

# MOST FACTSHEET

March 2016



Dear Investors and my dear Advisor friends,

I recently came across this very interesting statement post on twitter; it said that:

“All past corrections looked like missed opportunities; only this one feels like a threat”

I would like to thank the writer for this insightful observation because there is no simpler way of expressing the irony of our behaviors when it comes to investing in equities.

The other irony I have observed is that when markets are up they are expensive and when they decline there is fear of a collapse! So when does one really invest?

The answer to this question is that there is no answer! Rather than looking at markets one needs to look for answers in one's own portfolio. You need to check your own asset allocation and ensure regular interactions with your advisor who can help you determine the implications of market behavior on your investment goals.

You and your investment advisor need to have sat together and determined at least these details for your specific financial plan

1. List of your investment goals or objectives
2. Distance from today in terms of time for each goal to come up
3. Your current corpus and ability to save incrementally – either lumpsum in bullets or on monthly basis
4. Return requirement for your current corpus and the incremental investments to be able bridge over to the goal amount
5. Your risk tolerance or ability to handle fluctuations or deviations from the path on an interim basis while you are on your way to the goal

Unless you are clear about these items you cannot really determine what a market correction or a historic high market means for you. If your ideal asset allocation is 50:50 on equity vs fixed income and a roaring market has resulted in the allocation being skewed to 70:30, then you don't need to bother where the rally is headed, you just need to lop off the extra 20% and reallocate it into fixed income. On the other hand, if a sharp correction results in your allocation declining to 35:65 during a sharp market correction, then you need to lop of 15% from the fixed income portion and dunk it into equity funds of choice. In fact if you are able to allocate a good chunk at lower market levels, once the market normalizes or resumes it uptrend it will only ensure that through a process of value averaging you get to your destination faster. This process has to be done by checking allocations vis-à-vis the ideal desirable allocation at a pre-determined frequency like say 6 months or if you are say 25-30 years of age and all your goals are really long term, you may choose to do this even once in a year. If you are approaching your goals in some cases you may choose to review allocations once in 3 months although that would be a bit too frequent.

The question that niggles often is how does one know market is high? Of course just purely 7,000 or 8,000 or 6,500 or 9,000 on Nifty 50 can't be said to be high or low in absolute terms. Ultimately when we are buying shares, we must know that the word share stands for “share of profit”. When we are buying any share portfolio or shares or even the index itself we must know that we are ultimately buying underlying earnings of those companies. Recently our Chairman, Mr Raamdeo Agrawal wrote a very interesting insightful article on earnings and share prices. I am reproducing a couple of charts to clarify the same. A bit of a temporary digression from our discussion on “how do I know market is high” but worth the while to clear some concepts. The chart below shows that over the long run equities return as much as growth in earnings of companies.

As can be seen from the table the data shows that over the last 20 years, the CAGR of the Sensex is the same as CAGR of earning growth of Sensex companies i.e. 11% each. Before you start thinking 11% is low or high, let me clarify this is on Sensex and the Sensex itself is made of good, bad, great and some mediocre companies. Ideally when we pick stocks we would aim for companies with much higher growth in earnings so that as demonstrated in the chart we eventually end up with much higher share price growth as well.

## Long-term Sensex CAGR is the same as long-term earnings CAGR

Period	Sensex	Y-o-Y	Sensex EPS	Y-o-Y
Mar-95	3,261		181	
Mar-96	3,367	3%	250	38%
Mar-97	3,361	0%	266	6%
Mar-98	3,893	16%	291	9%
Mar-99	3,740	-4%	278	-4%
Mar-00	5,001	34%	280	1%
Mar-01	3,604	-28%	216	-23%
Mar-02	3,469	-4%	236	9%
Mar-03	3,049	-12%	272	15%
Mar-04	5,591	83%	361	32%
Mar-05	6,493	16%	446	24%
Mar-06	11,280	74%	540	21%
Mar-07	13,072	16%	720	33%
Mar-08	15,644	20%	833	16%
Mar-09	9,709	-38%	820	-2%
Mar-10	17,528	81%	834	2%
Mar-11	19,445	11%	1,024	23%
Mar-12	17,404	-10%	1,120	9%
Mar-13	18,836	8%	1,180	5%
Mar-14	22,386	19%	1,329	13%
Mar-15	27,957	25%	1,354	2%
<b>Standard Deviation CAGR</b>		<b>33%</b>		<b>15%</b>
	11%		11%	

Source : Motilal Oswal Securities, MOAMC Internal Analysis; Data as on March 31, 2015  
Past Performance may or may not be sustained in future.



Now two very interesting insights from the table:

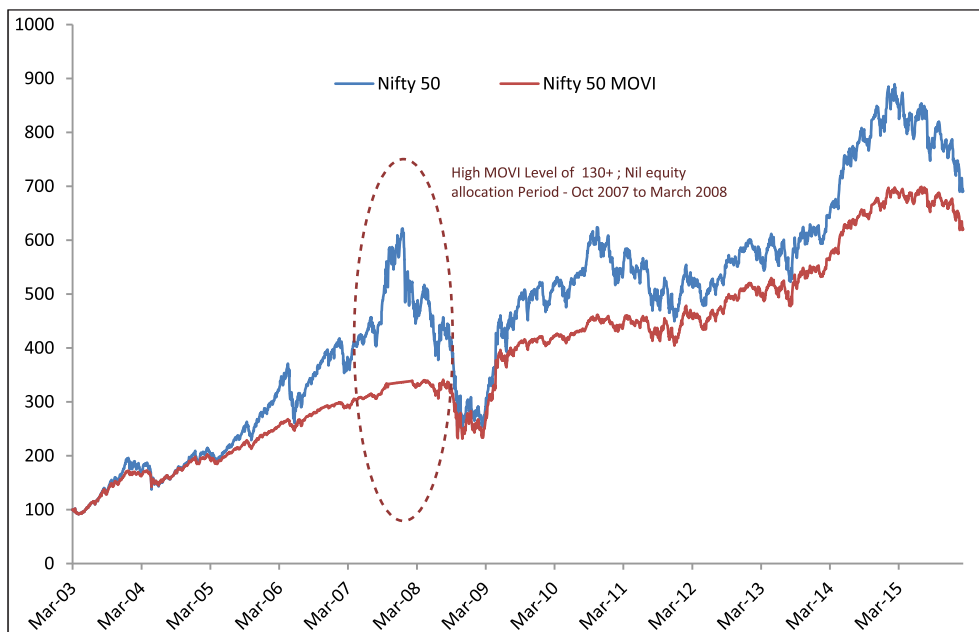
1. As you will see from the red circles – the volatility of earnings is less than half the volatility of share prices; which means that share prices are more volatile than earnings! Corollary to that is when share prices decline sharply or rise sharply, that alone cant tell us whether market is high or low, what we need to see is what are we holding in our portfolios and for that set of companies irrespective of where share prices are going, are the earnings rising or declining.
2. Check the instances depicted by the green circles and look for similar other patterns in the data. What happens after a period where share price declines even as earnings start growing? In the recent past we have seen anemic growth in earnings and hence share prices have been declining in the past one year. In fact for the quarter ended December 2015, earnings growth on Nifty 50 companies is as low as -15%. But this is full of one time impacts of PSU banks declaring one times losses on account of accelerated NPA recognition and huge resets in commodity and metal prices. Off this low base effect, earnings could show a double digit growth over the next 1 or 2 years starting April 2016. Based on the data patterns in the table what do you think will happen to share prices in anticipation of an earnings rebound?

