

MOST FACTSHEET

November 2015



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 extracts of an interesting article written by my friend Kayezad – Editor – Mutual Funds from one of the leading newspapers Mint. I find it extremely useful and I believe it would serve as very interesting reading.

Nearly eight years after it first initiated an attempt to standardise fund factsheets, the Association of Mutual Funds of India (AMFI); the Rs.13-trillion Indian mutual fund industry's trade body sent out revised guidelines on how to standardise factsheets to all fund houses. This time, it has the blessings of the capital market regulator, Securities and Exchange Board of India's (SEBI). In a circular dated 14 September 2015, a copy of which is with Mint, AMFI said that SEBI had observed that there was lack of uniformity despite AMFI having urged fund houses earlier. The new factsheet format has been effective from October 2015. Different ways of giving information, the circular attributed SEBI as having observed, could be confusing to the investors.

We agree. Before you invest in a mutual fund (MF) scheme, it's best to get to know as much as possible about it. Where it will invest your money, how good its performance has been, what is its objective and so on is just some of the information you'd like to get. A scheme information document (SID; formerly known as offer document) is always a good point to start. But the SID only tells you what the scheme will do; that's not enough if you wish to invest in a scheme that is already in existence. Also, if you are already invested in a scheme and wish to check its progress, SID is not enough. Here's where a fund factsheet comes into play.

Past performance

This is your starting point. Although past performance doesn't guarantee future returns, it gives you a good indication of how your fund is likely to perform, and its pedigree. In 2011, SEBI came out with a detailed set of guidelines as to how fund houses should advertise their scheme performances.

For instance, if a scheme has been in existence for at least three years, it has to give returns of unique 12-month periods for the past three years, both in terms of how a standard investment of Rs.10,000 has grown in such time periods and in percentage terms. "All schemes are also mandated to give benchmark indices returns. You need to see if your funds beat the benchmark returns over longer time over periods of, say, two, three, five and 10 years," said Gajendra Kothari, managing director and chief executive officer, Etica Wealth Management Pvt. Ltd.

Helpful Information

Go through a scheme's factsheet to find information that helps you with investment decisions. Here are few examples

