

# MOST FACTSHEET

June 2016



Dear Investors and my dear Advisor friends,

This month instead of writing a newsletter to you, I am taking the liberty of reproducing (with permission), the extracts of an interesting blog written by Mr Dev Ashish of StableInvestor. You may use the link <http://www.stableinvestor.com/2015/12/investing-in-india-large-cap-stocks.html?m=1> to access the article. I find it extremely useful and I believe it would serve as very interesting reading.

“For a moment, let's keep aside the discussion of investing in large-cap stocks and dedicate next few sentences to the over-glamorized concept of ‘Thinking outside the box’. As per generally agreed definition, thinking outside the box is a metaphor that means to think differently, unconventionally, or from a new perspective. This phrase often refers to novel or creative thinking.

Now you will agree with me that even referring to this phrase makes one sound smart. Even though it is not at all easy and in fact, a grossly misunderstood concept.

Now lets come back to what this website is about – **Investing + Common Sense.**

It is a commonly held notion that one needs to do something out of the ordinary, to find multibagger stocks. For example being able to correctly predict a sector's rise in future, correctly predicting a company's turn around, correctly predicting Fed rate cuts and how it impacts investors, etc.

To an extent, it's true. When investing, it does auger well for an investor if he can look outside the box and correctly identify change in trends, businesses, demands, etc.

But when markets continue to do well, market participants (lets ignore whether they are investors or traders) need to increase their efforts to find their next investment thesis. Why is an increase in efforts required? It is because due to rise in markets, good investment opportunities become hard to find.

Now by definition, good investment ideas are rare. So one essentially needs to look in unexplored pockets of stock markets to find good investment worthy stocks. This works well for really good analysts and investors.

But when this trend of finding multibaggers catches the fancy of common investors (who might get attracted to terms like value investing, moat investing, special situations investing, etc.), I feel that the possibility of stocks of well established, large-cap companies getting ignored and falling off the radar, increases.

What I am saying is that when everyone is looking outside the box, it might be a good idea to turn around and look into the box again. Its because there is a good chance that there might be a few good, investment worthy stocks, lying there in plain sight.

To be more specific, it's possible that when you are looking for the next multibagger among small-caps and other exotic stocks (outside the box), some seriously undervalued stocks might be available in the large-cap space (inside the box).

I was reading an article by John Huber of Saber Capital Management (Base Hit Investing), where he talks about why stocks get mispriced in general. Here is what he had to say, especially about large-caps:

Large caps stocks that get mispriced are almost always due to disgust. These stocks are large companies that are widely followed by investors and analysts. There is very little information that is not widely known by all market participants. However, sometimes these large companies run into a temporary problem and investors sell the stock because the outlook for the next quarter or the next year is poor. Investors can take advantage of this situation by a) accurately analyzing the situation and determining that the nature of the problem is in fact temporary and fixable, and b) be willing to hold the stock for 2 or 3 years—a timeframe that most individual and institutional investors are not willing to participate in.

Some investors refer to this concept as “time arbitrage”. It just means that you're willing to look out further than most investors and willing to deal with near term volatility and negative (but temporary) short-term business results.

In addition to a company specific “disgust”, these large caps can also get beaten down when the general market environment is pessimistic. In bear markets, companies with no problems at all often see their stock prices get beaten down because of macroeconomic worries or general market pessimism.

So although many value investors look at small caps because they feel this is where they can gain an informational advantage, I think taking advantage of this “disgust” factor is just as effective and is an important arrow to have in the quiver.



These are some really wise words for common investors, looking to build their own direct stock portfolio, in addition to mutual funds portfolio (highly recommended thing to do).

What John is trying to say is that as a common investor, it's really tough to find the next set of multibaggers (especially in small-cap universe). Common investors by definition do not have the time or the skill to correctly analyse real businesses behind stocks. And honestly speaking, the best they end up doing is to get a tip from here and there, and invest their money, hoping to be right.

Sometimes, it works. But most of the times, it doesn't.

It can work beautifully in Bull markets as a rising tide lifts all boats. But it can cause big losses when Bulls give way to Bears.

Think about it. When almost everyone is ignoring large cap stocks and looking in the mid-cap and small-cap universe, isn't it possible that some good, solid and established businesses might be available at throwaway prices? I think, its possible.

A common investor's best bet when dealing with stock markets, is to use their Common Sense.

So read the paragraphs by John (italicized above) again. Don't ignore large-cap stocks just because everyone else is saying that they don't move much. Apart from focusing on upsides, its also very important to protect the downsides when investing. And large caps can help you do that. They generally don't fall as sharply as most small-caps."

Thanks to Dev Ashish, hope you found this article interesting.

Since, I personally meet hundreds of investors every month; I would like to share my own experience in relation to investing in large caps and investors' attitude towards large caps. It is widely felt by investors that large companies have already "run up", and how much more return can they make??? Now that belief needs some serious questioning.

Some of the best performing large cap stocks we have are private sector banks. Investors usually find these stocks have already "run up" and they feel that their fund managers should look for the "next big bank" rather than buying the one that has "already become big". I don't know from which perspective one can conclude anything has run its course already in a country where the Prime Minister has to make a personal agenda to ensure people open bank accounts and subscribe to insurance policies!!! I don't what Prime Ministers in other developing nations do, but I know in our country he ensures people open bank accounts and then lo and behold some 15 cr people open accounts and deposit some Rs 30,000 crs into those accounts. Wow, God bless us if we think the private banks are done and dusted with!!!

The other such refrain I have heard is about mortgage firms having run up a lot in the last 3-5 years. On one hand the oldest and largest mortgage company has been amongst the biggest wealth creators, been in business for just under 50 years, over 2 lac crs balance sheet etc etc. The stock has already "run up" quite a lot. But what will you conclude if I tell you that in the last 18 months more than 20 mortgage companies have taken a license from the National Housing Bank to commence operations in mortgage financing!!!

