



Aashish P Somaiyaa
Managing Director and CEO

MOST FACTSHEET

November 2017

Dear Investors and my dear Advisor friends,

Future is here for MF industry! But beware, decide what to embrace

These are exciting times for the Indian mutual funds industry. I was recently telling someone that I joined the industry in 1999 and in last two decades whatever prognosis I have seen people making about the 'future' of the industry back then – all of it has happened in last nine months!!!

Have you ever seen a situation where it takes two decades for the future to unfold and then everything you expected plays out in less than 10 per cent of the time taken for the future to arrive? Let me explain!

For most part of the late 1990s and early naughties, we capital market animals competed with none other than the Government of India! Perennially high fiscal deficits resulted in high inflation and commensurate interest rates. Capital market regulation was still evolving; private sector entities had marginal presence in financial services in the economy, which was otherwise heavily dominated by public sectors banks and public sector insurance firms and whatever semblance of a mutual fund industry we had:

It was very normal back then to draw parallels with the western world and forecast the following:

1. Better fiscal discipline and hence structural decline in inflation and interest rates
2. Growth of capital market culture vis-à-vis bank dominated financial markets
3. Formalisation of the economy as against huge dominance of parallel economy
4. Tax compliance
5. Financialisation as opposed to pre-dominant saving in physical assets

All of this and much more could have been and was actually cited. What was definitely never expected or even remotely anticipated was that this would all see a conflux. With RBI's mandate to contain inflation at 4 per cent, consistently positive real interest rates, demonetisation, tax compliance, RERA and now GST, the financialisation and formalisation is well and truly under way. All of this has led to huge flow into capital markets, leading to buoyancy in equities especially. Of all the factors highlighted, I believe the structural decline in interest rates has had a significant impact.

In recent events, I have made it a practice to ask the youngest person in the audience, what number does "interest rate" remind you of? And unfailingly a 20-something youngster in the audience throws up a number like 6-7 per cent, either referring to the savings bank campaign of one of the stock market's darling banks or the one-year deposit rate of India's leading public sector bank!

So today's investor is reminded of 6 per cent when we use the word interest rate, and there is always some part of the crowd who fondly remembers the day when interest rate meant 2 per cent! Hold your breath...it's 2 per cent per month.... hang on, hang on... some more detail... 2 per cent per month in cash!!!

That brings me to the other dramatic change i.e. who is our investor today vs. who our investor was 20 years back. Back then mutual fund was something to be flirted with after all modes or options for investing were exhausted. When I started earning, my mother told me to open a PPF account with the largest PSU bank. Nowadays when youngsters start earning, they open an SIP. Recently, I had the

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“ Buying past performance in terms of asset classes and hot funds still remains a trap and buying in a measured and calculated manner in the quest to achieve goals or buying in response to a desired asset allocation are still matters for coaching. ”

coveted opportunity to address a large group of youngsters at the Google campus in Hyderabad.

In the past, interactions with any investor audience, specifically youngsters, would be about buying the first home and a question on stock market would come up only if the markets were booming and mutual funds were not exactly an FAQ.

This interaction of mine; the first question was not about property or stock market; it was about buying largecap funds or midcap funds and should one rather buy a pharma sector fund, considering where the stock prices were. Get the drift?

Investments have to be done with mutual funds was pretty much understood, what fund to buy is the question. That's the digital generation for you with the evolving macro landscape. That the industry body operating under regulatory guidance has blown the lights out on awareness also “sahi hai”

Mutual funds are probably the only product other than banking where transactions can be done end to end without a physical leg or paper involved provided the one-time KYC is in place and SIP on its own is a brand or a concept bigger than mutual funds.

So what hasn't changed? I think what hasn't changed and probably never will is the psychological shortcomings or behavioural traps. One of the disturbing aspects of these huge flows into mutual funds in the last couple of years is this nagging feeling about money coming in on the back of past performance. How much of it is because of the landscape and macro changes and how much of it is merely responding to past performance is a debatable topic.

Buying past performance in terms of asset classes and hot funds still remains a trap and buying in a measured and calculated manner in the quest to achieve goals or buying in response to a desired asset allocation are still matters for coaching.

Relating fund performance to underlying holdings, investing philosophies or phases of the market is still relegated to the background as opposed to a descending sort on last one year returns and at times one day too!

The industry gets about Rs 20,000 crore net inflow each month if one goes by the numbers for this financial year; about Rs 5,600 crore is by way of monthly SIP input values, Rs 2,000-3,000 crore by way of Nifty ETF largely attributable to EPFO, another Rs 3,000-odd crore by way of the 400,000 to 500,000 new investors that join the industry each month

That tells us that the flow of savings into equity mutual funds is to an extent of Rs 10,000 crore a month. What's the rest? That's bound to be the re-allocation from the existing stock of savings. Existing investors increasing their commitment to equity mutual funds by re-allocating from their bank deposits, other fixed income investments or sales of properties or whatever else that they were presumably holding.

This money may not stop in a hurry because this is coming on the back of tasting some success over the last 2-3 years and is devoid of enough investing options in the current scenario.

How much of this is sustainable, how much of it isn't, is anybody's guess. As long as markets are buoyant, there is probably no let up on the flow .

What if there is a correction? Past experience tells me that if there is a correction of 5 per cent to 10 per cent from current levels, first we will see an avalanche of inflow; all the money waiting on the sidelines waiting for a correction to invest; and this time there is more of it what with the industry holding huge monies in dynamic and balanced advantage funds that are structurally committed to go bottom-fishing at every decline in the market. If the market falls further after this inflow, then we will see a pause and eventually some anxiety will set in.

If the market doesn't recoup the losses for an extended period like say 6-9 months, then the flows could finally decline. On the other hand, if the market were to bounce back after a 10 per cent kind of correction, past experience tells me we will most likely see redemptions on recouping the highs post



“ Beware of people telling you to stay out of equities just because markets are making new highs and beware of people telling you to invest more because “this time is different”. ”

such correction – the type that can be termed as “relief redemption” because your Rs 100 went all the way down to say Rs 85-90 creating the fear of god in you and now you are quite happy to just walk away with the Rs 100 to come back another day.

Net-net my takeaway is that these are unprecedented times, beware of people telling you to stay out of equities just because markets are making new highs and beware of people telling you to invest more because “this time is different”. As has been said by wise men for centuries, look within.

Embrace spirituality and look within. If you have invested thinking you should gain 15-18 per cent over an extended period of time and your money has doubled in say the last 2-3 years, then you better take some gains off the table. If you started investing equity should be about 50 per cent of your asset allocation and you find it is now at 65 per cent, you better rebalance. On the other hand, if you are one of those late starters, who are just checking into the party after seeing the song and dance about Nifty@10k, then you better enter with realistic expectations and do not assume that the market is obliged to bring you up to speed within the next year or two.

After all, there is no reason why equities should give you 15-18-20 per cent returns when interest rates have dropped from 8-9 per cent down to 6-7 per cent and inflation has dropped from 7 per cent to 4-5 per cent. Whenever such macro realignments take place, there is probably a one-time reset in valuations, returns get frontended and from there on, the market delivers pretty much in line with earnings growth or they may even lag growth for a while.

With growth numbers finally beginning to show up after a lot of anticipation on the back of a series of disappointments, there is surely some steam left in the rally, but the days of quick returns and a rousing welcome into the market seems to be behind us for now; it will surely call for greater efforts, patience and maturity on part of all investors.

(An extract from this was published in ET Wealth on November 2nd 2017)

Yours Sincerely,
Aashish P Somaiyaa
Managing Director and CEO



“ *With change in expectations of performance of different sectors in the economy and shifting government policies there has been a rotation of “what's preferred in the markets”. Bottom up index agnostic investment strategies seem lackluster when there is a risk seeking beta rally and rotation of style away from growth in the markets.* ”

“ *We prefer to focus on our bottom up understanding of such companies rather than attempting to gauge macroeconomic trends or government policies. Not only because these are usually hard to predict being dependent on extraneous factors beyond investors' control but also because we have never claimed this to be an area of expertise.* ”

Stay the course...

