. 5000/- and in multiples of Re. 1/- thereafter
STP	Rs. 1000/- and in multiples of Re. 1/- thereafter

6. The date of allocation will be the 15th of every month. In case the date of allocation falls on a Non-Business Day or falls during a book closure period, the immediate following Business Day will be considered as the date of allocation.

Note: Under ‘One Time Investment’ enrolment option, in addition to the 15th of every month, allocation will occur on the business day succeeding the date of enrolment into the MOVI Pack Plan.

Under ‘STP’ enrolment option, if the Unit holder has an existing Systematic Investment Plan (SIP) in the Transferor scheme where the date of SIP falls on a date later than or on 15th of every month, then allocation for that amount will occur on 15th of the subsequent month.

7. On the date of allocation, the prescribed percentage of the amount will be transferred in the Transferee Scheme at the closing NAV of the same day i.e. date of allocation.
8. The AMC will require upto 7 calendar days from the date of submission of valid enrolment forms to register the Investor under this Plan. Therefore, in the intervening period i.e. date of submission of enrolment form and date of registration, if the date of allocation is crossed, then the same will be considered at the next date of allocation.
9. The amount transferred under this Plan from the Transferor Scheme to Transferee Scheme shall be effective by redeeming units of Transferor Scheme at applicable NAV, (subject to the applicable exit load, if any) and subscribing to the units of the Transferee Scheme at applicable NAV on the date of allocation.
10. Unit holders can discontinue the Plan at any time by providing a written request which shall be made effective within 7 calendar days of the date of receipt of the said request.
11. This Plan will be automatically terminated if all units are liquidated or withdrawn or pledged or upon receipt of intimation of death of the unit holder.
12. Unit holders should note that investor details and mode of holding (single, joint, anyone or survivor) in the Transferee Scheme will be as per the existing folio number of the Transferor Scheme. Units will be allotted under the same folio number.
13. Any change in methodology of MOVI would only be carried out by obtaining prior consent of the Board of Trustees of Motilal Oswal Trustee Company Limited, the Trustees to Motilal Oswal Mutual Fund.
14. Given the two way movement of investments between funds, liquidity at times may be restricted by trading volumes, settlement periods, and inordinately large number of redemption requests or restructuring of the Scheme. This may impact the performance of the underlying scheme.
15. Investors may approach/consult their tax consultants in regard to the treatment of the transfer of units from the tax point of view.
16. Investors are required to refer to the terms and conditions mentioned in the enrolment form.
17. The Trustee/AMC reserves the right to change/modify the terms and conditions of the MOVI Pack Plan or withdraw this facility.

This facility will also be available for transfer into any other equity scheme of Motilal Oswal Mutual Fund that may be launched in future.

V. Motilal Oswal Focused CashFlow Plan (MOF – CP)

(Applicable to the Schemes, MOST Focused Dynamic Equity, MOST Focused Multicap 35, MOST Focused Midcap 30 and MOST Focused 25)

MOF – CP enables investor to withdraw a regular sum from his investments in the eligible Schemes of Motilal Oswal Mutual Fund at fixed percentage of original investments at a predefined frequency

irrespective of the movement in market value of the investments and would be subject to the availability of account balance of the investor.

The Salient features of the MOF – CP are as under:

1. MOF – CP offers an investor the advantage of withdrawing a fixed percentage from his or her investments at the specified date for a designated tenure period at a predefined frequency i.e. monthly, quarterly and annually.
2. MOF – CP is offered under Motilal Oswal MOST Focused 25 Fund, Motilal Oswal MOST Focused Midcap 30 Fund, Motilal Oswal MOST Focused Multicap 35 Fund and Motilal Oswal MOST Focused Dynamic Fund (eligible Schemes).
3. It is applicable for lump sum investments only. The payout will be calculated on the basis of each lump sum investment.
4. It presently offers two options:
 - a. MOF – CP @ 7.5% p.a. of original cost of investment. The payouts for monthly and quarterly frequency would be at the rate of 0.6045% and 1.8245% respectively.
 - b. MOF – CP @ 10% p.a. of original cost of investment. The payouts for monthly and quarterly frequency would be at the rate of 0.7974% and 2.4114% respectively.