And finally I would like to share some interesting statistics from the latest Wealth Creation Study written by our Chairman, Raamdeo Agrawal.

**Mini, Mid, Mega crossovers - 2000-05,2005-10,2010-15**

**Note: Figure in brackets indicate number of companies**

2000-05: Media return CAGR				2005-10: Media return CAGR				2010-15: Media return CAGR			
Market return : 5%				Market return : 22%				Market return : 10%			
	Mini	Mid	Mega		Mini	Mid	Mega		Mini	Mid	Mega
<b>Mega</b>	158% (1)	55% (17)	21% (59)	<b>To</b>	76% (2)	46% (9)	27% (66)	<b>To</b>	68% (3)	33% (24)	11% (71)
<b>Mid</b>	57% (58)	21% (90)	-4% (28)		61% (25)	24% (89)	9% (32)		38% (64)	9% (88)	-13% (26)
<b>Mini</b>	19% (1,039)	-3% (93)	-40% (13)		11% (1,465)	4% (102)	-32% (3)		0% (1,841)	-19% (88)	-32% (3)
<b>Total stock</b>	1,098	200	100	<b>Total stock</b>	1,492	200	100	<b>Total stock</b>	1,908	200	100

Source: <http://www.motilaloswal.com/site/rreports/635857020734161070.pdf>

The table above shows how different buckets of market cap have behaved in consecutive 5 year periods. Lets focus on the latest one i.e. 2010-2015, the third grid on the right of the picture. Just for clarity mega means large cap stocks i.e. those stocks that are in the top 100 listed companies by market cap (i.e. market cap greater than Rs. 18,700Cr.), mid cap is stock no. 101 to 300 by market cap ranks (i.e. market cap above Rs. 3,800 Cr.) and mini (small) cap are stocks that are smaller by market cap than the 300th stock in the market cap ranks (i.e. market cap less than Rs. 3,800 Cr.)

Note: Market Cap data as on 18th April 2016.

(Continued overleaf)



The grid says that in the entire universe there were 1,908 mini cap stocks, 200 mid cap stocks and 100 large cap stocks. Over the 5 years period of 2010 to 2015 – 64 mini cap stocks grew to become midcap and only 3 minicap stocks grew to become mega cap generating 38% CAGR and 68% CAGR respectively. The rest of the companies cumulatively remained mini cap and generated NIL return on CAGR basis. As you will realize it is 64 out of 1,908 and 3 out of 1,908 – probability of 3% success that a mini cap becomes a mid cap and probability of 0.1% that a mini cap becomes a large cap. The potential return is high but odds are heavily against creating wealth.

If you analyze the transition from mid cap to mega cap there are 24 out of 200 companies that grew to become mega cap with a CAGR of 33%, 88 companies remained mid cap with a CAGR of 9% and another 88 companies actually destroyed value turning into mini cap in 5 years delivering a negative 19% CAGR. That's a 12% probability of creating some wealth.

Lastly have a look at what happened to the 100 mega cap stocks at the starting in 2010. A full 71 of them remained to be mega cap delivering a CAGR of 11%. This 11% CAGR doesn't look exciting at all but don't forget the important lesson in all this data is of probability of success. There is 71% probability the company will remain mega cap and deliver a positive return. If the average return is 11% that too with 71% probability of success, it is also highly probable that you will end up owning a company that did much more than 11% on CAGR basis, after all 11% is average return of 71% companies because some would have delivered 0 and some would have delivered over 20% while all of them remaining to be leaders. On the other hand, the chance of failure or destruction in wealth reduces to 29% with only a 3% chance of a mega cap company crashing to mini cap.

We at Motilal Oswal AMC manage all caps of funds and hence I have no favorites or agenda in highlighting one over the other. My agenda is only to highlight possibilities and perceptions that I notice in the investors' process of making investment decisions. Just for your information MOST Focused 25 is our large cap Mutual Fund and Value PMS is our large cap PMS. Please consult your investment advisor for any further information or details that you may require or feel free to write back to me [aashishps@motilaloswal.com](mailto:aashishps@motilaloswal.com).

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.

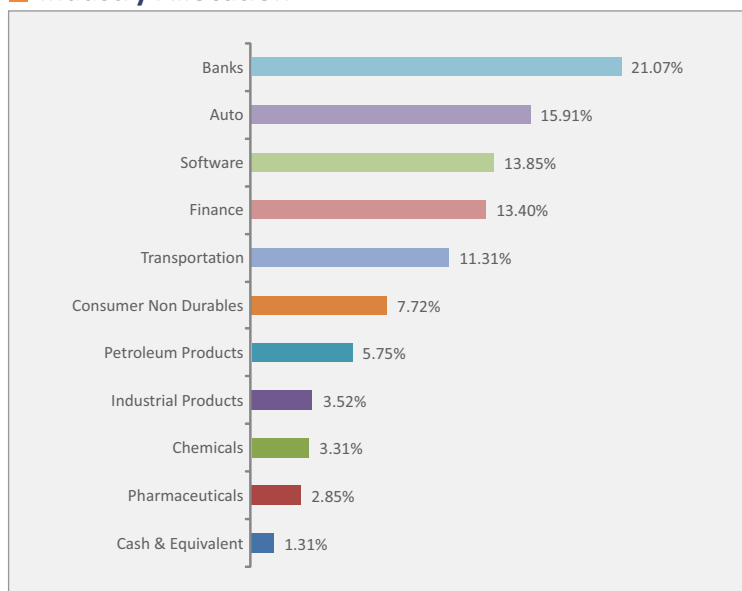
Debt Component - Mr. Abhiroop Mukherjee

## 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 March 31, 2016	14.03%	9.34%	14,605	12,939
March 31, 2015 to March 31, 2016	-9.62%	-8.86%	N.A.	
March 31, 2014 to March 31, 2015	46.13%	26.65%		

NAV per unit : Rs 10.0000 (May 13, 2013); 11.0581 (Mar. 31, 2014); 16.1589 (Mar. 31, 2015); 14.6050 (Mar. 31, 2016). Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Date of inception is deemed to be date of allotment. Past performance may or may not be sustained in the future. The performance of the Schemes managed by same Fund Managers are on page no. 5, 6, 7, 8, 9 and 10.