Over the past 3 months most of the Mutual Fund schemes of Motilal Oswal AMC have been underperforming their benchmark indices. 3 months' sharp underperformance is enough to drag down the alpha going back to longer time periods. This note is aimed at updating investors and channel partners and guiding on our perspective.

Underperformance is caused by portfolio choices made in line with stated investment philosophy and also by shifts in the underlying markets. With change in expectations of performance of different sectors in the economy and shifting government policies there has been a rotation of “what's preferred in the markets”. Bottom up index agnostic investment strategies seem lackluster when there is a risk seeking beta rally and rotation of style away from growth in the markets.

This does not take away the fact that we are holding companies with sustainable earnings growth. At a portfolio level our weighted average earnings growth ranges anywhere from 15 to 25% CAGR. Our focus continues to be centered around owning a portfolio whose earnings will double in about 3-4 years.

We prefer to focus on our bottom up understanding of such companies rather than attempting to gauge macroeconomic trends or government policies. Not only because these are usually hard to predict being dependent on extraneous factors beyond investors' control but also because we have never claimed this to be an area of expertise. On a more sustainable secular basis, market usually appreciates companies and sectors with a higher visibility enabled by long term growth prospects, favourable industry dynamics, and competencies of the companies along with execution capability of their managements. These are companies whose locus of control is as close to the company and its management execution as possible. Not that these companies are not impacted by the environment - all companies are impacted but some companies are relatively less than others. Companies whose locus of control tends to be in the macroeconomic or the policy environment depend heavily on shifts in these environments to reward investors; admittedly the reward may be sharp and swift at times and the backlash on disappointments can be equally harsh and prolonged as has been witnessed in the previous 5-6 years. Our focus on sustainability of earnings growth precludes investment into global commodities, cyclical, highly leveraged companies, policy dependent companies and the like.

We maintain that there is no right or wrong way of investing in markets, we respect every strategy that produces results for investors but we have to practice what we believe in and what works best for us.

We have always believed and communicated that performance is an outcome. More specifically equity investing is all about highly variable and probabilistic outcomes. When outcomes are not controlled by participants, the only way to narrow the variability of outcomes is to ensure quality and consistency of inputs. Market moods or movements cannot be forecasted and managing portfolios as per market forecasts subjects investors to higher variability of outcomes. Accordingly, we have always spoken about adopting a bottom up stock picking approach focusing on companies that meet our screeners and being sector or market agnostic, unmindful of what the index has or doesn't. Equity investing is a marathon and not a sprint and we continue to be disciplined in staying on the course. We select investment possibilities by applying **uniform** qualitative and quantitative variables through a **repeatable investment process**.

Up until now our performance has been an outcome of a Q-G-L-P driven stock selection process. We do not replicate index weights with few under / overweight positions. This is a result of our consistent belief in the “Buy Right : Sit Tight” philosophy of picking high growth quality stocks. In our kind of investing philosophy irrespective of what happens in the markets, we expect stock prices to track earnings on a sustainable basis. Not that markets have no role to play; markets do pre-pone and post-pone the translation of earnings into stock price movements and markets are the context in which we operate.



There is a strong team of portfolio managers and analysts who are responsible for tracking corporate performance vis-à-vis internal expectations on earnings of these companies and wherever necessitated portfolio actions are being taken. Sectoral Allocations for the portfolio and the benchmarks are shown below.

Sectors	Weightage	
	Nifty 500	MOST Focused Multicap 35
Financial Services	30.69	45.02
Energy	12.47	17.09
Consumer Goods	11.95	10.91
Automobile	9.29	13.6
IT	8.47	0
Pharma	5.07	8.84
Metals	4.4	0
Construction	4.33	0
Industrial Manufacturing	2.8	0
Cement	2.55	0
Telecom	2.07	0
Services	1.9	4.01
Media & Entertainment	1.01	0
Chemicals	0.99	0
Fertilizers & Pesticides	0.95	0
Textiles	0.67	0
Healthcare Services	0.34	0
Paper	0.05	0

Data as on 31st October 2017. Industry Classification as recommended by AMFI.

Sectors	Weightage	
	Nifty 50	MOST Focused 25
Financial Services	30.69	45.23
Energy	15.48	7.86
IT	10.8	0
Automobile	10.27	14.13
Consumer Goods	9.25	15.15
Metals	4.65	0
Pharma	4.23	0
Construction	3.79	5.13
Telecom	2.43	0
Cement & Cement Products	1.67	0
Services	0.85	9.08
Media & Entertainment	0.75	0
Fertilizers & Pesticides	0.73	1.68

Data as on 31st October 2017. Industry Classification as recommended by AMFI.

Sectors	Weightage	
	Nifty Freefloat Midcap	MOST Focused 30
Financial Services	20.72	35.81
Consumer Goods	12.69	7.71
Pharma	9.52	2
Energy	8.03	0
Automobile	6.56	12.78
Industrial Products	6.46	9.2
IT	6.31	3.48
Services	5.75	0
Construction	5.57	11.44
Metals	4.44	0
Chemicals	3.47	0
Textiles	3.05	4.73
Cement & Cement Products	3.00	4.27
Healthcare Services	1.92	1.97
Media & Entertainment	1.59	0
Telecom	0.92	0

Data as on 31st October 2017. Industry Classification as recommended by AMFI.

As can be seen above, in Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35) and Motilal Oswal MOST Focused 25 Fund (MOST Focused 25) which are benchmarked against Nifty 500 Index and Nifty 50 Index respectively, sectors like IT, Metals, Construction, Cement, Media and Telecom have no exposure in either portfolios combined even though the benchmark has 23% and 24% cumulative weightage respectively in these sectors and sectors like Financial Services and



“ We are answerable for relative performance but that is not the starting point or the modus operandi for our investments. Our endeavor is to generate absolute return with a target for portfolio companies doubling their earnings in 3 to 4 years on weighted average basis. ”

“ We understand that an investor doesn't have 100% of their equity allocation with us. For sustainable performance at the Investors' portfolio level a diversity of styles is a must and it is worth noting that in the entire market there are hardly any funds that follow a high quality high growth style of investing. ”

“ In our opinion, Value and Momentum factors are pro-cyclical with high market betas, while Quality factors are counter-cyclical with low market betas. A few quarters of earnings accumulation and eventually quality stocks prove counter-cyclical and afford downside protection, the likely trade-off in short term is a time correction and underperformance in a beta rally. ”

Automobiles have high allocation as against benchmark. Similarly, in our Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30), sectors like Energy, Services, Metals, Chemicals and Media have zero weightage in the portfolio even though the benchmark has 23% weightage in these sectors while sectors like Financial Services and Automobiles have high allocation as against benchmark.

We are answerable for relative performance but that is not the starting point or the modus operandi for our investments. Our endeavor is to generate absolute return with a target for portfolio companies doubling their earnings in 3 to 4 years on weighted average basis. There is no intent to tweak portfolios to chase high beta (not necessarily high quality stocks) only to ensure that the returns move in line with the benchmarks.

Quite a many active funds have a strong pro-cyclical element, and therefore, have “high betas” in their portfolios. This may not necessarily be only due to the fund managers' liking of High Beta stocks but also due to their investment approach of benchmark relative performance and not bottom up stock picking. It's more to ensure that the performance of these funds remain close to the benchmark which has some weightage to high beta stocks. We understand that an investor doesn't have 100% of their equity allocation with us. For sustainable performance at the Investors' portfolio level a diversity of styles is a must and it is worth noting that in the entire market there are hardly any funds that follow a high quality high growth style of investing. Most investors preclude this style of investing as buying expensive while we put in our best to gain an edge into understanding drivers of growth and sustainability of growth; and turn willingness to hold into a distinct advantage in realising the entire growth cycle. This makes us unique and value accretive in client portfolios over a market cycle. We only chase Quality and Growth with Longevity of growth and the underlying science is tied to process and not to market conditions or macros. Interesting to note that with Q-G-L companies buying at wrong price can result in worst outcome of temporary drawdowns or time corrections as opposed to destruction of capital...hence Q-G-L-P with buy and hold and sharp focus on earnings trends is ideal. Also it is worth mentioning if one does insist on macro scenarios that within the next 18 months we are heading into an election season and usually such events are accompanied with higher spends, stimulus packages and a trickle down boost to consumption.