Illustration:

For calculation of MOF – CP @ 7.5% p.a. and 10% p.a. for Quarterly frequency:

Particulars	At 7.5% p.a.	At 10% p.a.
Investment Date (First Lump sum Investment)	01-Apr-17	01-Apr-17
Cost of Investment	1,00,000.00	1,00,000.00
NAV at the time of investment	10.3789	10.3789
Units Allotted	9,634.9324	9,634.9324
First Cashflow Date	01-Apr-18	01-Apr-18
NAV	11.8648	11.8648
Amount to be Redeemed	7,500.00	10,000.00
Units Redeemed	632.1219	842.8292
Balance Units	9,002.811	8,792.1032
Second Cashflow Date	01-July-18	01-July-18
NAV	11.6121	11.6121
Amount to be Redeemed	1,824.5	2411.4
Units Redeemed	157.1206	207.6627
Balance Units	8,845.6904	8,548.4405

5. The first payout will be processed only after completion of one year period from date of investment and thereafter at the desired frequency opted by the investor.
6. Dates available for MOF - CP:

Monthly & Quarterly Frequency	1st, 7th, 14th, 21st or 28th
Annual Frequency	Any day of the year

7. In case of partial redemptions, the payouts will further happen on the original investment cost and not the balance investment.
8. In case of the account balance available under the folio is less than the desired payout amount, the redemption will be processed for the available amount in the folio and the folio would be closed.
9. The AMC will require 7 calendar days from the date of submission of valid enrolment form to register the Investor under MOF – CP. Therefore, in the intervening period i.e. date of submission of enrolment form and date of registration, if the date of payout is crossed, then the same will be considered at the next date of payout.
10. Investors can discontinue with this facility at any time by providing a valid form which shall be made effective within 7 calendar days of the date of receipt of the said request. Therefore, in the intervening period i.e. date of submission of form and date of registration, if the date of payout is crossed, then the same will be considered at the next date of payout.
11. This facility will be automatically terminated if all units are liquidated or withdrawn or pledged or upon receipt of intimation of death of the investor.
12. Investors are required to refer to the terms and conditions mentioned in the form.
13. The Trustee/AMC reserves the right to change/modify the terms and conditions of the MOF – CP or withdraw of this facility.

VI. NAV Appreciation facility

(Applicable to the Schemes, MOSt Focused Multicap 35, MOSt Focused Midcap 30 and MOSt Ultra Short Term Bond Fund)

Under this option, Unitholder are being provided with an option to switch an amount equal to the periodic appreciation on the investment on weekly, fortnightly and monthly frequencies. Under this option, the Unitholder transfers only proportionate amount equal to the appreciation in the investment over the last month. The Unitholder has to mention a “Start Date”. The Dates available under this facility are 1st, 7th, 14th, 21st or 28th of the month. The first Switch will happen after one month from the start date. In case the Unitholder purchases additional Units, the amount to be transferred would be equal to the appreciation generated on its investments, provided the appreciation is at least Rs. 1,000/-. In the absence of any appreciation or appreciation less than Rs. 1,000/- as mentioned above, the Switch under this option will not be made for that month. The Units in the Scheme/Option from which the Switch-out is sought will be redeemed at the Applicable NAV of the Scheme/Option on the respective dates on which such Switches are sought and the amount in the scheme/plan/option to which the Switch-in is sought will be allotted at the Applicable NAV of such scheme/plan/option on the respective dates. In case the day on which the transfer is sought is a Non-Business Day for the Scheme(s), the same will be processed on the immediately following Business Day.

The Trustees reserve the right to change/modify the terms and conditions or withdraw above facility.

VII. Dividend Transfer Plan

(Applicable to the Schemes, MOST Focused Multicap 35, MOST Focused Midcap 30 and MOST Ultra Short Term Bond Fund)

Dividend Transfer Plan (DTP) is a facility wherein the Unitholders under the Dividend Option, can choose to automatically invest the amount of dividend (as reduced by the amount of applicable statutory levy) receivable by them into all equity scheme(s) of the Mutual Fund provided the minimum accumulation of Rs. 1000/- and above and subject to restriction, if any, of the respective equity schemes,. If the amount of dividend in the source scheme is less than Rs. 1000/-, the dividend will be reinvested in the same scheme. Unitholders enrolment under the DTP facility will automatically override any previous instructions for 'Dividend Payout' or 'Dividend Reinvestment' facility in the source scheme. The source scheme shall be Motilal Oswal MOST Ultra Short Term Bond Fund.