## Industry Allocation



(Data as on 31st May, 2016) Industry classification as recommended by AMFI

## Scheme Details

Date of Allotment	13 May 2013	
NAV	Regular Growth Plan	₹15.4974
	Regular Dividend Plan	₹13.3952
	Direct Growth Plan	₹16.1933
	Direct Dividend Plan	₹14.0411
Monthly AAUM	₹359.77 (₹ crores)	
Latest AUM (31st May, 2016)	₹346.35 (₹ crores)	
Portfolio Turnover Ratio	1.11	

(Data as on 31st May, 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 March 31, 2016)

	1 Year		Since Inception	
	MOST Focused 25	Nifty 50	MOST Focused 25	Nifty 50
Invested Amount	120000		350000	
No of Units	7,590.60	8,916.43	27,730.15	29,059.99
Market Value	110,860.65	115,374.11	404,998.90	376,021.58
Returns (CAGR)	-13.82%	-7.07%	10.01%	4.85%

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

## Holdings

Sr. No.	Scrip	Weightage
1	HDFC Bank Limited	8.97%
2	Kotak Mahindra Bank Limited	8.45%
3	Infosys Limited	7.94%
4	Britannia Industries Limited	7.72%
5	Interglobe Aviation Limited	7.23%
6	Eicher Motors Limited	6.08%
7	Maruti Suzuki India Limited	5.77%
8	Hindustan Petroleum Corporation Limited	5.75%
9	Oracle Financial Services Software Limited	4.62%
10	Container Corporation of India Limited	4.07%
11	Tata Motors Limited	4.07%
12	Max Financial Services Limited	4.04%
13	CRISIL Limited	3.99%
14	Housing Development Finance Corporation Limited	3.83%
15	State Bank of India	3.66%
16	Cummins India Limited	3.52%
17	Pidilite Industries Limited	3.31%
18	Lupin Limited	2.85%
19	Max India Limited	1.38%
20	Tata Consultancy Services Limited	1.30%
21	Max Ventures & Industries Ltd	0.16%
22	Cash & Equivalent	1.31%

(Data as on 31st May, 2016)

# Motilal Oswal MOST Focused Midcap 30 Fund

(An Open Ended Equity Scheme)

## About the Scheme

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

## Fund Manager

Fund Manager*	Mr. Taher Badshah
Experience	He has 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.

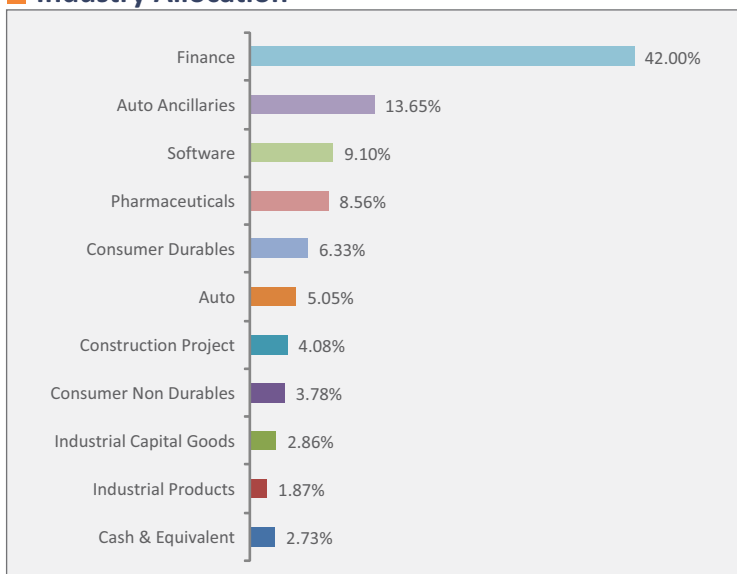
For Debt Component - Mr. Abhiroop Mukherjee

## Performance

Date	Scheme	Benchmark	Additional Benchmark	Current Value of Standard Investment of Rs 10,000		
	MOST Focused Midcap 30 Returns (%)	Nifty Free Float Midcap 100 Returns (%)	Nifty 50 Returns (%)	MOST Focused Midcap 30 Returns (INR)	Nifty Free Float Midcap 100 Returns (INR)	Nifty 50 Returns (INR)
Since Inception till March 31, 2016	36.04%	27.25%	11.26%	19,077	16,582	12,509
Mar 31, 2015 to March 31, 2016	-2.00%	-1.91%	-8.86%	N.A.		
Mar 31, 2014 to March 31, 2015	81.37%	50.96%	26.65%	N.A.		

NAV per unit : Rs 10.0000 (Feb 24, 2014); 10.7327 (Mar. 31, 2014); 19.4655 (Mar. 31, 2015); 19.0768 (Mar. 31, 2016). Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Date of inception is deemed to be date of allotment. Past performance may or may not be sustained in the future. The performance of the Schemes managed by same Fund Managers are on page no. 4, 6, 7, 8, 9 and 10.