Here again its worth keeping in mind, all these discussions are related to the index, as active managers we aim to invest in a portfolio of companies where weighted average earnings growth for the portfolio is in excess of 20%. This is necessitated by the “G” in our proprietary Q-G-L-P process where Q stands for quality of business and management, G stands for growth in earnings, L stands for longevity of competitive advantage and P stands for buying at or below fair price. Even in the last quarter when index earnings growth was in the negative if one were to strip off PSU Banks, metals and commodities from the indices, the earnings growth for rest of the components was in healthy double digits and same is the case for all portfolios managed by Motilal Oswal AMC!

Ok, so much for the relationship between share prices and their earnings; so what does all this mean for our ability to understand when market is high? At any point in time one needs to be able to understand if they are getting their money's worth when they invest – how much of earnings are you able to buy for every rupee of investment made. While there are various ways that people like to figure this out, at Motilal Oswal AMC we have created our own indicator of market valuations known as MOVI – The Motilal Oswal Valuation Index. The MOVI is basically an index which is calculated based on the Price to Earnings (PE), Price to Book Value (PB) and Dividend Yield (DY) on the components of Nifty 50. By way of an algorithm which calculates in effect the weighted average PE, PB and DY of the components of Nifty 50, we arrive at one number published daily which is the MOVI. While the algorithm was created by Motilal Oswal AMC, the day to day index calculation is done by third party agency i.e. IISL the very same agency that manages and publishes the widely tracked Nifty 50 index.

A higher level on the MOVI means markets are expensive and hence one should reduce equity exposure while a lower level on the MOVI means markets are attractive and hence one should overweight equity exposure. As a testimony to the effectiveness of this indicatory we have simulated how a plain investment in Nifty 50 would have played out vs an investment in Nifty 50 which got rebalanced to cash depending on MOVI levels.

	Annualised Return	Standard Deviation
Nifty 50	15.8%	24.23
Nifty 50 MOVI adjusted	14.9%	15.15



Data rebased to 100 on March 2003, Source: MOAMC Internal Analysis. Past Performance may or may not be sustained in future.

This data is represented from the bottom of the market in 2003 till Feb 29, 2016 basically encompassing two full market cycles of boom and bust. As can be seen from the returns table, if one were to rebalance based on MOVI levels, one does get a slightly lower return but the volatility gets cut by 40%!

It is to be noted that the end objective of such a rebalancing strategy is not to provide enhanced returns compared to equity as an asset class. It is not possible for such strategy to provide equal or higher returns compared to equity as an asset class purely because the strategy would entail moving from equity to fixed income as markets start rising. This strategy would always end in moving out before market tops and entering post market bottoms.

The objective of the strategy is to reduce volatility and keep investors shielded from the sharp falls that are sometimes seen after sustained rise in equity prices. If volatility can be reduced and sharp falls can be cushioned without giving up too much of the market return, one should be encouraged to invest via this strategy rather than investing in equity alone.

The equity allocation based on the MOVI levels is as below

MOVI Levels		Equity Allocation	Fixed Income + Arbitrage Allocation
Less than 70		100%	0%
70	<80	90%	10%
80	<90	80%	20%
90	<100	70%	30%
100	<110	55%	45%
110	<120	40%	60%
120	<130	25%	75%
130 or above		0%	100%

Historical analysis from 1st January, 1999 shows that if an investor invests in equities when MOVI levels are low, the investment is most likely to post good returns. Please refer to the table below.

Return / Time Period Matrix		MOVI Value Range (%)							
		<70	70<80	80<90	90<100	100<110	110<120	120<130	130<
Historical returns	6M	45.0	13.9	9.2	10.5	3.2	2.3	8.4	-23.3
	12M	56.3	34.6	18.6	24.2	11.5	7.7	1.7	-43.7
	24M	39.3	32.7	25.4	20.4	12.6	0.3	-5.0	-1.8

Source: IISL & Internal Analysis – MOVI as on Feb 29, 2016 = 89.75

The above illustration is meant to help the investors have an understanding of the NIFTY MOVI. The above illustration contained herein may include statement of future expectations and other forward looking statements that are based on certain calculations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or event to differ materially from those expressed or implied in such table. Past Performance may or may not be sustained in future. NIFTY MOVI is calculated and maintained by India Index Services and Products Ltd (IISL).

To read and learn more about this please visit [www.motilaloswalmf.com](http://www.motilaloswalmf.com) and the next time you are concerned about market volatility do the following:

1. Revisit your asset allocation with your financial advisor
2. Remember that eventually portfolios or stocks deliver as much as growth in earnings – so revisit the portfolios that you have invested in along with your financial advisor
3. Watch a MOVI !!! I mean ask for Motilal Oswal Valuation Index and check whether you are comfortably placed on your equity allocation and what are the future prospects for returns!

Happy Investing,

Yours Sincerely,  
Aashish P Somaiyaa  
Managing Director and CEO

# Motilal Oswal MOST Focused 25 Fund

(An Open Ended Equity Scheme)

## About the Scheme

Scheme Name	Motilal Oswal MOST Focused 25 Fund (MOST Focused 25)
Type of Scheme	An Open Ended Equity Scheme
Investment Objective	The investment objective of the Scheme is to achieve long term capital appreciation by investing in upto 25 companies with long term sustainable competitive advantage and growth potential. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	Nifty 50 Index
Continuous Offer	Minimum Application Amount : ₹5,000/- and in multiples of ₹1/- thereafter. Additional Application Amount : ₹1,000/- and in multiples of ₹1/- thereafter.
Redemption proceeds	Normally within 3 Business days from acceptance of redemption request.
Entry / Exit Load	Nil

## Fund Manager

Fund Manager*	Mr. Taher Badshah
Experience	He has 19 years of experience in fund management and investment research. He has been managing this fund since inception.
Co-Fund Manager*	Mr. Siddharth Bothra
Experience	He has a rich experience of more than 13 years in the field of research and investments. He has been co-managing this fund since May 4, 2015.

\*For Equity Component.