In our opinion, Value and Momentum factors are pro-cyclical with high market betas, while Quality factors are counter-cyclical with low market betas. A few quarters of earnings accumulation and eventually quality stocks prove counter-cyclical and afford downside protection, the likely trade-off in short term is a time correction and underperformance in a beta rally.

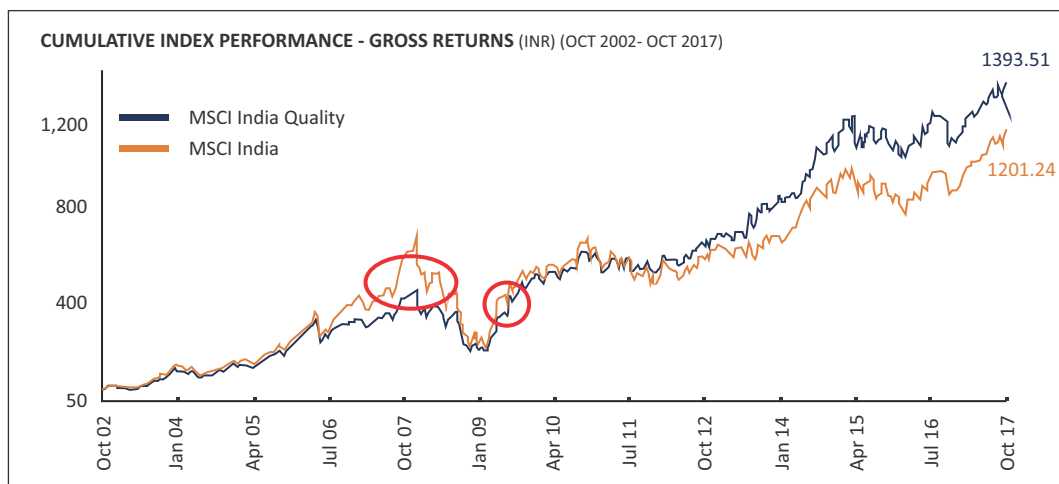
In the last few months, liquidity has been chasing high beta stocks and hence quality stocks have been underperforming. An analysis of the MSCI India Quality Index versus MSCI India Index throws some light on this phenomenon:

	1 Month	1 Year
MSCI India Quality	4.16	12.97
MSCI India	6.47	19.48

MSCI India 6.47 19.48 Source: www.msci.com Data as on: 31st October 2017
Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.



However, if we compare the long term performance of quality with broader market we see a gross outperformance.



Source: ww.msci.com Data as on: 31st October 2017

Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

For last 10 years the MSCI Quality Index has delivered 10.82% annualized return vs. 5.76% of MSCI India Index.

In previous bull runs (red circled area) marked by huge rise in index in a short time frame – mid 2006 - end 2007 and for some part of the sharp pull back in 2009, similar activity has played out in the markets where quality stocks have underperformed while high beta pro-cyclical stocks have outperformed albeit for short period of time. We at Motilal Oswal AMC have seen through and managed across similar periods eventually to see the market come back in line with earnings.

In the last one year we have observed that a large part of benchmark returns has been largely contributed by commodities, real estate and telecom despite very limited earnings visibility of these sectors. Also few stocks having large weightage drive index performance; managers staying away from index and not owning that stocks may lag.

In a liquidity driven bull rally, most stock rises (not merely quality); as liquidity chases high beta stocks. Market participants take huge bets on high-beta stocks (which move more than the overall market) as they seek quick returns. Some of these stocks have shot up 50%-100% or even more in the last one year alone e.g., most PSU Banks etc. A lot of this is reaction to mere change in “expectation”, mind you, not actual doubling or some such rate of change in earnings. When a consumer facing company with unique advantages shows huge growth, markets re-rate such companies with expectation of new growth rates to last for some time in the immediate future. Similar re-rating may happen in case of cyclical or commoditized companies when the cycle turns but eventually market has to be discerning about sustainability and the demand-supply complex.

Our performance over the last one year may not be relatively high, but one needs to understand that we have purposefully not emulated the broader markets by strategically buying solid stocks at good prices that are not part of the current herd mentality. At various points in time investors have expressed concerns that quality stocks are trading expensive as is always the case, whereas in the last few months some of these stocks have seen depreciation in value – not only relative but also absolute depreciation – what with some investors selling quality to buy high beta and participate in the rotation. After all it's not always that Kotak Mahindra Bank declares 22% earnings growth and sees the price fall 5% on the day! When was the last time (barring 2008-09) one saw HDFC Bank decline 4% in a single day? Similar examples abound. This phenomenon enables us to position our portfolios to take advantage of the dislocations between price and value and then we allow time to work. The bank recapitalization for instance does confirm that PSU Banks get a new lease of life and capital to fight back but it doesn't change the fact that while PSU Banks contribute 70% of outstanding stock of credit and only 30% of incremental credit. Statistics abound and the perspective for next 6 months to 1 year will always be different from the perspective to hold over next 5 years.

“
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“
When emotions are high, making rational decisions becomes harder and that's where staying on course becomes more important. At Motilal Oswal AMC, our investment success comes from staying true to buying “High Growth Quality Stocks and holding them for long periods of time” without getting swayed.
”

We continue to focus on such fundamental trends, the earnings growth of our portfolio companies and outperform the benchmark growth. Each of MF portfolios has been generating strong earnings growth wherein the benchmark earning growth has been in lower single digits. (Source: Bloomberg Consensus and Internal Research)

When emotions are high, making rational decisions becomes harder and that's where staying on course becomes more important. At Motilal Oswal AMC, our investment success comes from ***staying true*** to buying “High Growth Quality Stocks and holding them for long periods of time” ***without getting swayed.***

Disclaimer:

The stocks mentioned herein are used for illustration purposes only and for explaining the concept. It should not be construed as recommendations from MOAMC. The statements made herein may include statements of future expectations and other forward-looking statements that are based on our current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. The above analysis has been prepared and issued on the basis of publicly available information and other sources believed to be reliable. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns.

Motilal Oswal MOST Focused 25 Fund (MOST Focused 25)

(An Open Ended Equity Scheme)

Investment Objective

The investment objective of the Scheme is to achieve long term capital appreciation by investing in upto 25 companies with long term sustainable competitive advantage and growth potential. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Benchmark

Nifty 50 Index

Continuous Offer

Minimum Application Amount : ₹5,000/- and in multiples of ₹1/- thereafter.

Additional Application Amount : ₹1,000/- and in multiples of ₹1/- thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

Exit Load: 1% if redeemed on or before 1 year from the date of allotment; Nil if redeemed after 1 year from the date of allotment

Date of Allotment

13-May-2013

NAV

Regular Growth Plan - ₹ 20.8514

Regular Dividend Plan - ₹ 17.4613

Direct Growth Plan - ₹ 22.2160

Direct Dividend Plan - ₹ 18.6946

Scheme Statistics

Monthly AAUM ₹ 831.96 (₹ cr)

Latest AUM (31-Oct-2017) ₹ 849.24 (₹ cr)

Beta 0.85

Portfolio Turnover Ratio 0.55

Tracking Error* 7.38% (Annualised)

Standard Deviation 13.56 (Annualised)

Sharpe Ratio# 0.54 (Annualised)

R-Squared 0.72

*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.00% (Data as on 31-October-2017)

Fund and Co-Fund Manager

For Equity Component.