## Industry Allocation



(Data as on 31st May, 2016) Industry classification as recommended by AMFI

## Scheme Details

Date of Allotment	24 February 2014	
NAV	Regular Growth Plan	₹19.8828
	Regular Dividend Plan	₹17.8176
	Direct Growth Plan	₹20.4411
Monthly AAUM	Direct Dividend Plan	₹18.3571
	₹ 1038.42 (₹ crores)	
Latest AUM (31st May, 2016)	₹ 1083.39 (₹ crores)	
Portfolio Turnover Ratio	0.48	

(Data as on 31st May, 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
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 March 31, 2016)

	1 Year			Since Inception		
	MOST Focused Midcap 30	Nifty Free Float Midcap 100	Nifty 50*	MOST Focused Midcap 30	Nifty Free Float Midcap 100	Nifty 50*
Invested Amount	120000			260000		
No of Units	6011.17	7082.55	9223.04	16299.17	17373.06	20681.86
Market Value	114673.85	117439.40	115374.11	310936.03	288071.83	258716.32
Returns (CAGR)	-8.13%	-3.94%	-7.07%	16.84%	9.44%	-0.44%

\* 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	CRISIL Limited	9.34%
2	Max Financial Services Limited	7.67%
3	WABCO India Limited	6.87%
4	Amara Raja Batteries Limited	6.77%
5	SKS Microfinance Limited	6.57%
6	Havells India Limited	6.33%
7	Ajanta Pharma Limited	5.90%
8	Repco Home Finance Limited	5.27%
9	TVS Motor Company Limited	5.05%
10	Tata Elxsi Limited	4.88%
11	Mindtree Limited	4.21%
12	Multi Commodity Exchange of India Limited	4.11%
13	S H Kelkar And Company Limited	3.78%
14	Bajaj Finance Limited	3.65%
15	Sundaram Finance Limited	3.59%
16	Triveni Turbine Limited	2.86%
17	Alkem Laboratories Limited	2.66%
18	Volta Limited	2.09%
19	Power Mech Projects Limited	1.99%
20	Timken India Limited	1.87%
21	Max India Limited	1.61%
22	Max Ventures & Industries Ltd	0.18%
23	Cash & Equivalent	2.73%

(Data as on 31st May, 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	₹17.7613
	Regular Dividend Plan	₹17.7613
	Direct Growth Plan	₹18.1506
	Direct Dividend Plan	₹18.1506
Monthly AAUM	₹ 3634.18 (₹ crores)	
Latest AUM (31st May, 2016)	₹ 3765.12 (₹ crores)	
Portfolio Turnover Ratio	0.44	

(Data as on 31st May, 2016)

## SIP Performance (As on March 31, 2016)

	1 Year			Since Inception		
	MOST Focused Multicap 35	Nifty 500	Nifty 50*	MOST Focused Multicap 35	Nifty 500	Nifty 50*
Invested Amount	120000			240000		
No of Units	6958.67	9511.35	10080.55	16300.29	19630.57	20419.03
Market Value	115487.45	115322.06	115374.11	270522.95	238014.46	233700.27
Returns (CAGR)	-6.90%	-7.15%	-7.07%	12.02%	-0.80%	-2.55%

\* 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 May 5, 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.

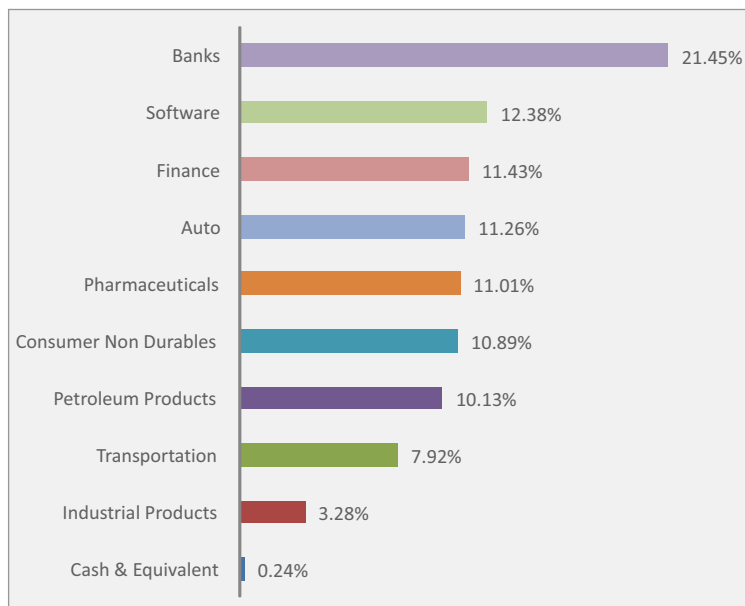
For Debt Component - Mr. Abhiroop Mukherjee, For Foreign Securities - Mr. Swapnil Mayekar

## 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 March 31, 2016	30.09%	10.52%	7.26%	16,596	12,125	11,445
March 31, 2015 to March 31, 2016	-2.48%	-7.54%	-8.86%	N.A.		

NAV per unit : Rs 10.0000 (Apr 28, 2014); 17.0181 (Mar. 31, 2015); 16.5962 (Mar. 31, 2016). Returns for one year are absolute. Returns for more than one year are compounded annualized; incase, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Date of inception is deemed to be date of allotment. Past performance may or may not be sustained in the future. The performance of the Schemes managed by same Fund Managers are on page no. 4, 5, 7,8,9, 10 and 11.