Under this provision, the dividend amount to be invested shall be automatically invested by subscribing to the units of the chosen equity scheme of the Fund on the immediate next Business Day after the record date at the applicable NAV of such equity scheme.

Notwithstanding above provisions relating to Dividend, there is no assurance or guarantee regarding declaration of dividend. The dividends will be declared solely at Trustee's discretion and subject to availability of distributable surplus

The Trustee/AMC reserves the right to change/modify the terms and conditions of the DTP.

DIFFERENTIATION BETWEEN EXISTING SCHEMES OF MOTILAL OSWAL MUTUAL FUND

The following table shows the differentiation of the Scheme with the existing equity Schemes of Motilal Oswal Mutual Fund:

Name of the Scheme	Investment Objective	Asset Allocation	Product Differentiation	Asset Under Management (Rs. In Crores) (As on May 31, 2017)	Number of Folio's (As on May 31, 2017)
Motilal Oswal MOST Shares M50 ETF (MOST Shares M50)	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	The Scheme would invest at least 95% in the securities constituting Nifty 50 Index and the balance in debt and money market instruments and cash at call.	MOST Shares M50 is an open ended exchange traded fund which invests in securities constituting Nifty 50 Index.	21.21	3,608

	investment objective of the Scheme would be achieved.				
Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap100)	<p>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.</p> <p>However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.</p>	The Scheme would invest at least 95% in the securities constituting Nifty Free Float Midcap 100 Index and the balance in debt and money market instruments and cash at call.	MOST Shares Midcap100 is an open ended Index exchange traded fund which invests in securities constituting Nifty Free Float Midcap 100 Index in the same proportion as in the Index.	27.31	3,724
Motilal Oswal MOST Shares NASDAQ-100 ETF (MOST Shares NASDAQ 100)	<p>The Scheme seeks investment return that corresponds (before fees and expenses) generally to the performance of the NASDAQ-100 Index, subject to tracking error.</p> <p>However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.</p>	The Scheme would invest at least 95% in the securities constituting NASDAQ-100 Index and the balance in Overseas Debt and Money market instruments and cash at call, mutual fund schemes or exchange traded funds based on NASDAQ-100 Index.	The Scheme will invest in the securities which are constituents of NASDAQ-100 Index in the same proportion as in the Index.	74.59	3,295
Motilal Oswal MOST Focused 25 Fund (MOST Focused 25)	The investment objective of the Scheme is to achieve long term capital appreciation by investing in upto 25 companies	The Scheme would invest at least 90% in Equity and equity related instruments and balance in Debt and Money Market Instruments, G-	The Scheme is an open ended equity scheme with an investment objective to achieve long term capital appreciation by	571.06	28,889

	<p>with long term sustainable competitive advantage and growth potential.</p> <p>However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.</p>	Secs, Bonds	<p>investing in upto 25 companies with long term sustainable competitive advantage and growth potential. The asset allocation of the Scheme is investing upto 65% in equity and equity related instruments from Top 100 listed companies by market capitalization and upto 25% in equity and equity related instruments of the next 50 companies by market capitalization and the balance upto 10% in debt, money market instruments, G-secs, Bonds, cash and cash equivalents, etc.</p>		
Motilal Oswal MOST Ultra Short Term Bond Fund (MOST Ultra Short Term Bond Fund)	<p>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.</p> <p>However, there can be no assurance or guarantee that the investment</p>	The Scheme would invests in Debt Instruments including Government Securities, Corporate Debt, Other debt instruments, Term Deposits and Money Market Instruments with average maturity less than equal to 12 months	The Scheme is an open ended debt Scheme which will invests in debt instruments and money market instruments with average maturity less than or equal to 12 months.	606.82	9,949