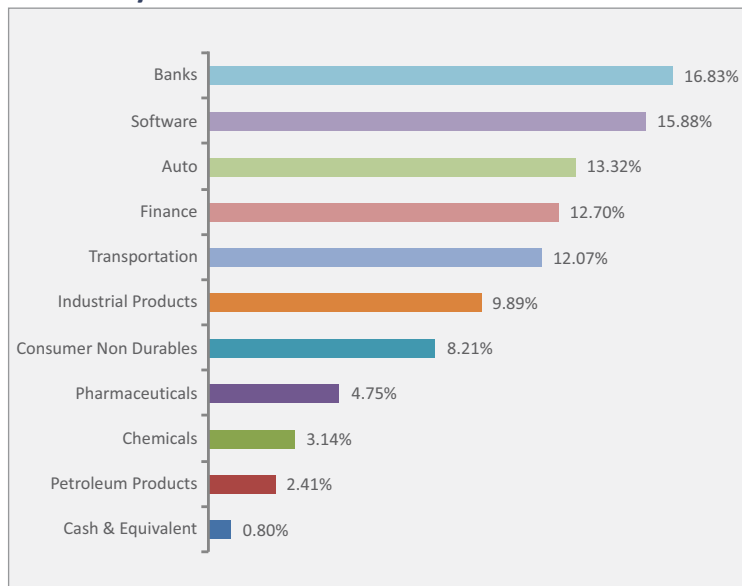
Debt Component - Mr. Abhiroop Mukherjee

## Performance

Date	Scheme	Benchmark	Current Value of Standard Investment of Rs 10,000	
	Motilal Oswal MOST Focused 25 Fund Returns (%)	Nifty 50 Returns (%)	Motilal Oswal MOST Focused 25 Fund Returns (INR)	Nifty 50 Returns (INR)
Since Inception till Dec. 31, 2015	19.27%	11.39%	15,913	13,287
Dec. 31, 2014 to Dec. 31, 2015	5.90%	-4.06%	N.A.	
Dec. 31, 2013 to Dec. 31, 2014	44.24%	31.39%		

NAV per unit : Rs 10.0000 (May 13, 2013); 10.4183 (Dec. 31, 2013); 15.0269 (Dec. 31, 2014); 15.9130 (Dec. 31, 2015). Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Date of inception is deemed to be date of allotment. Past performance may or may not be sustained in the future. The performance of the Schemes managed by same Fund Managers are on page no. 5, 6, 8, 9 and 10.

## Industry Allocation



(Data as on 29th February, 2016) Industry classification as recommended by AMFI

## Scheme Details

Date of Allotment	13 May 2013	
NAV	Regular Growth Plan	₹13.8455
	Regular Dividend Plan	₹11.9670
	Direct Growth Plan	₹14.4152
	Direct Dividend Plan	₹12.4994
Monthly AAUM	₹359.63 (₹ crores)	
Latest AUM (29th Feb. 2016)	₹356.28 (₹ crores)	
Portfolio Turnover Ratio	0.97	

(Data as on 29th February, 2016)

## Dividend History

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
1 Jan 2016			
Direct Plan	1.00	15.5745	14.5745
Regular Plan	1.00	14.9854	13.9854
21 Nov 2014			
Direct Plan	1.12	15.2579	14.1379
Regular Plan	1.09	14.9024	13.8124

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

## SIP Performance (As on Dec. 31, 2015)

	1 Year		Since Inception	
	MOST Focused 25	Nifty 50	MOST Focused 25	Nifty 50
Invested Amount	120000		320000	
No of Units	7,462.57	8,636.84	25,730.52	26,753.66
Market Value	118,751.92	114,473.39	409,449.79	354,595.04
Returns (CAGR)	-1.92%	-8.43%	18.92%	7.65%

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

## Holdings

Sr. No.	Scrip	Weightage
1	Eicher Motors Limited	9.42%
2	Infosys Limited	8.73%
3	HDFC Bank Limited	8.56%
4	Kotak Mahindra Bank Limited	8.28%
5	Britannia Industries Limited	8.21%
6	Interglobe Aviation Limited	7.83%
7	Cummins India Limited	5.44%
8	Oracle Financial Services Software Limited	4.84%
9	Lupin Limited	4.75%
10	Bharat Forge Limited	4.45%
11	Container Corporation of India Limited	4.24%
12	Max Financial Services Limited	4.09%
13	CRISIL Limited	3.92%
14	Maruti Suzuki India Limited	3.89%
15	Housing Development Finance Corporation Limited	3.20%
16	Pidilite Industries Limited	3.14%
17	Hindustan Petroleum Corporation Limited	2.41%
18	Tata Consultancy Services Limited	2.30%
19	Max India Limited	1.34%
20	Max Ventures & Industries Ltd	0.15%
21	Cash & Equivalent	0.80%

(Data as on 29th February, 2016)

# Motilal Oswal MOST Focused Midcap 30 Fund

(An Open Ended Equity Scheme)

## About the Scheme

Scheme Name	Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30)
Type of Scheme	An Open Ended Equity Scheme
Investment Objective	The investment objective of the Scheme is to achieve long term capital appreciation by investing in a maximum of 30 quality midcap companies having long-term competitive advantages and potential for growth. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	Nifty Midcap 100 Index
Continuous Offer	Minimum Application Amount: ₹ 5,000/- and in multiples of ₹ 1/- thereafter. Additional Application Amount: ₹ 1,000/- and in multiples of ₹ 1/- thereafter.
Redemption proceeds	Normally within 3 Business days from acceptance of redemption request.
Entry / Exit Load	Nil

## Fund Manager

Fund Manager*	Mr. Taher Badshah
Experience	He has 19 years of experience in fund management and investment research. He has been managing this fund since inception.
Co-Fund Manager*	Mr. Siddharth Bothra
Experience	He has a rich experience of more than 13 years in the field of research and investments. He has been co-managing this fund since May 4, 2015.

\*For Equity Component.

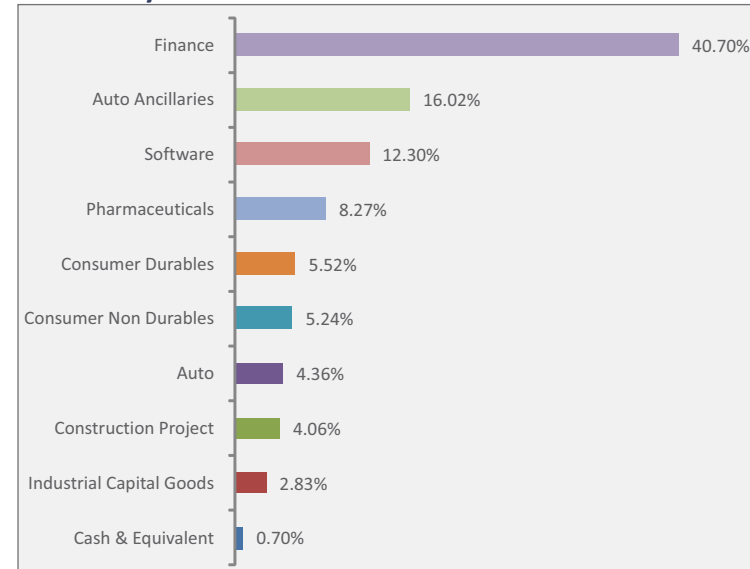
For Debt Component - Mr. Abhiroop Mukherjee

## Performance

Date	Scheme	Benchmark	Additional Benchmark	Current Value of Standard Investment of Rs 10,000		
	MOST Focused Midcap 30 Returns (%)	Nifty Midcap 100 Returns (%)	Nifty 50 Returns (%)	MOST Focused Midcap 30 Returns (INR)	Nifty Midcap 100 Returns (INR)	Nifty 50 Returns (INR)
Since Inception till Dec. 31, 2015	46.83%	35.00%	14.50%	20,347	17,419	12,845
Dec. 31, 2014 to Dec. 31, 2015	16.48%	6.46%	-4.06%	N.A.		