<p>Expense ratio: Helps you choose between direct and distributor plans for equity and debt funds.</p> <p>Expense ratio# 2.28%</p>	<p>Performance : See how Rs. 10,000 invest in systematic investment plan has returned this helps you check if the equity or debt fund beats benchmark over longer periods.</p>																																								
<p>Expense ratio# (Direct) 0.97%</p> <p>#Actual average expense charged for September 2015. The above ratio includes service tax on investment management fees. The above ratio also includes proportionate charge in respect of sales beyond T-15 cities.</p>	<table border="1"> <thead> <tr> <th></th> <th>1-year</th> <th>3-year</th> <th>5-year</th> <th>Since Inceptions</th> </tr> </thead> <tbody> <tr> <td>Total amount invested (₹)</td> <td>120,000</td> <td>3,60,000</td> <td>600,000</td> <td>2,510,000</td> </tr> <tr> <td>Total value as on Sep 30,2015(₹)</td> <td>122,613</td> <td>523,323</td> <td>1,006,940</td> <td>4,4776,521</td> </tr> <tr> <td>Returns</td> <td>4.08%</td> <td>25.92%</td> <td>20.85%</td> <td>23.15%</td> </tr> <tr> <td>Total value of B: CNX 500</td> <td>115,780</td> <td>443,616</td> <td>814,205</td> <td>12,464,544</td> </tr> <tr> <td>B: CNX 500 returns</td> <td>-6.48%</td> <td>14.07%</td> <td>12.17%</td> <td>13.47%</td> </tr> <tr> <td>Total value of AB: CNX Nifty</td> <td>113,491</td> <td>420,797</td> <td>774,864</td> <td>10,924,381</td> </tr> <tr> <td>AB: CNX Nifty returns</td> <td>-9.94%</td> <td>10.42%</td> <td>10.18%</td> <td>12.44%</td> </tr> </tbody> </table> <p>B: Benchmark, AB: Additional Benchmark, Past performance many or may not be sustained in future Returns greater than 1 year period are compounded annualized Dividends assumed to be reinvestment and bonus us adjusted. Due to difference in asset allocation or investment strategy, inception dates, performance are not strictly comparable.</p>		1-year	3-year	5-year	Since Inceptions	Total amount invested (₹)	120,000	3,60,000	600,000	2,510,000	Total value as on Sep 30,2015(₹)	122,613	523,323	1,006,940	4,4776,521	Returns	4.08%	25.92%	20.85%	23.15%	Total value of B: CNX 500	115,780	443,616	814,205	12,464,544	B: CNX 500 returns	-6.48%	14.07%	12.17%	13.47%	Total value of AB: CNX Nifty	113,491	420,797	774,864	10,924,381	AB: CNX Nifty returns	-9.94%	10.42%	10.18%	12.44%
	1-year	3-year	5-year	Since Inceptions																																					
Total amount invested (₹)	120,000	3,60,000	600,000	2,510,000																																					
Total value as on Sep 30,2015(₹)	122,613	523,323	1,006,940	4,4776,521																																					
Returns	4.08%	25.92%	20.85%	23.15%																																					
Total value of B: CNX 500	115,780	443,616	814,205	12,464,544																																					
B: CNX 500 returns	-6.48%	14.07%	12.17%	13.47%																																					
Total value of AB: CNX Nifty	113,491	420,797	774,864	10,924,381																																					
AB: CNX Nifty returns	-9.94%	10.42%	10.18%	12.44%																																					
<p>Sector allocation: Will show an equity scheme's diversification and cash holding</p> <ul style="list-style-type: none"> Banks Software Pharmaceuticals Auto Auto ancillaries Other 	<p>Composition by rating: Especially useful for debt fund, this indicates the credit rating profile of a scheme.</p> <ul style="list-style-type: none"> CARE AAA/CARE AAA(SO)/CRISIL AAA/SOVEREIGN (includes call, cash and other current assets) BWR AA- (SO)BWR AA+(SO)/CARE AA/CARE AA-/CARE AA (SO)/ CRISIL AA-/FITCH AA-/ICRA AA/ICA AA- BWR A/BWR A- (SO)/BWR A+(SO)/CARE A/CARE A+/CARE A+(SO)/CRISIL A/CRISIL A-/CRISIL A+/ICRA A+/IND A-/IND A+ PRIVATE RATING 																																								

Source : Mint research

(Continued overleaf)



Although SEBI has prescribed for three unique, one-year time periods, many fund houses go an extra mile and give past performances across different time periods. Some others don't. "The new method that SEBI had advocated doesn't give a true picture of long-term wealth creation. Performance should be checked over longer time frames," said Harish Rao, coach and trainer at financial planning training unit, Simple Equations.

Portfolio

You may have invested in an MF because you did not want to or could not pick stocks and bonds on your own. Either ways, one should check the scheme's portfolio once in a while. Primarily, check whether your fund is adequately diversified across scrips and sectors. If you have invested in debt funds, take a look at credit profile. The new AMFI circular has recommended that fund houses present the credit rating profile and asset-wise breakup in either a tabular or graphical format.

But that may not be enough. "Often, investors look at rating profiles and think that XYZ company or ABC company is not a candidate for default. One doesn't lose money only due to default; one can lose money even on downgrades, albeit not of the same magnitude," said Aashish P. Somaiyaa, managing director and chief executive officer, Motilal Oswal Asset Management Co. Ltd. He suggests investors should also look at a debt fund's exposure to "troubled sectors such as weaker non-banking financial companies and banks, global commodities, infrastructure, real estate, retailing and so on."

Expenses

Take a look at the expense ratio, especially if you are invested in a debt fund. The lower a debt fund's expense ratio, the better it is for you. "I would like to see if it (expense ratio) is in line with the industry (average) numbers, both for the regular (distributor) and the direct plans," said Kothari.