	objective of the Scheme would be achieved.				
Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30)	<p>The investment objective of the Scheme is to achieve long term capital appreciation by investing in a maximum of 30 quality mid-cap companies having long-term competitive advantages and potential for growth.</p> <p>However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.</p>	<p>The Scheme would invest at least 65-100% in Equity and equity related instruments* selected between Top 101st and 200th listed companies by market capitalization and upto 25% in Equity and equity related instruments* beyond the Top 200th listed company and with market capitalization not lower than the INR 600 crores and balance 10% in Debt, Money Market Instruments, G-Sec, Bonds, Cash and cash equivalents, etc. *subject to overall limit of 30 companies</p>	<p>The Scheme is an open ended equity scheme with investment objective to achieve long term capital appreciation by investing in 65-100% in Equity and equity related instruments* selected between Top 101st and 200th listed companies by market capitalization and upto 25% in Equity and equity related instruments* beyond the Top 200th listed company and with market capitalization not lower than the INR 600 crores and balance 10% in Debt, Money Market Instruments, G-Sec, Bonds, Cash and cash equivalents, etc. *subject to overall limit of 30 companies</p>	1333.99	52,327
Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35)	<p>The investment objective of the Scheme is to achieve long term capital appreciation by primarily investing in a maximum of 35</p>	<p>The scheme would invest 65% to 100% in Equity and equity related instruments and balance up to 35% in debt instruments, Money Market</p>	<p>The scheme is an open ended diversified equity scheme which with an objective to achieve long term capital appreciation by investing in</p>	6798.22	193,585

	equity & equity related instruments across sectors and market-capitalization levels.	Instruments, G-Secs, Cash and cash equivalents. *subject to overall limit of 35 securities	securities across sectors and market capitalization levels.		
Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term)	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.	The scheme would invest 80% to 100% in Equity and equity related instruments and balance up to 20% in debt instruments, Money Market Instruments, G-Secs, Cash and cash at call, etc.	The scheme is an open ended equity linked saving scheme with a 3 year lock in with an objective to generate long term capital appreciation.	491.95	55,901
Motilal Oswal MOST Focused Dynamic Equity Fund (MOST Focused Dynamic Equity)	The investment objective is to generate long term capital appreciation by investing in equity and equity related instruments including equity derivatives as well as debt instruments. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.	The scheme would invest 65% to 100% in Equity and equity related instruments including equity derivatives and balance up to 35% in Debt Instruments, Money Market Instruments, G-Secs, Cash and cash at call, etc.	The scheme shall change its allocation between equity, derivatives and debt, based on MOVI.	770.67	36,971

This KIM is dated June 30, 2017.

MOTILAL OSWAL MUTUAL FUND**a) Official Point of Acceptance of Transactions**

Hyderabad	201, Lumbini Amrutha Chambers, Near Nagarjuna Circle, Road 3, Banjara Hills, Hyderabad - 500 082
Mumbai	10 th Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai - 400025
Mumbai - Fort	2nd Floor, Queens mansion, Behind Khadi Bhandar, A K Nayak Marg, Fort, Mumbai- 400001
Pune	Millennium Towers, 5 Floor, Sr. No 885/1/A, Bhandarkar Road, Above Cosmos Bank, Shivaji Nagar, Pune 411004
Ahmedabad	403, Third Eye Building, Panchwati Cross Roads, Opp. Centre Point, C. G. Road, Ahmedabad-380006
Delhi	801-815, 8th Floor, Tolstoy House, Tolstoy Marg, Connaught Place, New Delhi - 110001
Chennai	NO: 121/46, First Floor, Dr. Radhakrishnan Salai, Above "Arvind Store", Opposite to CITI Center, Mylapore, Chennai - 600004
Bangalore	Unit No.S-806, 8th floor, South Block, Manipal Centre, Dickenson Road, Bangalore- 560 042
Kolkata	3rd Floor, Constantia Building, 11, Dr. U. N. Bramachari Street, Kolkata - 700 017
Surat	Office No. 2006, Mezzanine Floor, 21st Century Business Center, Near Udhna Char Rasta, Ring Road, Surat-395002

b) Investor Service Center

Jaipur	301 & 304, 3rd Floor, Luhadia tower, Ashok Marg, C Scheme, Jaipur - 302001
Lucknow	710, 7th Floor, Ratan Square, 20-A, Vidhan Sabha Marg, Lucknow, Uttar Pradesh - 226001
Chandigarh	SCO 86 First Floor, Sector - 38C, Chandigarh - 160036(U.T)
Cochin	41/418E, 4th Floor, Chicago plaza, Rajaji Road, Cochin, Kerala -682035
Coimbatore	Old No. 171, New No. 60, Subramaniam Road, R.S. Puram, Coimbatore-641002