Mr. Siddharth Bothra

Managing this fund since 23-Nov-2016
He has a rich experience of more than 17 years

Mr. Gautam Sinha Roy

Co-managing this fund since 26-Dec-2016
He has close to 13 years of experience

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
21-Nov-2014			
Direct Plan	1.12	15.2579	14.1379
Regular Plan	1.09	14.9024	13.8124
01-Jan-2016			
Direct Plan	1.00	15.5745	14.5745
Regular Plan	1.00	14.9854	13.9854
24-Mar-2017			
Direct Plan	0.50	16.8789	16.3789
Regular Plan	0.50	15.9292	15.4292

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

Performance (As on 31-October-2017)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Focused 25	17.40	11,740.31	13.35	14,570.26	17.86	20,851.44
Nifty 50	19.82	11,981.98	7.48	12,418.95	13.02	17,281.81
NAV Per Unit (20.8514 : as on 31-Oct-2017)		17.7606		14.3110		10.0000

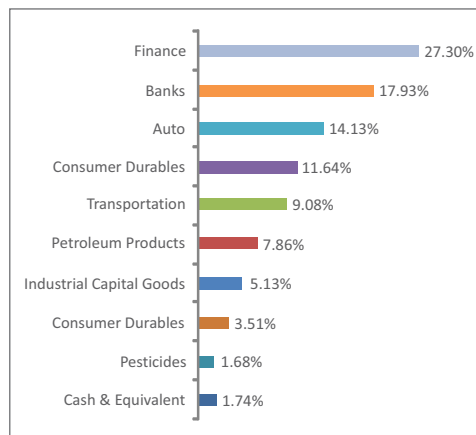
Date of inception: 13-May-13. • In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. • This scheme is currently managed by Mr. Siddharth Bothra. He has been managing this fund since 23-Nov-2016; • Mr. Gautam Sinha Roy is the Co-Fund Manager for equity component since 26-Dec-2016 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 2, 3, 4, 5 and 6 • The scheme has been in existence for less than 5 years.

SIP Performance (As on 31-October-2017)

	1 Year		3 Year		Since Inception	
	MOST Focused 25	Nifty 50	MOST Focused 25	Nifty 50	MOST Focused 25	Nifty 50
Invested Amount	120,000		360,000		530,000	
Market Value	133,128.35	135,486.69	449,646.75	437,096.12	780,759.08	707,552.49
Returns (CAGR) %	20.90	24.78	14.98	13.01	17.66	13.08

For SIP returns, monthly investment of ₹ 10,000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 31-October-2017) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Maruti Suzuki India Ltd	9.14
2	HDFC Bank Ltd	8.68
3	HDFC Ltd	8.18
4	Kotak Mahindra Bank Ltd	7.32
5	Max Financial Services Ltd	6.33
6	Container Corporation of India Ltd	5.55
7	Bajaj Finserv Ltd	5.39
8	Indian Oil Corporation Ltd	5.32
9	ABB India Ltd	5.13
10	Eicher Motors Ltd	4.99

(Data as on 31-October-2017)

Investors Behavioural Analysis

Scheme	Investor Age Bucket					Grand Total
	1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
MOST Focused 25	5,761	20,146	11,209	771	5,457	43,344

Particular	Particular
Average age of Investor (in years)	43.8
LiveSIPs	28,477
Amount in Live SIP	118,674,774.00
New SIP registration in the month	1,093
Amount from new SIP in the month	₹ 61 lakhs
Avg SIP amount	₹ 4167
Number of unique investors	41,167
People who have never withdrawn	34,430
No. of locations from which inflow is received	2,901
Top 5% stocks to NAV	39.64%
Top 10% stocks to NAV	66.03%

Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30)

(An Open Ended Equity Scheme)

Investment Objective

The investment objective of the Scheme is to achieve long term capital appreciation by investing in a maximum of 30 quality midcap companies having long-term competitive advantages and potential for growth. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Benchmark

Nifty Free Float Midcap 100 Index

Continuous Offer

Minimum Application Amount: ₹ 5,000/- and in multiples of ₹1/- thereafter.

Additional Application Amount: ₹ 1,000/- and in multiples of ₹1/- thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

Exit Load: 1% if redeemed on or before 1 year from the date of allotment; Nil if redeemed after 1 year from the date of allotment

Date of Allotment

24-Feb-2014

NAV

Regular Growth Plan - ₹ 25.4965

Regular Dividend Plan - ₹ 22.3471

Direct Growth Plan - ₹ 26.6915

Direct Dividend Plan - ₹ 23.4610

Scheme Statistics

Monthly AAUM ₹ 1346.30 (₹ cr)

Latest AUM (31-Oct-2017) ₹ 1351.22 (₹ cr)

Beta 0.83

Portfolio Turnover Ratio 0.66

Tracking Error* 7.67% (Annualised)

Standard Deviation 14.47% (Annualised)

Sharpe Ratio# 0.8 (Annualised)

R-Squared 0.74

*Against the benchmark Nifty Free Float Midcap 100. # Risk free returns based on last overnight MIBOR cut-off of 6.00% (Data as on 31-Oct-2017)

Fund and Co-Fund Manager

For Equity Component.

Mr. Akash Singhania

Managing this fund since 28-Jul-2017

He has overall 13 years of experience

Mr. Siddharth Bothra

Co-managing this fund since 28-Jul-2017

He has a rich experience of more than 17 years

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
4-Mar-2015			
Direct Plan	1.0000	20.5495	19.5495
Regular Plan	1.0000	20.2964	19.2964
19-Feb-2016			
Direct Plan	1.0000	17.8511	16.8511
Regular Plan	1.0000	17.4182	16.4182
24-Mar-2017			
Direct Plan	0.4800	22.4293	21.9493
Regular Plan	0.4751	21.5575	21.0824

Performance (As on 31-October-2017)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Focused Midcap 30	5.45	10,544.98	17.64	16,286.45	28.92	25,496.48
Nifty Free Float Midcap 100 Index (Benchmark)	23.04	12,303.94	18.23	16,534.27	28.86	25,456.74
Nifty 50 (Additional Benchmark)	19.82	11,981.98	7.48	12,418.95	14.95	16,707.30
NAV (₹) Per Unit (25.4965 : as on 31-Oct-2017)		24.1788		15.6550		10.0000

Date of inception: 24-Feb-14. • Incase, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. • Mr. Akash Singhania is the Fund Manager for equity component since 28-Jul-2017; • Mr. Siddharth Bothra is the Co-Fund Manager for equity component since 28-Jul-2017 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since 24-Feb-2014. The performance of the Schemes managed by them are on page no. 1, 3, 4, 5, and 6 • The scheme has been in existence for less than 5 years.

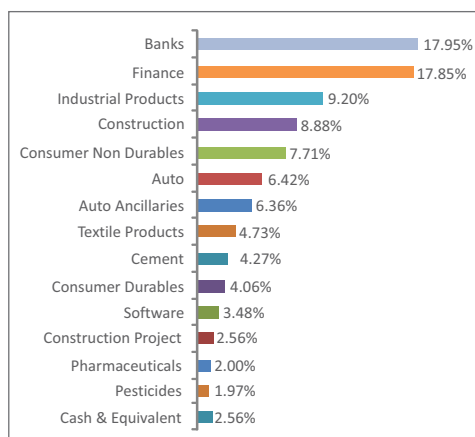
SIP Performance (As on 31-October-2017)

	1 Year			3 Year			Since Inception		
	MOST Focused Midcap 30	Nifty Free Float Midcap 100	Nifty 50*	MOST Focused Midcap 30	Nifty Free Float Midcap 100	Nifty 50*	MOST Focused Midcap 30	Nifty Free Float Midcap 100	Nifty 50*
Invested Amount	120,000			360,000			440,000		
Market Value	126,957.24	140,864.50	135,486.69	437,035.66	495,528.56	437,096.12	601,304.70	653,606.08	551,670.47
Returns (CAGR) %	10.93	33.75	24.78	13.00	21.89	13.01	17.24	22.05	12.36

* Also represents addition benchmark

For SIP returns, monthly investment of ₹ 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 31-October-2017) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	RBL Bank Ltd	8.17
2	Max Financial Services Ltd	7.91
3	TVS Motor Company Ltd	6.42
4	Bajaj Finance Ltd	6.26
5	DCB Bank Ltd	5.27
6	Page Industries Ltd	4.73
7	Astral Poly Technik Ltd	4.72
8	AU Small Finance Bank Ltd	4.52
9	Cera Sanitaryware Ltd	4.50
10	Timken India Ltd	4.47

(Data as on 31-October-2017)

Investors Behavioural Analysis

Scheme	Investor Age Bucket					Grand Total
	1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
MOST Focused Midcap 30	7,574	26,770	11,844	749	7,349	54,286

Particular	Particular
Average age of Investor (in years)	42.2
LiveSIPs	28,477
Amount in Live SIP	147,663,962.00
New SIP registration in the month	641
Amount from new SIP in the month	₹ 39 lakhs
Avg SIP amount	₹ 3899
Number of unique investors	51,265
People who have never withdrawn	42,3904
No. of locations from which inflow is received	3,278
Top 5% stocks to NAV	34.02%
Top 10% stocks to NAV	56.97%

Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35)

(An Open Ended Diversified Equity Scheme)

Investment Objective

The investment objective of the Scheme is to achieve long term capital appreciation by primarily investing in a maximum of 35 equity & equity related instruments across sectors and market capitalization levels. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Benchmark

Nifty 500 Index

Continuous Offer

Minimum Application Amount: ₹ 5,000/- and in multiples of ₹ 1/- thereafter.