NAV per unit : Rs 10.0000 (Feb 24, 2014); 17.4681 (Dec. 31, 2014); 20.3468 (Dec. 31, 2015). Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Date of inception is deemed to be date of allotment. Past performance may or may not be sustained in the future. The performance of the Schemes managed by same Fund Managers are on page no. 4, 6, 8, 9 and 10.

## Industry Allocation



(Data as on 29th February, 2016) Industry classification as recommended by AMFI

## Scheme Details

Date of Allotment	24 February 2014	
NAV	Regular Growth Plan	₹17.9089
	Regular Dividend Plan	₹16.0487
	Direct Growth Plan	₹18.3486
Monthly AAUM	Direct Dividend Plan	₹16.4780
	₹857.92 (₹ crores)	
Latest AUM (29th Feb. 2016)	₹842.31 (₹ crores)	
Portfolio Turnover Ratio	0.49	

(Data as on 29th February, 2016)

## Dividend History

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

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
March 4, 2015			
Direct Plan	1.00	20.5495	19.5495
Regular Plan	1.00	20.2964	19.2964

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

## SIP Performance (As on Dec. 31, 2015)

	1 Year			Since Inception		
	MOST Focused Midcap 30	Nifty Midcap 100	Nifty 50*	MOST Focused Midcap 30	Nifty Midcap 100	Nifty 50*
Invested Amount	120000			230000		
No of Units	6,089.47	7,020.98	8,911.56	14,758.52	15,542.40	18,229.79
Market Value	123,901.33	122,298.47	114,473.39	300,288.75	270,733.15	234,170.63
Returns (CAGR)	6.08%	3.57%	-8.43%	29.43%	17.35%	1.82%

\* Also represents addition benchmark

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

## Holdings

Sr. No.	Script	Weightage
1	Amara Raja Batteries Limited	9.04%
2	CRISIL Limited	8.72%
3	Max Financial Services Limited	8.18%
4	Mindtree Limited	7.07%
5	WABCO India Limited	6.97%
6	Havells India Limited	5.52%
7	S H Kelkar And Company Limited	5.24%
8	Tata Elxsi Limited	5.23%
9	Ajanta Pharma Limited	5.11%
10	Multi Commodity Exchange of India Limited	4.67%
11	SKS Microfinance Limited	4.63%
12	Bajaj Finance Limited	4.51%
13	TVS Motor Company Limited	4.36%
14	Repco Home Finance Limited	4.02%
15	Sundaram Finance Limited	3.65%
16	Alkem Laboratories Limited	3.17%
17	Thermax Limited	2.83%
18	Power Mech Projects Limited	2.29%
19	Max India Limited	2.07%
20	Voltas Limited	1.77%
21	Max Ventures & Industries Ltd	0.23%
22	Cash & Equivalent	0.70%

(Data as on 29th February, 2016)

# Motilal Oswal MOST Focused Multicap 35 Fund

(An Open Ended Diversified Equity Scheme)

## About the Scheme

Scheme Name	Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35)
Type of Scheme	An Open Ended Diversified Equity Scheme
Investment Objective	The investment objective of the Scheme is to achieve long term capital appreciation by primarily investing in a maximum of 35 equity & equity related instruments across sectors and market capitalization levels. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	Nifty 500 Index
Continuous Offer	Minimum Application Amount: ₹ 5,000/- and in multiples of ₹ 1/- thereafter. Additional Application Amount: ₹ 1,000/- and in multiples of ₹ 1/- thereafter.
Redemption proceeds	Normally within 3 Business days from acceptance of redemption request.
Entry / Exit Load	Nil

## Scheme Details

Date of Allotment	28 April 2014	
NAV	Regular Growth Plan	₹15.3765
	Regular Dividend Plan	₹15.3765
	Direct Growth Plan	₹15.6784
	Direct Dividend Plan	₹15.6784
Monthly AAUM	₹ 2966.71 (₹ crores)	
Latest AUM (29th Feb. 2016)	₹ 2981.87 (₹ crores)	
Portfolio Turnover Ratio	0.48	

(Data as on 29th February, 2016)

## SIP Performance (As on Dec. 31, 2015)

	1 Year			Since Inception		
	MOST Focused Midcap 35	Nifty 500	Nifty 50*	MOST Focused Midcap 35	Nifty 500	Nifty 50*
Invested Amount	120000			210000		
No of Units	7,000.50	9,255.37	9,740.11	14,496.25	17,119.52	17,738.98
Market Value	123,063.14	116,959.62	114,473.39	254,832.47	216,338.46	208,482.34
Returns (CAGR)	4.77%	-4.66%	-8.43%	22.94%	3.30%	-0.79%

\* Also represents addition benchmark

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

## Fund Manager

Fund Manager*	Mr. Gautam Sinha Roy
Experience	He has close to 11 years of experience in the fund management and investment research. He has been managing this fund since 5th May 2014.
Co-Fund Manager*	Mr. Taher Badshah
Experience	He has a rich experience of more than 19 years in fund management and investment. He has been co-managing this fund since May 4, 2015.

\*For Equity Component.

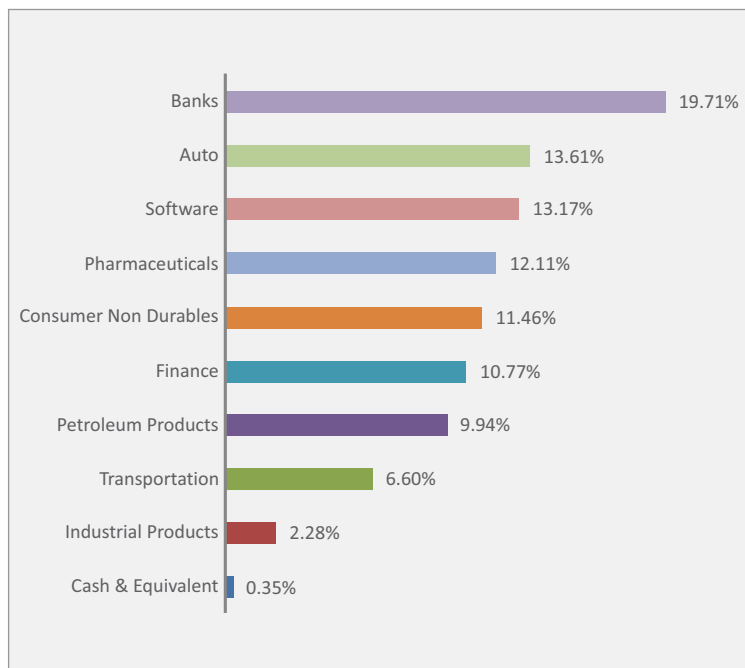
For Debt Component - Mr. Abhiroop Mukherjee, For Foreign Securities - Mr. Swapnil Mayekar

## Performance

Date	Scheme	Benchmark	Additional Benchmark	Current Value of Standard Investment of Rs 10,000		
	MOST Focused Multicap 35 Returns (%)	Nifty 500 Returns (%)	Nifty 50 Returns (%)	MOST Focused Multicap 35 Returns (INR)	Nifty 500 Returns (INR)	Nifty 50 Returns (INR)
Since Inception till Dec. 31, 2015	40.00%	14.98%	10.11%	17,579	12,637	11,753
Dec. 31, 2014 to Dec. 31, 2015	14.60%	-0.72%	-4.06%	N.A.		