## Industry Allocation



(Data as on 31st May, 2016) Industry classification as recommended by AMFI

## Holdings

Sr. No.	Scrip	Weightage
1	HDFC Bank Limited	9.35%
2	IndusInd Bank Limited	9.27%
3	Infosys Limited	8.58%
4	Interglobe Aviation Limited	7.92%
5	Hindustan Petroleum Corporation Limited	6.64%
6	Britannia Industries Limited	6.47%
7	Eicher Motors Limited	6.14%
8	Housing Development Finance Corporation Limited	6.10%
9	Maruti Suzuki India Limited	5.12%
10	United Spirits Limited	4.42%
11	Ajanta Pharma Limited	4.29%
12	Tata Consultancy Services Limited	3.80%
13	Alkem Laboratories Limited	3.66%
14	Bharat Petroleum Corporation Limited	3.50%
15	Supreme Industries Limited	3.28%
16	Lupin Limited	3.06%
17	Max Financial Services Limited	2.96%
18	State Bank of India	2.83%
19	Bajaj Finance Limited	1.54%
20	Max India Limited	0.74%
21	Max Ventures & Industries Ltd	0.08%
22	Cash & Equivalent	0.24%

(Data as on 31st May, 2016)

# Motilal Oswal MOST Focused Long Term Fund

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

## About the Scheme

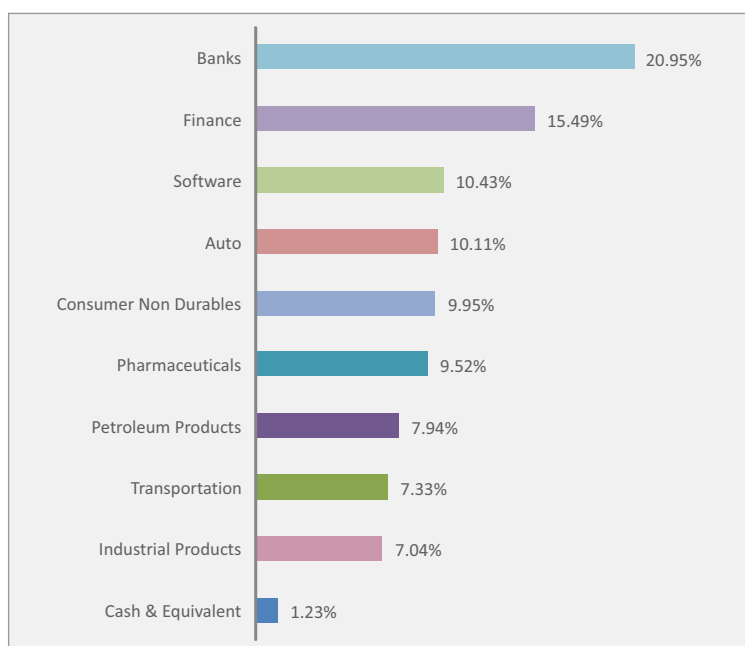
Scheme Name	Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term)
Type of Scheme	An open ended equity linked saving scheme with a 3 year lock-in.
Investment Objective	The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly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

## Performance

Date	Scheme	Benchmark	Additional Benchmark	Current Value of Standard Investment of Rs 10,000		
	MOST Focused Long Term Returns (%)	Nifty 500 Returns (%)	Nifty 50 Returns (%)	MOST Focused Long Term Returns (INR)	Nifty 500 Returns (INR)	Nifty 50 Returns (INR)
Since Inception till March 31, 2016	5.05%	-7.71%	-9.62%	10,604	9,088	8,865
March 31, 2015 to March 31, 2016	-0.94%	-7.54%	-8.86%	N.A.		

NAV per unit : Rs 10.0000 (Jan 21, 2015); 10.7054 (Mar. 31, 2015); 10.6042 (Mar. 31, 2016). Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Date of inception is deemed to be date of allotment. Past performance may or may not be sustained in the future. The performance of the Schemes managed by same Fund Managers are on page no. 4, 5, 6 and 8.

## Industry Allocation



(Data as on 31st May, 2016) Industry classification as recommended by AMFI

## Scheme Details

Date of Allotment	21 January 2015	
NAV	Regular Growth Plan	₹11.3645
	Regular Dividend Plan	₹11.3645
NAV	Direct Growth Plan	₹11.5778
	Direct Dividend Plan	₹11.5778
Monthly AAUM	₹138.37 (₹ crores)	
Latest AUM (31st May, 2016)	₹144.82 (₹ crores)	
Portfolio Turnover Ratio	0.48	

(Data as on 31st May, 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.

\* For Equity Component.

For Debt Component - Mr. Abhiroop Mukherjee

## SIP Performance (As on March 31, 2016)

	1 Year			Since Inception		
	MOST Focused Long Term Fund	Nifty 500	Nifty 50*	MOST Focused Long Term Fund	Nifty 500	Nifty 50*
Invested Amount	120000			150000		
No of Units	11022.30	12689.42	13015.07	13913.99	15651.80	15981.98
Market Value	116882.72	115322.06	115374.11	147546.71	142244.27	141674.74
Returns (CAGR)	-4.79%	-7.15%	-7.07%	-2.47%	-7.79%	-8.36%

\* Also represents addition benchmark

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

## Holdings

Sr. No.	Scrip	Weightage
1	HDFC Bank Limited	9.12%
2	IndusInd Bank Limited	9.03%
3	Infosys Limited	8.22%
4	Interglobe Aviation Limited	7.33%
5	Hindustan Petroleum Corporation Limited	6.10%
6	Housing Development Finance Corporation Limited	6.09%
7	Britannia Industries Limited	5.52%
8	Maruti Suzuki India Limited	5.24%
9	Eicher Motors Limited	4.87%
10	United Spirits Limited	4.44%
11	Supreme Industries Limited	4.17%
12	Lupin Limited	4.16%
13	Max Financial Services Limited	3.29%
14	Alkem Laboratories Limited	3.00%
15	Essel Propack Limited	2.87%
16	State Bank of India	2.80%
17	Bajaj Finance Limited	2.71%
18	Gruh Finance Limited	2.46%
19	Ajanta Pharma Limited	2.36%
20	Tata Consultancy Services Limited	2.22%
21	Bharat Petroleum Corporation Limited	1.84%
22	Max India Limited	0.85%
23	Max Ventures & Industries Ltd	0.10%
24	Cash & Equivalent	1.23%