Additional Application Amount: ₹ 1,000/- and in multiples of ₹ 1/- thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

Exit Load: 1% if redeemed on or before 1 year from the date of allotment; Nil if redeemed after 1 year from the date of allotment

Date of Allotment

28-Apr-2014

NAV

Regular Growth Plan - ₹ 26.1891
Regular Dividend Plan - ₹ 25.8594
Direct Growth Plan - ₹ 27.0995
Direct Dividend Plan - ₹ 26.7694

Scheme Statistics

Monthly AAUM ₹ 9634.26 (₹ cr)
Latest AUM (31-Oct-2017) ₹ 9965.52 (₹ cr)
Beta 0.94
Portfolio Turnover Ratio 0.24
Tracking Error* 7.16% (Annualised)
Standard Deviation 14.78% (Annualised)
Sharpe Ratio# 1.16 (Annualised)
R-Squared 0.76

*Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 6.00% (Data as on 31-Oct-2017)

Fund and Co-Fund Manager

For Equity Component.

Mr. Gautam Sinha Roy

Managing this fund since 5-May-2014
He has close to 13 years of experience

Mr. Siddharth Bothra

Co-managing this fund since 23-Nov-2016
He has a rich experience of more than 17 years

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
30-June-2017			
Direct Plan	0.3000	24.5332	24.2332
Regular Plan	0.3000	23.7803	23.4803

Performance (As on 31-October-2017)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Focused Multicap 35	25.33	12,532.58	23.20	18,708.14	31.54	26,189.08
Nifty 500	22.02	12,202.44	11.03	13,691.21	16.70	17,201.17
Nifty 50 (Additional Benchmark)	19.82	11,981.98	7.48	12,418.95	12.84	15,286.08
NAV (₹) Per Unit (26.1891 : as on 31-Oct-2017)		20.8968		13.9988		10.0000

Date of inception: 28-Apr-14. * In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. * Mr. Gautam Sinha Roy is the Fund Manager for equity component since 5-May-2014; * Mr. Siddharth Bothra is the Co-Fund Manager for equity component since 23-Nov-2016, Mr. Abhiroop Mukherjee is the Fund Manager for debt component since 28-Apr-2014 and Mr. Swapnil Mayekar for Foreign Securities since 10-Aug-2015. The performance of the Schemes managed by them are on page no. 1,2,4,5 and 6. * The scheme has been in existence for less than 5 years.

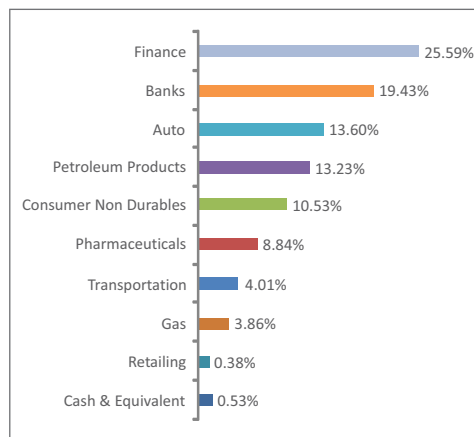
SIP Performance (As on 31-October-2017)

	1 Year			3 Year			Since Inception		
	MOST Focused Midcap 35	Nifty 500	Nifty 50*	MOST Focused Midcap 35	Nifty 500	Nifty 50*	MOST Focused Midcap 35	Nifty 500	Nifty 50*
Invested Amount	120,000			360,000			420,000		
Market Value	138,963.98	137,969.32	135,486.69	504,766.98	458,735.07	437,096.12	638,689.45	549,685.34	519,433.86
Returns (CAGR) %	30.56	28.90	24.78	23.22	16.39	13.01	24.64	15.52	12.17

* Also represents addition benchmark

For SIP returns, monthly investment of ₹ 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 31-October-2017) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Ltd	8.63
2	Maruti Suzuki India Ltd	8.38
3	HDFC Bank Ltd	8.33
4	Hindustan Petroleum Corporation Ltd	6.88
5	Bharat Petroleum Corporation Ltd	6.35
6	IndusInd Bank Ltd	5.64
7	Eicher Motors Ltd	5.22
8	Bajaj Finance Ltd	4.90
9	PNB Housing Finance Ltd	4.77
10	Britannia Industries Ltd	4.37

(Data as on 31-October-2017)

Investors Behavioural Analysis

Scheme	Investor Age Bucket					Grand Total
	1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
MOST Focused Multicap 35	58,756	17,3078	80,648	5,276	28,792	34,6550

Particular	Particular
Average age of Investor (in years)	42
LiveSIPs	203,699
Amount in Live SIP	₹ 971,224,277.00
New SIP registration in the month	19,662
Amount from new SIP in the month	₹ 10.47 Crores
Avg SIP amount	₹ 4768
Number of unique investors	322,230
People who have never withdrawn	28,2241
No. of locations from which inflow is received	11,551
Top 5% stocks to NAV	38.57%
Top 10% stocks to NAV	63.49%

Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term) (An Open Ended Equity Linked Saving Scheme with a 3 year lock-in)

Investment Objective

The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related instruments. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Benchmark

Nifty 500 Index

Continuous Offer

Minimum Application Amount: ₹ 500/- and in multiples of ₹ 500/- thereafter.

Additional Purchase: ₹ 500/- and in multiples of ₹ 500/- thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Nil

Date of Allotment

21-Jan-2015

NAV

Regular Growth Plan - ₹ 17.0461
Regular Dividend Plan - ₹ 16.4637
Direct Growth Plan - ₹ 17.7276
Direct Dividend Plan - ₹ 17.1405

Scheme Statistics

Monthly AAUM ₹ 681.69 (₹ cr)
Latest AUM (31-Oct-2017) ₹ 700.99 (₹ cr)
Portfolio Turnover Ratio 0.45

Fund and Co-Fund Manager

For Equity Component.

Mr. Gautam Sinha Roy

Managing this fund since inception
He has close to 13 years of experience

Mr. Siddharth Bothra

Co-managing this fund since 26-Dec-2016
He has a rich experience of more than 17 years

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
24-March-2017			
Direct Plan	0.50	15.0915	14.5915
Regular Plan	0.50	14.6324	14.1324

Performance (As on 31-October-2017)

	1 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Focused Long Term	25.54	12,554.33	21.16	17,046.06
Nifty 500	22.02	12,202.44	9.58	12,893.12
Nifty 50 (Additional Benchmark)	19.82	11,981.98	6.27	11,839.51
NAV (₹) Per Unit (17.0461 as on 31-Oct-2017)	13.5778		10.0000	

Date of inception: 21-Jan-15. • In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Growth Plan. Different plans have different expense structure. • This scheme is currently managed by Mr. Gautam Sinha Roy. He has been managing this fund since inception; • Mr. Siddharth Bothra is the Co-Fund Manager for equity component since 26-Dec-2016 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 1, 2, 3, 5 and 6 • The scheme has been in existence for less than 3 years.