NAV per unit : Rs 10.0000 (Apr 28, 2014); 15.3398 (Dec. 31, 2014); 17.5792 (Dec. 31, 2015). Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Date of inception is deemed to be date of allotment. Past performance may or may not be sustained in the future. The performance of the Schemes managed by same Fund Managers are on page no. 4, 5, 8, 9, 10 and 11.

## Industry Allocation



(Data as on 29th February, 2016) Industry classification as recommended by AMFI

## Holdings

Sr. No.	Scrip	Weightage
1	Eicher Motors Limited	9.23%
2	HDFC Bank Limited	9.05%
3	Infosys Limited	8.62%
4	IndusInd Bank Limited	8.11%
5	Britannia Industries Limited	7.38%
6	Interglobe Aviation Limited	6.60%
7	Hindustan Petroleum Corporation Limited	6.40%
8	Ajanta Pharma Limited	4.72%
9	Tata Consultancy Services Limited	4.55%
10	Maruti Suzuki India Limited	4.38%
11	United Spirits Limited	4.08%
12	Alkem Laboratories Limited	3.78%
13	Housing Development Finance Corporation Limited	3.63%
14	Lupin Limited	3.61%
15	Bharat Petroleum Corporation Limited	3.54%
16	Max Financial Services Limited	3.12%
17	State Bank of India	2.54%
18	Supreme Industries Limited	2.28%
19	Sundaram Finance Limited	1.81%
20	Bajaj Finance Limited	1.16%
21	Max India Limited	0.93%
22	Max Ventures & Industries Ltd	0.11%
23	Cash & Equivalent	0.35%

(Data as on 29th February, 2016)

# Motilal Oswal MOST Focused Long Term Fund

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

## About the Scheme

Scheme Name	Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term)
Type of Scheme	An open ended equity linked saving scheme with a 3 year lock-in.
Investment Objective	The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related instruments. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	Nifty 500 Index
Continuous Offer	Minimum Application Amount: ₹ 500/- and in multiples of ₹ 500/- thereafter. Additional Purchase: ₹ 500/- and in multiples of ₹ 500/- thereafter.
Redemption proceeds	Normally within 3 Business days from acceptance of redemption request.
Entry / Exit Load	Nil

## Scheme Details

Date of Allotment	21 January 2015	
NAV	Regular Growth Plan	₹9.8047
	Regular Dividend Plan	₹9.8047
NAV	Direct Growth Plan	₹9.9482
	Direct Dividend Plan	₹9.9482
Monthly AAUM	₹97.45 (₹ crores)	
Latest AUM (29th Feb. 2016)	₹98.95 (₹ crores)	
Portfolio Turnover Ratio	0.35	

(Data as on 29th February, 2016)

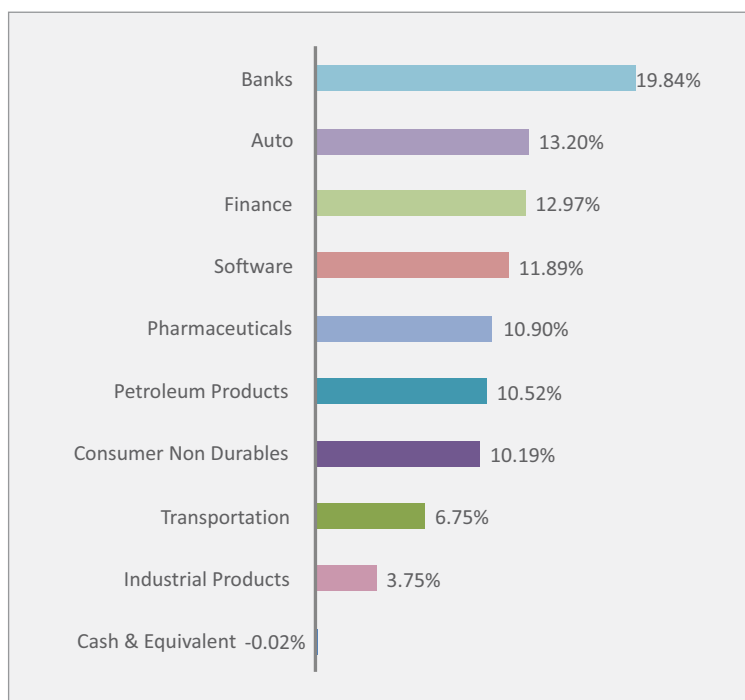
## Fund Manager

Fund Manager*	Mr. Gautam Sinha Roy	Experience	He has close to 11 years of experience in the fund management and investment research. He has been managing this fund since inception.
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\* For Equity Component.

For Debt Component - Mr. Abhiroop Mukherjee

## Industry Allocation



(Data as on 29th February, 2016) Industry classification as recommended by AMFI

Returns for MOST Long Term will be provided for quarter ending March 31, 2016.

## Holdings

Sr. No.	Scrip	Weightage
1	HDFC Bank Limited	8.81%
2	Eicher Motors Limited	8.58%
3	IndusInd Bank Limited	8.46%
4	Infosys Limited	8.25%
5	Interglobe Aviation Limited	6.75%
6	Britannia Industries Limited	6.57%
7	Hindustan Petroleum Corporation Limited	6.50%
8	Maruti Suzuki India Limited	4.62%
9	Alkem Laboratories Limited	4.28%
10	Bharat Petroleum Corporation Limited	4.02%
11	Max Financial Services Limited	3.92%
12	Housing Development Finance Corporation Limited	3.88%
13	Supreme Industries Limited	3.75%
14	Tata Consultancy Services Limited	3.64%
15	United Spirits Limited	3.63%
16	Lupin Limited	3.36%
17	Ajanta Pharma Limited	3.27%
18	State Bank of India	2.57%
19	Sundaram Finance Limited	2.08%
20	Bajaj Finance Limited	1.71%
21	Max India Limited	1.24%
22	Max Ventures & Industries Ltd	0.14%
23	Cash & Equivalent	-0.02%

(Data as on 29th February, 2016)

# Motilal Oswal MOST Ultra Short Term Bond Fund

(An Open Ended Debt Scheme)