KARVY COMPUTERSHARE PRIVATE LIMITED (Official Collection Centres)

Agartala	Bhagalpur	Durgapur	Jalpaiguri	Mathura	Pudukottai	Solapur
Agra	Bharuch	Eluru	Jammu	Meerut	Pune	Sonepat
Ahmedabad	Bhatinda	Erode	Jamnagar	Mehsana	Raipur	Sri Ganganagar
Ajmer	Bhavnagar	Faridabad	Jamshedpur	Mirzapur	Rajahmundry	Srikakulam
Akola	Bhilai	Ferozpur	Jaunpur	Moga	Rajapalayam	Sultanpur
Aligarh	Bhilwara	Gandhidham	Jhansi	Moradabad	Rajkot	Surat
Allahabad	Bhopal	Gandhinagar	Jodhpur	Morena	-	Thanjavur
Alleppy	Bhubaneswar	Gaya	Junagadh	Mumbai	Ratlam	Thodupuzha
Alwar	Bikaner	Ghaziabad	Kannur	Muzaffarpur	Renukoot	Tirunelveli
Amaravathi	Bilaspur	Ghazipur	Kanpur	Mysore	Rewa	Tirupathi
Ambala	Bokaro	Gonda	Karaikudi	Nadiad	Rohtak	Tirupur
Amritsar	Burdwan	Gorakhpur	Karimnagar	Nagercoil	Roorkee	Tiruvalla
Anand	Calicut	Gulbarga	Karnal	Nagpur	Rourkela	Trichur
Ananthapur	Chandigarh	Guntur	Karur	Namakkal	Sagar	Trichy
Ankleshwar	Chandrapur	Gurgaon	Kharagpur	Nanded	Saharanpur	Trivandrum
Asansol	Chennai	Guwahati	Kolhapur	Nasik	Salem	Tuticorin
Aurangabad	Chinsura	Gwalior	Kolkata	Navsari	Sambalpur	Udaipur
Azamgarh	Cochin	Haldwani	Kollam	Nellore	Satna	Ujjain
Balasure	Coimbatore	Haridwar	Korba	New Delhi	Shaktinagar	Valsad
Bangalore	Cuttack	Hassan	Kota	Nizamabad	Shillong	Vapi

Bankura	Darbhanga	Hissar	Kottayam	Noida	Shimla	Varanasi
Bareilly	Davangere	Hoshiarpur	Kurnool	Palghat	Shimoga	Vellore
Barhampore (Wb)	Dehradun	Hubli	Lucknow	Panipat	Shivpuri	Vijayanagaram
Baroda	Deoria	Hyderabad	Ludhiana	Panjim	Sikar	Vijayawada
Begusarai	Dewas	Indore	Madurai	Pathankot	Silchar	Visakhapatnam
Belgaum	Dhanbad	Jabalpur	Malappuram	Patiala	Siliguri	Warangal
Bellary	Dharwad	Jaipur	Malda	Patna	Sitapur	Yamuna Nagar
Berhampur(Or)	Dhule	Jalandhar	Mangalore	Pollachi	Sivakasi	Ranchi
Betul	Dindigul	Jalgaon	Margoa	Pondicherry	Solan	-

Visit the link <https://www.karvymfs.com/karvy/GeneralPages/locateUs.aspx?fm=cu> to view the complete details of designated collection centres / Investor Service centres of Karvy Computershare Private Limited

MF UTILITIES INDIA PRIVATE LIMITED (OFFICIAL COLLECTION CENTRES)

Please visit www.mfuindia.com for Point of Services (“POS”) locations of MF Utilities India Private Limited (“MFU”) which are Official Points of Acceptance (OPAs) for ongoing transactions.