(Data as on 31st May, 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
Indian Railway Finance Corp Ltd CP		7.02%
NABARD CP		6.78%
Power Finance Corporation Limited CP		3.48%
Vijaya Bank CD	Vijaya Bank	10.45%
Allahabad Bank CD	Allahabad Bank	7.04%
State Bank Of Patiala CD	State Bank Of Patiala	6.92%
Canara Bank CD	Canara Bank	6.92%
IDBI Bank Limited CD	IDBI Bank Limited	6.70%
Punjab & Sind Bank CD	Punjab & Sind Bank	6.68%
Bank of Maharashtra CD	Bank of Maharashtra	6.68%
Corporation Bank CD	Corporation Bank	3.52%
ICICI Bank Limited CD	ICICI Bank Limited	3.51%
Axis Bank Limited CD	Axis Bank Limited	3.51%
HDFC Bank Limited CD	HDFC Bank Limited	3.49%
Kotak Mahindra Bank Limited CD	Kotak Mahindra Bank Ltd	3.43%
Axis Bank Limited CD	Axis Bank Limited	3.42%
ICICI Bank Limited CD	ICICI Bank Limited	3.33%
Reverse REPO/Cash/Others		7.12%

CP - Commercial Paper / CD - Certificate of Deposit

(Data as on 31st May, 2016)

## Rating

Rating	% to Net Assets
CRISIL A1+	65.38%
CARE A1+	13.78%
ICRA A1+	13.72%
Cash & Equivalent	7.12%

## Quantitative Indicators

Average Maturity*	0.27yrs /98.05 days
YTM	7.17%

\*For Motilal Oswal MOST Ultra Short Term Bond Fund Modified Duration is equal to its Average maturity (Data as on 31st May, 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 March 31, 2016	7.38%	8.15%	8.90%	11957.64	12202.32	12397.94
March 31, 2015 to March 31, 2016	6.65%	4.38%	8.03%	N.A.		
March 31, 2014 to March 31, 2015	7.78%	10.18%	8.95%			

NAV per unit : Rs. 11.9576 (Mar. 31, 2016); 11.2324 (Mar. 31, 2015); Rs. 10.4664 (Mar. 31, 2014); Rs. 10.0000 (Sept. 6, 2013). Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Date of inception is deemed to be date of allotment. Past performance may or maynot be sustained in the future. The performance of the Schemes managed by same Fund Manager is on page no. 4, 5, 6 and 7.

## Scheme Details

Date of Allotment	6 September 2013	
NAV	Direct Plan - Growth	₹ 12.2940
	Direct Plan - Daily Dividend	₹ 10.0016
	Direct Plan - Weekly Dividend	₹ 10.0055
	Direct Plan - Fortnightly Dividend	₹ 10.0035
	Direct Plan - Monthly Dividend	₹ 10.0035
	Direct Plan - Quarterly Dividend	₹ 10.1379
	Regular Plan - Growth	₹ 12.0855
	Regular Plan - Daily Dividend	₹ 10.0019
	Regular Plan - Weekly Dividend	₹ 10.0034
	Regular Plan - Fortnightly Dividend	₹ 10.0033
Regular Plan - Monthly Dividend	₹ 10.0033	
Regular Plan - Quarterly Dividend	₹ 10.1374	
Monthly AAUM	₹ 147.79 (₹ crores)	
Latest AUM (31st May, 2016)	₹ 141.81 (₹ crores)	

(Data as on 31st May, 2016)

## Dividend History

### Quarterly Dividend (Direct Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
Sept. 24, 2015	0.08	10.1069	10.0269
Dec. 28, 2015	0.18	10.1904	10.0104
Mar. 28, 2016	0.16	10.1731	10.0131

### Quarterly Dividend (Regular Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
Sept. 24, 2015	0.15	10.1771	10.0271
Dec. 28, 2015	0.16	10.1793	10.0193
Mar. 28, 2016	0.15	10.1708	10.0208

### Monthly Dividend (Direct Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
Mar. 28, 2016	0.05	10.0543	10.0000
Apr. 29, 2016	0.07	10.0707	10.0020
May 27, 2016	0.05	10.0541	10.0022

### Monthly Dividend (Regular Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
Mar. 28, 2016	0.05	10.0521	10.0014
Apr. 29, 2016	0.07	10.0693	10.0020
May 27, 2016	0.05	10.0506	10.0022

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	₹ 78.4511
Monthly AAUM	₹ 21.48 (₹ crores)
Latest AUM (31st May, 2016)	₹ 21.96 (₹ crores)
Tracking Error*	0.58% (Annualised)
Standard Deviation	18.81
Sharpe Ratio#	0.23(Annualised)
Portfolio Turnover Ratio	0.06
Beta	1.12

\*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.54% (Data as on 31st May, 2016)

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

## Fund Manager

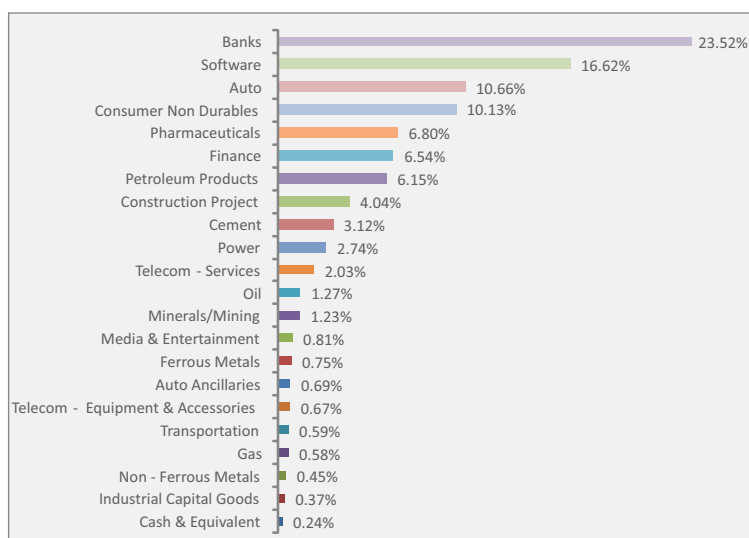
Fund Manager	Mr. Taher Badshah	Experience	He has 19 years of experience in fund management and investment research. He has been managing this Fund Since August 10, 2015.
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## Performance