## About the Scheme

Scheme Name	Motilal Oswal MOST Ultra Short Term Bond Fund
Type of Scheme	An Open Ended Debt Scheme
Investment Objective	The investment objective of the Scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	CRISIL Short Term Bond Fund Index
Continuous Offer	Minimum Application Amount : ₹5,000/- and in multiples of ₹1/- thereafter. Additional Application Amount : ₹1000/- and in multiples of ₹1/- thereafter.
Redemption proceeds	Normally within 1 Business day from acceptance of redemption request.
Entry / Exit Load	Nil

## Portfolio

Security	Issuer	Weightage
Axis Bank CD	Axis Bank	20.55%
Corporation Bank CD	Corporation Bank	20.54%
Canara Bank CD	Canara Bank	20.53%
Vijaya Bank CD	Vijaya Bank	11.93%
Syndicate Bank CD	Syndicate Bank	4.12%
Canara Bank CD	Canara Bank	4.11%
Punjab National Bank CD	Punjab National Bank	4.11%
Andhra Bank CD	Andhra Bank	4.10%
Reverse REPO/Cash/Others		10.00%

(Data as on 29th February, 2016)

## Rating

Rating	% to Net Assets
CRISIL A1+	69.85%
CARE A1+	20.15%
Cash & Equivalent	10.00%

## Quantitative Indicators

Average Maturity*	0.09yrs / 32.85 days
YTM	7.13%

\*For Motilal Oswal MOST Ultra Short Term Bond Fund Modified Duration is equal to its Average maturity (Data as on 29th February, 2016)

## Fund Manager

Fund Manager	Mr. Abhiroop Mukherjee
Experience	He has over 8 years of experience in the Financial Services Industry. He has been managing this fund since inception.

## Performance

Date	Scheme	Benchmark	Additional Benchmark	Current Value of Standard Investment of Rs 10000		
	Motilal Oswal MOST Ultra Short Term Bond Fund Returns (%)	CRISIL Short Term Bond Fund Index Returns (%)	CRISIL Liquid Fund Index Returns (%)	Motilal Oswal MOST Ultra Short Term Bond Fund Returns (INR)	CRISIL Short Term Bond Fund Index Returns (INR)	CRISIL Liquid Fund Index Returns (INR)
Since Inception till Dec 31, 2015	7.63%	8.54%	8.98%	11776.16	12226.35	12204.65
Dec 31, 2014 to Dec 31, 2015	6.72%	6.87%	8.23%			
Dec 31, 2013 to Dec 31, 2014	7.79%	10.05%	9.21%			

NAV per unit: Rs. 11.7762 (Dec. 31, 2015); 11.0459 (Dec. 31, 2014); Rs. 10.2715 (Dec. 31, 2013); Rs. 10.0000 (Sept. 6, 2013). Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Date of inception is deemed to be date of allotment. Past performance may or maynot be sustained in the future. The performance of the Schemes managed by same Fund Manager is on page no. 4, 5 and 6.

## Scheme Details

Date of Allotment	6 September 2013	
NAV	Direct Plan - Growth	₹12.0775
	Direct Plan - Daily Dividend	₹10.0000
	Direct Plan - Weekly Dividend	₹10.0027
	Direct Plan - Fortnightly Dividend	₹10.0000
	Direct Plan - Monthly Dividend	₹10.0000
	Direct Plan - Quarterly Dividend	₹10.1183
	Regular Plan - Growth	₹11.8864
	Regular Plan - Daily Dividend	₹10.0000
	Regular Plan - Weekly Dividend	₹10.0001
	Regular Plan - Fortnightly Dividend	₹10.0000
Regular Plan - Monthly Dividend	₹10.0014	
Regular Plan - Quarterly Dividend	₹10.1196	
Monthly AAUM	₹116.40 (₹ crores)	
Latest AUM (29th Feb. 2016)	₹ 121.47 (₹ crores)	

(Data as on 29th February, 2016)

## Dividend History

### Quarterly Dividend (Direct Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
June 26, 2015	0.17	10.1924	10.0224
Sept. 26, 2015	0.08	10.1069	10.0269
Dec. 28, 2015	0.18	10.1904	10.0104

### Quarterly Dividend (Regular Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
Sept. 26, 2015	0.15	10.1771	10.0271
Dec. 28, 2015	0.16	10.1793	10.0193

### Monthly Dividend (Direct Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
Dec. 28, 2015	0.05	10.0500	10.0000
Jan. 29, 2016	0.06	10.0595	10.0000
Feb. 26, 2016	0.05	10.0480	10.0000

### Monthly Dividend (Regular Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
Dec. 28, 2015	0.04	10.0462	10.0012
Jan. 29, 2016	0.06	10.0566	10.0014
Feb. 26, 2016	0.04	10.0460	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 Rs. 10/- . Past performance may or maynot be sustained in future.



# Motilal Oswal MOST Shares M50 ETF

(An Open Ended Exchange Traded Fund)

## About the Scheme

Scheme Name	Motilal Oswal MOST Shares M50 ETF (MOST Shares M50)
Type of Scheme	An Open Ended Exchange Traded Fund
Investment Objective	The Scheme seeks investment return that corresponds (before fees and expenses) generally to the performance of the Nifty 50 Index (Underlying Index), subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	Nifty 50 Index
Continuous Offer	On NSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.  Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 50,000 units and in multiples thereof.
Redemption proceeds	Normally within 3 Business days from acceptance of redemption request.

## Scheme Details

Date of Allotment	28 July 2010
NAV - Growth Plan	₹67.0625
Monthly AAUM	₹21.06 (₹ crores)
Latest AUM (29th Feb. 2016)	₹ 20.45 (₹ crores)
Tracking Error*	0.47% (Annualised)
Standard Deviation	18.08
Sharpe Ratio#	0.06(Annualised)
Portfolio Turnover Ratio	0.10
Beta	1.16

\*Against the benchmark Nifty 50 Index. #Risk free returns based on last overnight MIBOR cut-off of 6.96% (Data as on 29th February, 2016)

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

## Fund Manager

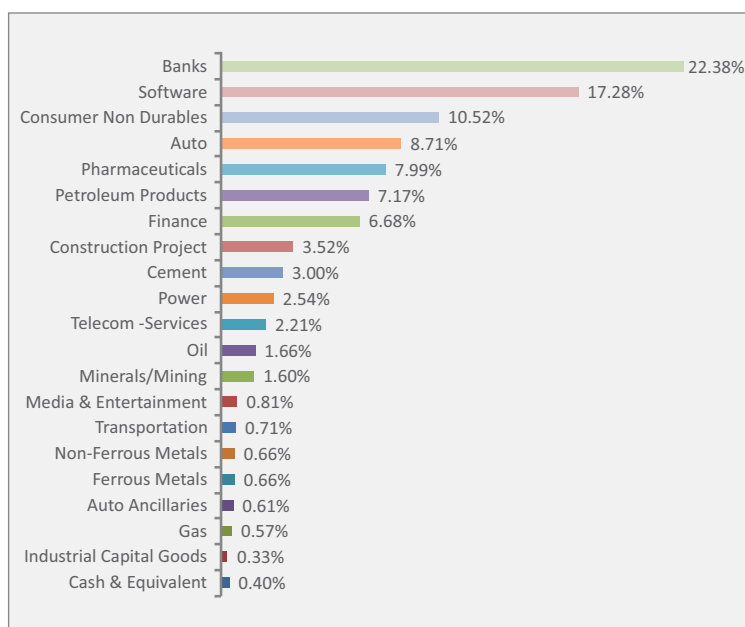
Fund Manager	Mr. Taher Badshah	Experience	He has 19 years of experience in fund management and investment research. He has been managing this Fund Since August 10, 2015.
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## Performance