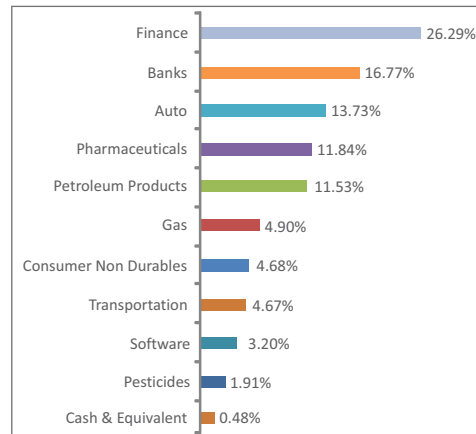
SIP Performance (As on 31-October-2017)

	1 Year			Since Inception		
	MOST Focused Long Term	Nifty 500	Nifty 50*	MOST Focused Long Term	Nifty 500	Nifty 50*
Invested Amount	120,000			330,000		
Market Value	137,619.58	137,969.32	135,486.69	459,097.08	418,454.91	400,215.50
Returns (CAGR) %	28.31	28.90	24.78	24.87	17.56	14.14

* Also represents addition benchmark

For SIP returns, monthly investment of ₹ 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 31-October-2017) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Maruti Suzuki India Ltd	8.82
2	HDFC Bank Ltd	8.55
3	HDFC Ltd	8.51
4	IndusInd Bank Ltd	7.70
5	Bharat Petroleum Corporation Ltd	6.87
6	Max Financial Services Ltd	5.61
7	Eicher Motors Ltd	4.91
8	Petronet LNG Ltd	4.90
9	Interglobe Aviation Ltd	4.67
10	Indian Oil Corporation Ltd	4.67

(Data as on 31-October-2017)

Investors Behavioural Analysis

Scheme	Investor Age Bucket					Grand Total
	1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
MOST Focused Long Term	16,724	36,201	16,669	1,773	8,242	79,609

Particular	Particular
Average age of Investor (in years)	41.2
LiveSIPs	37,241
Amount in Live SIP	129,973,850.00
New SIP registration in the month	1614
Amount from new SIP in the month	₹ 59 lakhs
Avg SIP amount	₹ 3490
Number of unique investors	73,585
People who have never withdrawn	68,810
No. of locations from which inflow is received	4,567
Top 5% stocks to NAV	40.45%
Top 10% stocks to NAV	65.20%

Motilal Oswal MOST Focused Dynamic Equity Fund (MOST Focused Dynamic Equity)

(An open ended equity scheme)

Investment Objective

The investment objective is to generate long term capital appreciation by investing in equity and equity related instruments including equity derivatives as well as debt instruments. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Benchmark

CRISIL Balanced Fund - Aggressive Index

Continuous Offer

Minimum Application Amount : ₹ 5,000/- and in multiples of ₹ 1/- thereafter.

Additional Application Amount: ₹ 1,000/- and in multiples of ₹ 1/- thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

Exit Load: 1% if redeemed on or before 1 year from the date of allotment; Nil if redeemed after 1 year from the date of allotment

Date of Allotment

29-Sep-2017

NAV

Regular Growth Plan - ₹ 11.7375
Regular Plan - Quarterly Dividend - ₹ 11.5315
Regular Plan - Annual Dividend - ₹ 11.4764
Direct Growth Plan - ₹ 11.8973
Direct Plan - Quarterly Dividend - ₹ 11.7195
Direct Plan - Annual Dividend - ₹ 11.6361

Scheme Statistics

Monthly AAUM ₹ 1286.89 (₹ cr)
Latest AUM (31-Oct-2017) ₹ 1330.76 (₹ cr)
Portfolio Turnover Ratio 4.20

Fund and Co-Fund Manager

For Equity Component.

Mr. Gautam Sinha Roy

Managing this fund since 23-Nov-2016
He has close to 13 years of experience

Mr. Siddharth Bothra

Co-managing this fund since 23-Nov-2016
He has a rich experience of more than 17 years

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
Quarterly Dividend (Direct Plan)			
26-May-2017	0.0535	11.1151	11.0616
23-Oct-2017	0.1200	11.7876	11.6676
Quarterly Dividend (Regular Plan)			
26-May-2017	0.0800	11.0172	10.9372
23-Oct-2017	0.1200	11.6028	11.4828
Annual Dividend(Direct Plan)			
23-Oct-2017	0.2600	11.8446	11.5846
Annual Dividend(Regular Plan)			
23-Oct-2017	0.2600	11.6879	11.4279

Performance (As on 31-October-2017)

	1 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Focused Dynamic Equity	15.78	11,578.25	15.78	11,737.49
CRISIL Balanced Fund - Aggressive Index	15.40	12,202.44	13.63	11,499.01
Nifty 50 (Additional Benchmark)	19.82	11,981.98	16.70	11,870.92
NAV (₹) Per Unit (11.7375 : as on 31-Oct-2017)		10.1375		10.0000

Date of inception: 27-Sep-2016 In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Growth Plan. Different plans have different expense structure. This scheme is currently managed by Mr. Gautam Sinha Roy. He has been managing this fund since 23-Nov-2016; Mr. Siddharth Bothra is the Co-Fund Manager for equity component since 23-Nov-2016 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 1, 2, 3, 4 and 6. The scheme has been in existence for less than 3 years

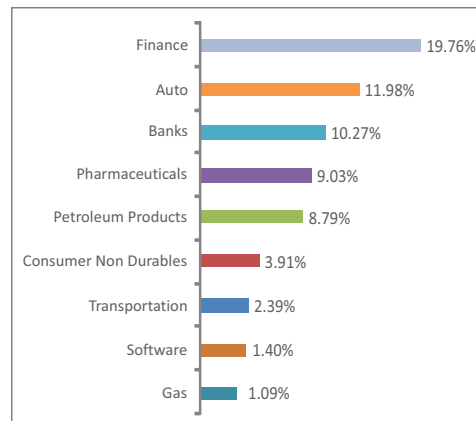
SIP Performance (As on 31-October-2017)

	1 Year			Since Inception		
	MOST Focused Dynamic Equity	CRISIL Balanced Fund - Aggressive Index	Nifty 50*	MOST Focused Dynamic Equity	CRISIL Balanced Fund - Aggressive Index	Nifty 50*
Invested Amount	120,000			130,000		
Market Value	131,100.48	131,382.83	136,018.60	142,837.98	142,881.84	147,889.52
Returns (CAGR) %	17.59	18.05	25.65	17.32	17.38	24.31

* Also represents addition benchmark

For SIP returns, monthly investment of ₹ 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 31-October-2017) Industry classification as recommended by AMFI

Allocation

Instrument Name	Weightage%
Equity	68.62
Bonds and NCDs	22.54
Fixed Deposit	0.89
CBLO	2.37
Cash and Cash Equivalent (including Book Value of Futures)	33.65
Equity Derivatives	-28.08
Total	100.00

Investors Behavioural Analysis

Scheme	Investor Age Bucket				Not Available	Grand Total
	1-30 Years	30-50 Years	50-75 Years	> 75 years		
MOST Focused Dynamic Equity	5,538	19,523	15,859	1,477	3,257	45,654

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Ltd	8.77
2	Maruti Suzuki India Ltd	7.69
3	HDFC Bank Ltd	5.65
4	Indian Oil Corporation Ltd	4.97
5	IndusInd Bank Ltd	4.32
6	Eicher Motors Ltd	4.30
7	Lupin Ltd	4.17
8	Bajaj Finance Ltd	3.85
9	Bharat Petroleum Corporation Ltd	3.82
10	Max Financial Services Limited	3.54

(Data as on 31-October-2017)

Investors Behavioural Analysis

Particular	Particular
Average age of Investor (in years)	46.6
LiveSIPs	7,683
Amount in Live SIP	371,546,50.00
New SIP registration in the month	284
Amount from new SIP in the month	₹ 17 Lakhs
Avg SIP amount	₹ 4,836
Number of unique investors	43,616
People who have never withdrawn	37,443
No. of locations from which inflow is received	2,526
Top 5% stocks to NAV	40.45%
Top 10% stocks to NAV	65.20%

Motilal Oswal MOST Ultra Short Term Bond Fund (MOST Ultra Short Term Bond)

(An Open Ended Debt Scheme)

Investment Objective

The investment objective of the Scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Benchmark

CRISIL Short Term Bond Fund Index

Continuous Offer

Minimum Application Amount : ₹5,000/- and in multiples of ₹1/- thereafter.

Additional Application Amount : ₹1000/- and in multiples of ₹1/- thereafter.

Redemption proceeds

Normally within 1 Business day from acceptance of redemption request.