At the same time, keep a track of the corpus. A drastic or a continuous fall in corpus should raise red flags. There may have been unavoidable factors that led to the steep reduction in corpus, but do check with your financial planner at least. "In debt funds, there is comfort to be had in a large sized fund. In fact, when institutional investors invest in debt funds, they take a look at fund sizes and avoid small-sized ones," said Rao.

Other details

Some investors like to look at the dividend track record of a scheme, said Rao; something that factsheets provide. Although dividends come out of the scheme's profits, it gives some comfort to those who want regular payouts from funds, especially senior citizens.

Most factsheets give out dividend details towards the end. "Predictability of dividends has a charm for some elderly investors. Some schemes have certain regularity in their dividend distribution pattern. Although dividends don't mean you are getting extra money, for some investors that—and a pattern—is an attraction," said Rao. Most factsheets also have market commentary at the beginning, which tells you how the markets behaved in the preceding month. You can skip this as the language of most market commentaries leave much to be desired.

"Some 40-odd fund houses write market updates. This has nothing to do with the investor or her goals. Stocks create wealth from earnings of companies but we (fund industry) write market updates. These updates make investors believe that returns are made from markets, whereas the actual role of markets is just to provide liquidity and price discovery. If the factsheet commentary is relevant to an investor's perspective, then he should read it; otherwise, not," said Somaiyaa.

Frequency of checking

Most experts advocate a regular check, though you shouldn't go overboard. While Somaiyaa and Kothari feel a quarterly check is required, according to Rao, a half-yearly check will suffice. So, keep an eye on your factsheet and sit with your adviser or financial planner, if you have one, to get more clarity on how the scheme is doing.

Happy Investing,

Aashish P Somaiyaa

Managing Director & CEO

Disclaimer: The graph is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. The sector mentioned herein are for general and comparison purpose only and not a complete disclosure of every material fact. It should not be construed as investment advice to any party. Past performance may or may not be sustained in future.

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	CNX Nifty 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.

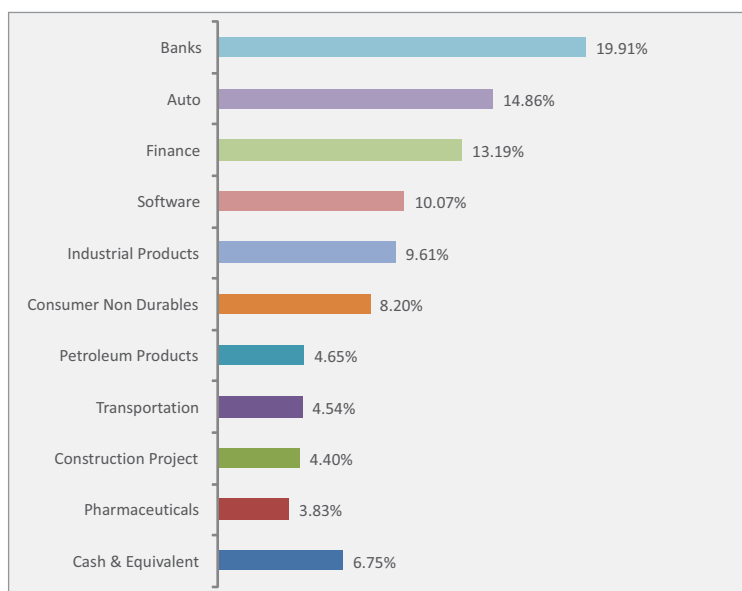
Debt Component - Mr. Abhiroop Mukherjee

Performance

Date	Scheme	Benchmark	Current Value of Standard Investment of Rs 10,000	
	Motilal Oswal MOST Focused 25 Fund Returns (%)	CNX Nifty Returns (%)	Motilal Oswal MOST Focused 25 Fund Returns (INR)	CNX Nifty Returns (INR)
Since Inception till Sept. 30, 2015	21.56%	12.68%	15,927	13,291
Sept. 30, 2014 to Sept. 30, 2015	14.87%	-0.20%	N.A.	
Sept. 30, 2013 to Sept. 30, 2014	48.41%	38.87%		

NAV per unit : Rs 10.0000 (May 13, 2013); 9.3425 (Sept. 30, 2013); 13.8650 (Sept. 30, 2014); 15.9273 (Sept. 30, 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, 7, 8 and 9.