Date	Scheme	Benchmark	Current Value of Standard Investment of Rs. 10,000/-	
	Motilal Oswal MOST Shares M50 ETF Returns	Nifty 50 Returns (%)	Motilal Oswal MOST Shares M50 ETF Returns (INR)	Nifty 50 Returns (INR)
Since Inception till Dec. 31, 2015	6.35%	7.38%	13,967	14,722
Dec. 31, 2014 to Dec. 31, 2015	-3.85%	-4.06%	N. A.	
Dec. 31, 2013 to Dec. 31, 2014	28.29%	31.39%		
Dec. 31, 2012 to Dec. 31, 2013	7.06%	6.76%		
Dec. 31, 2011 to Dec. 31, 2012	34.09%	27.70%		
Dec. 31, 2010 to Dec. 31, 2011	-29.36%	-24.62%		

NAV per unit : Rs 76.2877 (Dec. 31, 2015); Rs 79.3411 (Dec. 31, 2014); 61.8440(Dec. 31, 2013); Rs 57.7678 (Dec. 31, 2012); Rs 43.0809 (Dec. 31, 2011); Rs 60.9839 (Dec. 31, 2010); Rs 54.6210 (July 28, 2010). Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Date of inception is deemed to be date of allotment. Past performance may or may not be sustained in the future. The performance of the Schemes managed by same Fund Manager is on page no. 4, 5, 6 and 10.

## Industry Allocation



(Data as on 29th February, 2016) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Scrip	Weightage
1	Infosys Limited	8.64%
2	HDFC Bank Limited	7.68%
3	Housing Development Finance Corporation Limited	6.68%
4	ITC Limited	6.63%
5	Reliance Industries Limited	6.38%
6	Tata Consultancy Services Limited	4.48%
7	ICICI Bank Limited	4.41%
8	Sun Pharmaceuticals Industries Limited	3.72%
9	Larsen & Toubro Limited	3.52%
10	Kotak Mahindra Bank Limited	2.59%

(Data as on 29th February, 2016)

# Motilal Oswal MOST Shares Midcap 100 ETF

(An Open Ended Index Exchange Traded Fund)

## About the Scheme

Scheme Name	Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100)
Type of Scheme	An Open ended Index Exchange Traded Fund
Investment Objective	The Scheme seeks investment return that corresponds (before fees and expenses) to the performance of Nifty 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 Midcap 100 Index
Continuous Offer	On NSE/BSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.  Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 2,50,000 units and in multiples thereafter.
Redemption proceeds	Normally within 3 Business days from acceptance of redemption request.

## Scheme Details

Date of Allotment	31 January 2011
NAV - Growth Plan	₹12.0735
Monthly AAUM	₹36.65 (₹ crores)
Latest AUM (29th Feb. 2016)	₹ 32.63 (₹ crores)
Tracking Error*	0.34% (Annualised)
Standard Deviation	17.84
Sharpe Ratio#	0.51 (Annualised)
Portfolio Turnover Ratio	0.33
Beta	0.96

\*Against the benchmark Nifty Midcap 100 Total Return Index. # Risk free returns based on last overnight MIBOR cut-off of 6.96% (Data as on 29th February 2016)

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

## Fund Manager

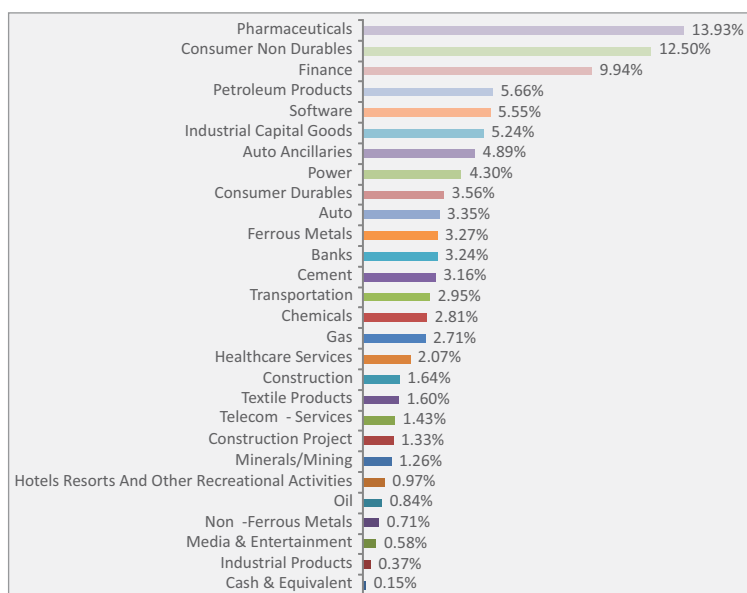
Fund Manager	Mr. Taher Badshah	Experience	He has 19 years of experience in fund management and investment research. He has been managing this Fund Since August 10, 2015.
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## Performance

Date	Scheme	Benchmark	Additional Benchmark	Current Value of Standard Investment of Rs. 10,000/-		
	Motilal Oswal MOST Shares Midcap 100 ETF Returns	Nifty Midcap 100 Index Returns (%)	Nifty 50 Returns (%)	Motilal Oswal MOST Shares Midcap 100 ETF Returns (INR)	Nifty Midcap 100 Index Returns (INR)	Nifty 50 Returns (INR)
Since Inception till Dec. 31, 2015	12.22%	11.27%	7.75%	17,632	16,910	14,432
Dec. 31, 2014 to Dec. 31, 2015	6.69%	6.46%	-4.06%	N. A.		
Dec. 31, 2013 to Dec. 31, 2014	56.81%	55.91%	31.39%			
Dec. 31, 2012 to Dec. 31, 2013	-4.00%	-5.10%	6.76%			
Dec. 31, 2011 to Dec. 31, 2012	40.32%	39.16%	27.70%			

NAV per unit : Rs 13.9693 (Dec. 31, 2015); Rs 13.0930 (Dec. 31, 2014); Rs 8.3496 (Dec. 31, 2013); Rs 8.6971 (Dec. 31, 2012); Rs. 6.1982 (Dec. 31, 2011) Rs 7.9225 (Jan 31, 2011). Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Date of inception is deemed to be date of allotment. Past performance may or may not be sustained in the future. The performance of the Schemes managed by same Fund Manager is on page no. 4, 5, 6 and 9.