Entry / Exit Load

Nil

Date of Allotment

6-Sep-2013

NAV

Regular Growth Plan	- ₹ 13.1152
Regular Plan - Daily Dividend	- ₹ 10.0109
Regular Plan - Weekly Dividend	- ₹ 11.4764
Regular Plan - Fortnightly Dividend	- ₹ 10.0015
Regular Plan - Monthly Dividend	- ₹ 10.0029
Regular Plan - Quarterly Dividend	- ₹ 10.0760
Direct Growth Plan	- ₹ 13.4297
Direct Growth - Daily Dividend	- ₹ 10.0008
Direct Growth - Weekly Dividend	- ₹ 10.0063
Direct Growth - Fortnightly Dividend	- ₹ 10.0035
Direct Growth - Monthly Dividend	- ₹ 10.0017
Direct Growth - Quarterly Dividend	- ₹ 10.0692

Scheme Statistics

Monthly AAUM ₹ 1013.19 (₹ cr)
Latest AUM (31-Oct-2017) ₹ 1040.77 (₹ cr)

Fund Manager

Mr. Abhiroop Mukherjee

Managing this fund since inception
He has over 10 years of experience

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
Quarterly Dividend (Direct Plan)			
31-Mar-2017	0.15	10.1811	10.0274
30-Jun-2017	0.16	10.1781	10.0212
29-Sep-2017	0.15	10.1746	10.0241
Quarterly Dividend (Regular Plan)			
31-Mar-2017	0.14	10.1737	10.0309
30-Jun-2017	0.14	10.1700	10.0299
29-Sep-2017	0.14	10.1715	10.0344
Monthly Dividend (Direct Plan)			
28-Aug-2017	0.05	10.0517	10.0035
29-Sep-2017	0.06	10.0570	10.0000
27-Oct-2017	0.04	10.0433	10.0000
Monthly Dividend (Regular Plan)			
28-Aug-2017	0.04	10.0481	10.0046
29-Sep-2017	0.05	10.0538	10.0012
27-Oct-2017	0.04	10.0412	10.0014

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

Quantitative Indicators

Average Maturity	134 days/0.37
YTM	6.70%

*For Motilal Oswal MOST Ultra Short Term Bond Fund Modified Duration is equal to its Average maturity (Data as on 31-Oct-2017)

Performance (As on 31-October-2017)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Ultra Short Term Bond Fund	5.74	10573.62	6.29	12010.31	6.97	13115.2
CRISIL Short Term Bond Fund Index	7.29	10728.75	8.27	12839.45	8.54	12449.99
CRISIL Liquifex	6.75	13,115.20	9.02	14440.35	8.06	13846.73
NAV (₹) Per Unit (13.1152 as on 31-Oct-2017)		12.3981		10.9200		10.0000

Date of inception: 6-Sep-13. * In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. * Mr. Abhiroop Mukherjee is the Fund Manager since 6-Sep-2013. The performance of the Schemes managed by him are on page no. 1,2,3,4 and 5 * The scheme has been in existence for less than 5 years.

Top 10 Holdings

Sr. No.	Security	Weightage%
1	Infrastructure Leasing & Financial Services Ltd CP	4.77
2	Yes Bank Ltd CD	4.72
3	IDFC Bank Ltd CD	4.71
4	National Bank for Agriculture and Rural Development CP	4.71
5	Kotak Mahindra Bank Ltd CD	4.71
6	Housing Development Finance Corporation Ltd CP	4.70
7	IndusInd Bank Ltd CD	4.70
8	Bajaj Finance Ltd CP	4.69
9	Power Finance Corporation Ltd CP	4.64
10	Axis Bank Ltd CD	4.61

Rating

Rating	% to Net Assets
CRISIL A1+	67.92
ICRA A1+	23.48
CARE A1+	2.32
IND A1+	4.77
Cash and Cash Equivalent	1.52

Motilal Oswal MOST Shares M50 ETF (MOST Shares M50)

(An Open Ended Exchange Traded Fund)

Investment Objective

The Scheme seeks investment return that corresponds (before fees and expenses) generally to the performance of the Nifty 50 Index (Underlying Index), subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Benchmark

Nifty 50 Index

Continuous Offer

On NSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.

Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 50,000 units and in multiples thereof.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Date of Allotment

28-Jul-2010

NAV

Growth option - ₹99.2588

Scheme Statistics

Monthly AAUM	₹ 20.97 (₹ cr)
Latest AUM (31-Oct-2017)	₹ 20.84 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.08
Tracking Error*	0.18% (Annualised)
Standard Deviation	13.63% (Annualised)
Sharpe Ratio#	0.11 (Annualised)
R-Squared	1.00

*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.00%
(Data as on 31-Oct-2017)

Fund Manager

Mr. Ashish Agarwal

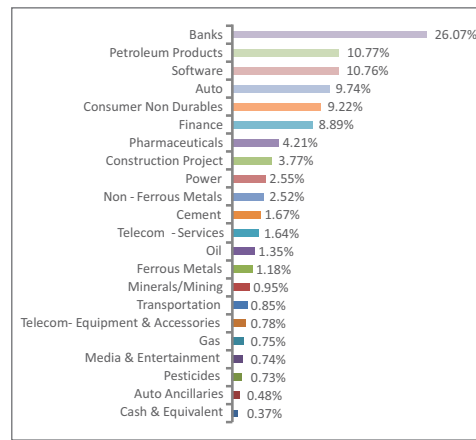
Managing this fund since 23-Nov-2016
He has 12 years of rich experience

Performance (As on 31-October-2017)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Shares M50	19.32	11,932.05	7.53	12,435.44	12.94	18,384.77	8.57	18,172.29
Nifty 50 (Additional Benchmark)	19.82	11,981.98	7.48	12,418.95	12.95	18,391.20	9.35	19,148.13
NAV Per Unit (99.2588 : as on 31-Oct-2017)		83.1867		79.8193		53.9897		54.6210

Date of inception: 28-Jul-10. * Incase, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Growth option. * This scheme is currently managed by Mr. Ashish Agarwal. He has been managing this fund since 23-Nov-2016. The performances of the schemes managed by him are on page no. 8.

Industry Allocation



(Data as on 31-October-2017) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Script	Weightage (%)
1	HDFC Bank Ltd	9.24
2	Reliance Industries Ltd	7.82
3	HDFC Ltd	6.82
4	ITC Ltd	5.67
5	ICICI Bank Ltd	4.82
6	Infosys Ltd	4.61
7	Larsen & Toubro Ltd	3.77
8	Kotak Mahindra Bank Ltd	3.42
9	Tata Consultancy Services Ltd	3.27
10	State Bank of India	2.84

(Data as on 31-October-2017)

Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100)

(An Open Ended Index Exchange Traded Fund)

Investment Objective

The Scheme seeks investment return that corresponds (before fees and expenses) to the performance of Nifty Free Float Midcap 100 Index (Underlying Index), subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Benchmark

Nifty Free Float Midcap 100 Index

Continuous Offer

On NSE/BSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.

Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 2,50,000 units and in multiples thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Date of Allotment

31-Jan-2011

NAV

Growth Option - ₹ 20.2663

Scheme Statistics

Monthly AAUM	₹ 22.33 (₹ cr)
Latest AUM (31-Oct-2017)	₹ 22.86 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.17
Tracking Error*	0.20% (Annualised)
Standard Deviation	14.94% (Annualised)
Sharpe Ratio#	0.80 (Annualised)
R-Squared	1.00

*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.00% (Data as on 31-Oct-2017)