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 March 31, 2016	5.59%	6.55%	13,618	14,337
March 31, 2015 to March 31, 2016	-8.37%	-8.86%	N. A.	
March 31, 2014 to March 31, 2015	23.35%	26.65%		
March 31, 2013 to March 31, 2014	25.90%	17.98%		
March 31, 2012 to March 31, 2013	2.30%	7.31%		
March 31, 2011 to March 31, 2012	-10.31%	-9.23%		

NAV per unit : Rs 74.3854 (Mar. 31, 2016); Rs 81.1797 (Mar. 31, 2015); Rs 65.8114 (Mar. 31, 2014); Rs 52.2734 (Mar. 31, 2013); Rs 51.0959 (Mar. 31, 2012); Rs 56.9687 (Mar. 31, 2011); Rs 54.6210 (July 28, 2010). Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Date of inception is deemed to be date of allotment. Past performance may or may not be sustained in the future. The performance of the Schemes managed by same Fund Manager is on page no. 4, 5, 6 and 10.

## Industry Allocation



(Data as on 31st May, 2016) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Scrip	Weightage
1	Infosys Limited	8.36%
2	HDFC Bank Limited	7.80%
3	ITC Limited	6.61%
4	Housing Development Finance Corporation Limited	6.54%
5	Reliance Industries Limited	5.30%
6	ICICI Bank Limited	4.76%
7	Tata Consultancy Services Limited	4.58%
8	Larsen & Toubro Limited	4.04%
9	Tata Motors Limited	2.98%
10	Axis Bank Limited	2.87%

(Data as on 31st May, 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 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.

## Scheme Details

Date of Allotment	31 January 2011
NAV - Growth Plan	₹ 13.8764
Monthly AAUM	₹ 36.66 (₹ crores)
Latest AUM (31st May, 2016)	₹ 37.16 (₹ crores)
Tracking Error*	0.39% (Annualised)
Standard Deviation	18.36
Sharpe Ratio#	0.74 (Annualised)
Portfolio Turnover Ratio	0.35
Beta	0.96

\*Against the benchmark Nifty Midcap 100 Total Return Index. # Risk free returns based on last overnight MIBOR cut-off of 6.54% (Data as on 31st May, 2016)

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

## Fund Manager

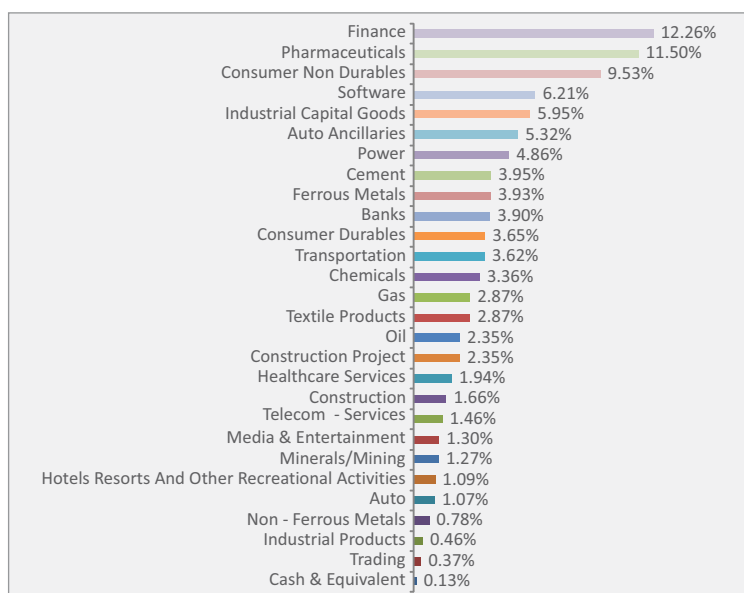
Fund Manager	Mr. Taher Badshah	Experience	He has 19 years of experience in fund management and investment research. He has been managing this Fund Since August 10, 2015.
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## Performance

Date	Scheme	Benchmark	Additional Benchmark	Current Value of Standard Investment of Rs. 10,000/-		
	Motilal Oswal MOST Shares Midcap 100 ETF Returns	Nifty Free Float Midcap 100 Returns (%)	Nifty 50 Returns (%)	Motilal Oswal MOST Shares Midcap 100 ETF Returns (INR)	Nifty Free Float Midcap 100 Returns (INR)	Nifty 50 Returns (INR)
Since Inception till March 31, 2016	10.61%	9.65%	6.81%	16,836	16,097	14,055
March 31, 2015 to March 31, 2016	-1.35%	-1.91%	-8.86%	N. A.		
March 31, 2014 to March 31, 2015	51.29%	50.96%	26.65%			
March 31, 2013 to March 31, 2014	18.10%	16.36%	17.98%			
March 31, 2012 to March 31, 2013	-3.30%	-4.02%	7.31%			
March 31, 2011 to March 31, 2012	-2.92%	-4.09%	-9.23%			

NAV per unit - Rs 13.3385 (Mar. 31, 2016); Rs 13.5217 (Mar. 31, 2015); Rs 8.9376 (Mar. 31, 2014); Rs 7.5678 (Mar. 31, 2013); Rs 7.8259 (Mar. 31, 2012); Rs 8.0615 (Mar. 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 31st May, 2016) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Scrip	Weightage
1	Bajaj Finance Limited	2.88%
2	JSW Steel Limited	2.71%
3	Marico Limited	2.34%
4	Container Corporation of India Limited	2.21%
5	Piramal Enterprises Limited	2.19%
6	Shree Cements Limited	2.11%
7	Bajaj Finserv Limited	2.06%
8	Pidilite Industries Limited	1.98%
9	Siemens Limited	1.97%
10	Apollo Hospitals Enterprise Limited	1.94%