## Industry Allocation



(Data as on 29th February, 2016) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Scrip	Weightage
1	Indian Oil Corporation Limited	3.48%
2	Britannia Industries Limited	3.11%
3	Marico Limited	2.37%
4	Ashok Leyland Limited	2.32%
5	Divi's Laboratories Limited	2.28%
6	Bajaj Finance Limited	2.27%
7	JSW Steel Limited	2.25%
8	Hindustan Petroleum Corporation Limited	2.18%
9	Apollo Hospitals Enterprise Limited	2.07%
10	Glenmark Pharmaceuticals Limited	2.03%

(Data as on 29th February, 2016)

# Motilal Oswal MOST Shares NASDAQ - 100 ETF

(An Open Ended Index Exchange Traded Fund)

## About the Scheme

Scheme Name	Motilal Oswal MOST Shares NASDAQ - 100 ETF (MOST Shares NASDAQ 100)
Type of Scheme	An open ended Index Exchange Traded Fund
Investment Objective	The Scheme seeks investment return that corresponds (before fees and expenses) generally to the performance of the NASDAQ-100 Index, subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	NASDAQ - 100 Index
Continuous Offer	On NSE & BSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.  Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 100,000 units and in multiples thereafter.
Redemption proceeds	Normally within 3 Business days from acceptance of redemption request.

## Scheme Details

Date of Allotment	29 March 2011
NAV - Growth Plan	₹289.2049
Monthly AAUM	₹72.85 (₹ crores)
Latest AUM (29th Feb. 2016)	₹75.42 (₹ crores)
Tracking Error*	0.33% (Annualised)
Standard Deviation	15.59
Sharpe Ratio#	1.17 (Annualised)
Portfolio Turnover Ratio	0.09
Beta	0.97

\*Against the benchmark NASDAQ-100 Total Return Index. # Risk free returns based on last overnight MIBOR cut-off of 6.96% (Data as on 29th February 2016)

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

## Fund Manager

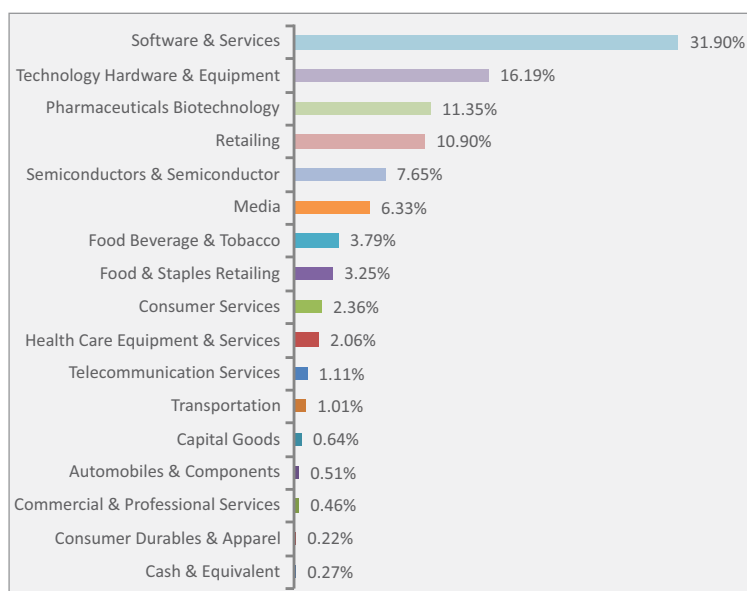
Fund Manager	Mr. Swapnil Mayekar	Experience	He has 10 years of experience in the financial services industry. He has been managing this Fund since August 10, 2015.
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## Performance

Date	Scheme	Benchmark	Additional Benchmark	Current Value of Standard Investment of Rs. 10,000/-		
	MOST Shares NASDAQ 100 Returns	NASDAQ-100 Index (In INR) (%)	Nifty 50 Returns (%)	MOST Shares NASDAQ 100 Returns (INR)	NASDAQ 100 Index Returns (INR)	Nifty 50 Returns (INR)
Since Inception till Dec. 31, 2015	25.73%	25.88%	7.08%	29,750	29,915	13,853
Dec. 31, 2014 to Dec. 31, 2015	13.54%	13.82%	-4.06%	N. A.		
Dec. 31, 2013 to Dec. 31, 2014	22.59%	22.78%	31.39%			
Dec. 31, 2012 to Dec. 31, 2013	54.86%	54.77%	6.76%			
Dec. 31, 2011 to Dec. 31, 2012	17.44%	17.51%	27.70%			

NAV per unit : Rs 307.1292 (Dec. 31, 2015); Rs 270.511 (Dec. 31, 2014); Rs 220.6587 (Dec. 31, 2013); Rs 142.4886 (Dec. 31, 2012); Rs 121.33 (Dec. 31, 2011); Rs 103.236 Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Date of inception is deemed to be date of allotment. Past performance may or may not be sustained in the future. The performance of the Scheme managed by same Fund Manager is on page no. 6.

## Industry Allocation



(Data as on 29th February, 2016) Industry Classification is as per Global Industry Classification Standard (GICS).

## Top 10 Holdings

Sr. No.	Scrip	Weightage
1	Apple	11.02%
2	Microsoft Corporation	8.36%
3	Amazon.com	5.31%
4	Facebook	5.00%
5	Alphabet INC-Class C	4.98%
6	Alphabet INC-Class A	4.31%
7	Comcast Corporation	2.89%
8	Intel Corporation	2.87%
9	Cisco Systems	2.74%
10	Gilead Sciences	2.59%

(Data as on 29th February, 2016)




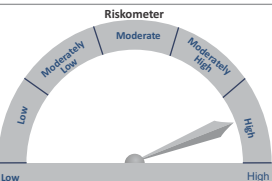
**Note:** Motilal Oswal MOST 10 Year Gilt Fund stands wound down as on October 21, 2015.

**Total Expense Ratio:** Motilal Oswal MOST Focused 25 Fund: Direct Plan- 1.69%, Regular Plan- 3.19%; Motilal Oswal MOST Focused Midcap 30 Fund: Direct Plan- 1.71%, Regular Plan- 3.09%; Motilal Oswal MOST Focused Multicap 35 Fund: Direct Plan- 1.72%, Regular Plan- 2.71%; Motilal Oswal MOST Focused Long Term Fund: Direct Plan- 1.67%, Regular Plan- 3.30%; Motilal Oswal MOST Ultra Short Term Bond Fund: Direct Plan- 0.56%, Regular Plan- 1.01%; Motilal Oswal MOST Shares M50 ETF 1.00%; Motilal Oswal MOST Shares Midcap 100 ETF 1.00%; Motilal Oswal MOST Shares NASDAQ-100 ETF 1.00%.

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

# Product Suitability

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

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

## Risk Disclosure and Disclaimer

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

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# BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle



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

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

## 'Buy Right' Stocks Characteristics

### QGLP

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

## Sit Tight Approach

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

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

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