Industry Allocation



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

Scheme Details

Date of Allotment	13 May 2013	
NAV	Regular Growth Plan	₹15.8175
	Regular Dividend Plan	₹14.6492
	Direct Growth Plan	₹16.3963
	Direct Dividend Plan	₹15.1927
Monthly AAUM	₹ 407.51 (₹ crores)	
Latest AUM (31st Oct. 2015)	₹ 403.74 (₹ crores)	
Portfolio Turnover Ratio	0.89	

(Data as on 31st Oct. 2015)

Dividend History

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

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 Sept. 30, 2015)

	1 Year		Since Inception	
	MOST Focused 25	CNX Nifty	MOST Focused 25	CNX Nifty
Invested Amount	120000		290000	
No of Units	7,668.37	8,556.04	23,850.72	24,466.09
Market Value	121,889.57	113,490.72	379,647.77	324,878.61
Returns	2.95%	-9.94%	23.13%	9.38%

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	Maruti Suzuki India Limited	8.36%
2	HDFC Bank Limited	8.32%
3	Britannia Industries Limited	8.20%
4	Kotak Mahindra Bank Limited	6.90%
5	Eicher Motors Limited	6.50%
6	Max India Limited	5.75%
7	Infosys Limited	5.50%
8	Cummins India Limited	5.38%
9	IndusInd Bank Limited	4.69%
10	Hindustan Petroleum Corporation Limited	4.65%
11	Tata Consultancy Services Limited	4.57%
12	Container Corporation of India Limited	4.54%
13	Larsen & Toubro Limited	4.40%
14	Bharat Forge Limited	4.24%
15	Housing Development Finance Corporation Limited	3.88%
16	Lupin Limited	3.83%
17	CRISIL Limited	3.56%
18	Cash and Equivalents	6.75%

(Data as on 31st Oct. 2015)

Motilal Oswal MOST Focused Midcap 30 Fund

(An Open Ended Equity Scheme)

About the Scheme

Scheme Name	Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30)
Type of Scheme	An Open Ended Equity Scheme
Investment Objective	The investment objective of the Scheme is to achieve long term capital appreciation by investing in a maximum of 30 quality midcap companies having long-term competitive advantages and potential for growth. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	CNX Midcap Index
Continuous Offer	Minimum Application Amount: ₹ 5,000/- and in multiples of ₹ 1/- thereafter. 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.

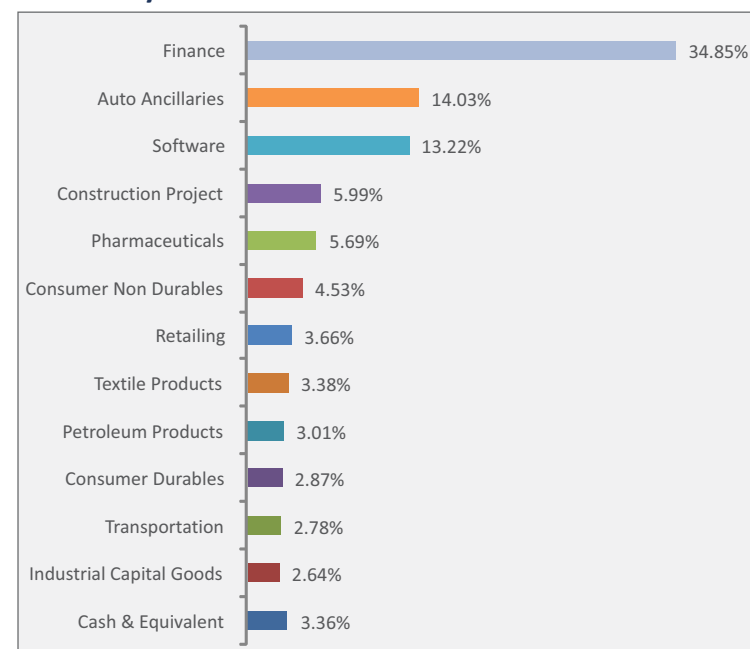
For Debt Component - Mr. Abhiroop Mukherjee