(Data as on 31st May, 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	₹301.5164
Monthly AAUM	₹61.29 (₹ crores)
Latest AUM (31st May, 2016)	₹63.55 (₹ crores)
Tracking Error*	0.24% (Annualised)
Standard Deviation	15.27
Sharpe Ratio#	0.96 (Annualised)
Portfolio Turnover Ratio	0.13
Beta	0.97

\*Against the benchmark NASDAQ-100 Total Return Index. # Risk free returns based on last overnight MIBOR cut-off of 6.54% (Data as on 31st May, 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

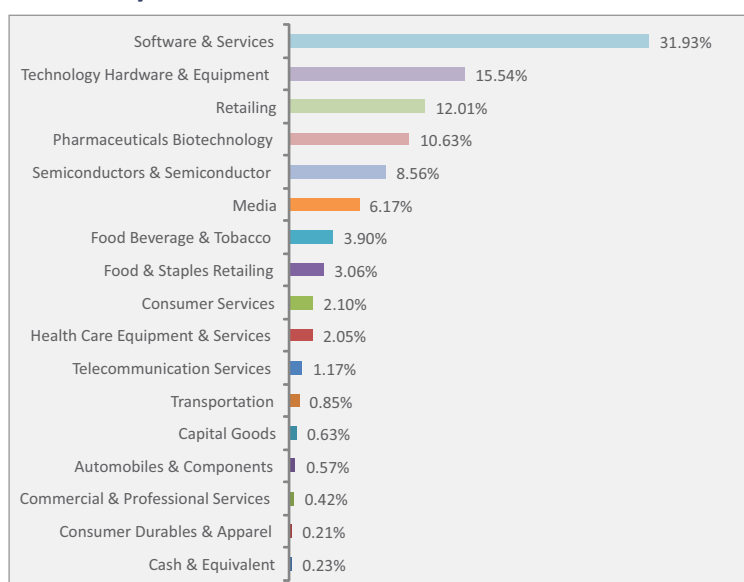
Fund Manager	Mr. Swapnil Mayekar	Experience	He has 10 years of experience in the financial services industry. He has been managing this Fund since August 10, 2015.
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## Performance

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 March 31, 2016	23.42%	23.57%	6.16%	28,701	28,876	13,490
March 31, 2015 to March 31, 2016	8.25%	8.52%	-8.86%	N. A.		
March 31, 2014 to March 31, 2015	28.08%	28.30%	26.65%			
March 31, 2013 to March 31, 2014	40.31%	40.14%	17.98%			
March 31, 2012 to March 31, 2013	7.62%	7.68%	7.31%			
March 31, 2011 to March 31, 2012	35.21%	36.01%	-9.23%			

NAV per unit : Rs 296.2989 (Mar. 31, 2016); Rs 273.7202 (Mar. 31, 2015); Rs 213.7105 (Mar. 31, 2014); Rs 152.3124 (Mar. 31, 2013); Rs 141.5222 (Mar. 31, 2012); Rs 104.6721 (Mar. 31, 2011); Rs 103.2240 (March 29, 2011). Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. 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 31st May, 2016) Industry Classification is as per Global Industry Classification Standard (GICS).

## Top 10 Holdings

Sr. No.	Scrip	Weightage
1	Apple	10.69%
2	Microsoft Corporation	7.95%
3	Amazon.com	6.45%
4	Facebook	5.27%
5	Alphabet INC-Class C	4.86%
6	Alphabet INC-Class A	4.20%
7	Comcast Corporation	2.94%
8	Intel Corporation	2.87%
9	Cisco Systems	2.80%
10	Amgen	2.27%

(Data as on 31st May, 2016)


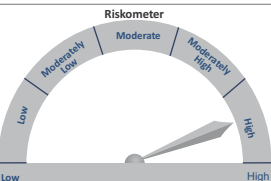



**Total Expense Ratio:** Motilal Oswal MOST Focused 25 Fund: Direct Plan- 1.64%, Regular Plan- 3.00%; Motilal Oswal MOST Focused Midcap 30 Fund: Direct Plan- 1.60%, Regular Plan- 2.86%; Motilal Oswal MOST Focused Multicap 35 Fund: Direct Plan- 1.62%, Regular Plan- 2.50%; Motilal Oswal MOST Focused Long Term Fund: Direct Plan- 1.65%, Regular Plan- 3.25%; Motilal Oswal MOST Ultra Short Term Bond Fund: Direct Plan- 0.54%, Regular Plan- 1.00%; 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 Free Float Midcap 100 Index, subject to tracking error</li> <li>Investment in equity securities of Nifty Free Float Midcap 100 Index</li> </ul>	
Motilal Oswal MOST Shares NASDAQ-100 ETF (MOST Shares NASDAQ 100)	<ul style="list-style-type: none"> <li>Return that corresponds generally to the performance of the NASDAQ 100 Index, subject to tracking error</li> <li>Investment in equity securities of NASDAQ 100 Index</li> </ul>	 <p>Investors understand that their principal will be at High risk</p>
Motilal Oswal MOST Ultra Short Term Bond Fund (MOST Ultra Short Term Bond Fund)	<ul style="list-style-type: none"> <li>Optimal returns consistent with moderate levels of risk</li> <li>Investment in debt securities and money market securities with average maturity less than equal to 12 months</li> </ul>	 <p>Investors understand that their principal will be at Moderately Low risk</p>

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

## Risk Disclosure and Disclaimer

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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