Fund Manager

Mr. Ashish Agarwal

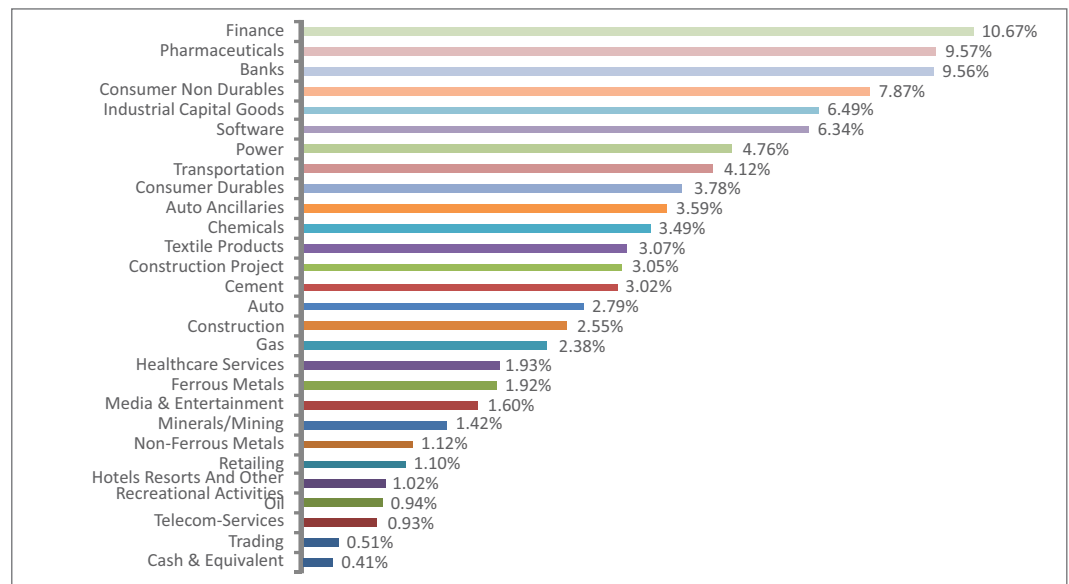
Managing this fund since 23-Nov-2016

Performance (As on 31-October-2017)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Shares Midcap 100	22.25	12,225.08	17.97	16,427.02	20.58	25,506.93	14.92	25,580.65
Nifty Free Float Midcap 100	23.04	12,303.94	18.23	16,534.27	20.31	25,219.98	14.34	24,712.40
Nifty 50 (Additional Benchmark)	19.82	11,981.98	7.48	12,418.95	12.95	18,391.20	9.77	18,771.32
NAV Per Unit (20.2663 : as on 31-Oct-2017)		16.5776		12.3372		7.9454		7.9225

Date of inception: 31-Jan-11. * In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Growth option. * This scheme is currently managed by Mr. Ashish Agarwal. He has been managing this fund since 23-Nov-2016. The performances of the schemes managed by him are on page no.7.

Industry Allocation



(Data as on 31-October-2017) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Security	Weightage%
1	Vakrangee Ltd	2.42
2	Container Corporation of India Ltd	2.12
3	TVS Motor Company Ltd	2.07
4	Punjab National Bank	2.06
5	Bharat Electronics Ltd	2.03
6	Voltas Ltd	1.84
7	Cadila Healthcare Ltd	1.80
8	Tata Chemicals Ltd	1.80
9	Power Finance Corporation Ltd	1.75
10	Bharat Financial Inclusion Ltd	1.74

(Data as on 31-October-2017)

Motilal Oswal MOST Shares NASDAQ - 100 ETF (MOST Shares NASDAQ 100)

(An Open Ended Index Exchange Traded Fund)

Investment Objective

The Scheme seeks investment return that corresponds (before fees and expenses) generally to the performance of the NASDAQ-100 Index, subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Benchmark

NASDAQ - 100 Index

Continuous Offer

On NSE / BSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.

Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 100,000 units and in multiples thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Date of Allotment

29-Mar-2011

NAV

Growth Option - ₹ 397.4555

Scheme Statistics

Monthly AUM	₹ 66.69 (₹ cr)
Latest AUM (31-Oct-2017)	₹ 68.10 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.20
Tracking Error*	0.15% (Annualised)
Standard Deviation	13.94% (Annualised)
Sharpe Ratio#	0.75 (Annualised)
R-Squared	1.00

*Against the benchmark NASDAQ-100 Total Return Index. # Risk free returns based on last overnight MIBOR cutoff of 6.00% (Data as on 31-Oct-2017).

Fund Manager

Mr. Swapnil Mayekar

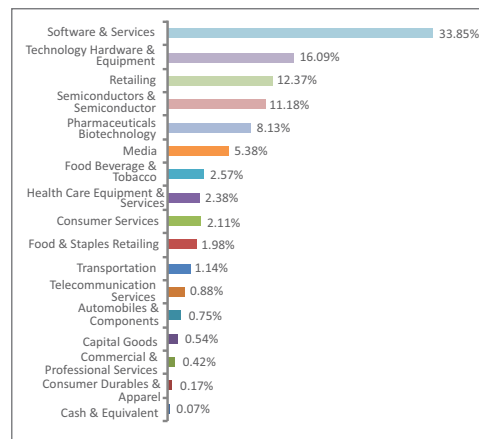
Managing this fund since 10-Aug-2015

Performance (As on 31-October-2017)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Shares NASDAQ 100	24.80	12,479.65	16.50	15,819.78	22.60	27,717.82	22.67	38,499.51
NASDAQ 100 (INR)	25.98	12,598.15	17.00	16,022.68	22.91	28,061.70	22.97	39,115.26
Nifty 50 (Additional Benchmark)	19.82	11,981.98	7.48	12,418.95	12.95	18,391.20	9.33	18,017.21
NAV Per Unit (395.4555 : as on 31-Oct-2017)		318.4828		251.2396		143.3935		103.2365

Date of inception: 29-Mar-11. * In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Growth option. * This scheme is currently managed by Mr. Swapnil Mayekar. He has been managing this fund since 10-Aug-2015. The performances of the schemes managed by him are on page no. 5.

Industry Allocation



(Data as on 31-October-2017) Industry Classification is as per Global Industry Classification Standard (GICS)

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Apple	12.07
2	Microsoft Corporation	9.05
3	Amazon.com	7.48
4	Facebook	5.98
5	Alphabet INC-Class C	4.96
6	Alphabet INC-Class A	4.32
7	Intel Corporation	2.92
8	Comcast Corporation	2.41
9	Cisco Systems	2.39
10	Amgen	1.79

(Data as on 31-October-2017)

Assets Under Management

AUM REPORT FOR THE QUARTER ENDED (30/09/2017)

Asset class wise disclosure of AUM & AAUM

₹ in Lakhs

Category	AUM as on the last day of the Quarter	Average AUM as on last day of the Quarter
Income	100,734.62	88,802.31
Equity (other than ELSS)	1,255,294.72	1,136,324.85
Balanced	0.00	0.00
Liquid	0.00	0.00
Gilt	0.00	0.00
Equity - ELSS	66,054.97	59,763.05
GOLD ETF	0.00	0.00
Other ETF	10,797.75	11,849.95
Fund of Fund investing overseas	0.00	0.00
Total	1,432,882.06	1,296,740.15

AUM REPORT FOR THE QUARTER ENDED

(30/09/2017) Disclosure of percentage of AUM by geography

Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	74.33
Next 10 Cities	14.96
Next 20 Cities	5.49
Next 75 Cities	3.82
Others	1.40
Total	100




Total Expense Ratio*: Motilal Oswal MOST Focused 25 Fund: Direct Plan- 1.32%, Regular Plan- 2.51%; Motilal Oswal MOST Focused Midcap 30 Fund: Direct Plan- 1.28%, Regular Plan- 2.47%; Motilal Oswal MOST Focused Multicap 35 Fund: Direct Plan- 1.33%, Regular Plan- 2.12%; Motilal Oswal MOST Focused Long Term Fund: Direct Plan- 1.45%, Regular Plan- 2.61%; Motilal Oswal MOST Focused Dynamic Equity Fund: Direct Plan- 1.26%, Regular Plan- 2.16%; Motilal Oswal MOST Ultra Short Term Bond Fund: Direct Plan- 0.53%, Regular Plan- 0.90%; Motilal Oswal MOST Shares M50 ETF 1.50%; Motilal Oswal MOST Shares Midcap 100 ETF 1.50%; Motilal Oswal MOST Shares NASDAQ-100 ETF 1.50%

(Data as on 31-October-2017)

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

Product Suitability

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

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

Risk Disclosure and Disclaimer

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

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BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle



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

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

'Buy Right' Stocks Characteristics

QGLP

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

Sit Tight Approach

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

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

Call: 1800-200-6626 SMS: FOCUS to 575753 Website: www.motilaloswalmf.com

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Asset Management
MUTUAL FUND

BUY RIGHT
SIT TIGHT

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