Performance

Date	Scheme	Benchmark	Additional Benchmark	Current Value of Standard Investment of Rs 10,000		
	MOST Focused Midcap 30 Returns (%)	CNX Midcap Returns (%)	CNX Nifty Returns (%)	MOST Focused Midcap 30 Returns (INR)	CNX Midcap Returns (INR)	CNX Nifty Returns (INR)
Since Inception till Sept. 30, 2015	55.92%	38.80%	17.00%	20,330	16,883	12,850
Sept. 30, 2014 to Sept. 30, 2015	32.00%	13.72%	-0.20%	N.A.		

NAV per unit : Rs 10.0000 (Feb 24, 2014); 15.4012 (Sept. 30, 2014); 20.3297 (Sept. 30, 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. 3, 5, 7, 8 and 9.

Industry Allocation



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

All the Returns shown above are of Regular Plan Growth Option

Scheme Details

Date of Allotment	24 February 2014	
NAV	Regular Growth Plan	₹20.0865
	Regular Dividend Plan	₹19.0965
	Direct Growth Plan	₹20.4952
Monthly AAUM	Direct Dividend Plan	₹19.4980
	Latest AUM (31st Oct. 2015)	₹816.19 (₹ crores)
Portfolio Turnover Ratio	0.39	

(Data as on 31st Oct. 2015)

Dividend History

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 Sept. 30, 2015)

	1 Year			Since Inception		
	MOST Focused Midcap 30	CNX Midcap	CNX Nifty*	MOST Focused Midcap 30	CNX Midcap	CNX Nifty*
Invested Amount	120000			200000		
No of Units	6,486.97	7,212.78	8,832.23	13,268.76	13,792.61	15,905.72
Market Value	131,878.14	121,773.78	113,490.72	269,749.76	232,861.33	204,382.41
Returns	18.94%	2.76%	-9.94%	39.18%	18.71%	2.52%

* 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	Max India Limited	9.19%
2	CRISIL Limited	8.16%
3	Amara Raja Batteries Limited	7.85%
4	Mindtree Limited	7.39%
5	WABCO India Limited	6.18%
6	Tata Elxsi Limited	5.82%
7	Ajanta Pharma Limited	5.69%
8	Sundaram Finance Limited	4.78%
9	Multi Commodity Exchange of India Limited	4.34%
10	Repco Home Finance Limited	4.27%
11	Bajaj Finance Limited	4.10%
12	Voltas Limited	4.00%
13	Pantaloons Fashion & Retail Limited	3.66%
14	Page Industries Limited	3.38%
15	Jubilant Foodworks Limited	3.01%
16	Hindustan Petroleum Corporation Limited	3.01%
17	Havells India Limited	2.87%
18	Gujarat Pipavav Port Limited	2.78%
19	Thermax Limited	2.64%
20	Power Mech Projects Limited	1.99%
21	S H Kelkar And Company Limited	1.52%
22	Cash and Equivalents	3.36%

(Data as on 31st Oct. 2015)

Motilal Oswal MOST Focused Multicap 35 Fund

(An Open Ended Diversified Equity Scheme)

About the Scheme

Scheme Name	Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35)
Type of Scheme	An Open Ended Diversified Equity Scheme
Investment Objective	The investment objective of the Scheme is to achieve long term capital appreciation by primarily investing in a maximum of 35 equity & equity related instruments across sectors and market capitalization levels. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	CNX 500 Index
Continuous Offer	Minimum Application Amount: ₹ 5,000/- and in multiples of ₹ 1/- thereafter. 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	₹17.5250
	Regular Dividend Plan	₹17.5250
	Direct Growth Plan	₹17.8180
Monthly AAUM	Direct Dividend Plan	₹17.8180
	₹2878.36 (₹ crores)	
Latest AUM (31st Oct. 2015)	₹2913.55 (₹ crores)	
Portfolio Turnover Ratio	0.35	

(Data as on 31st Oct. 2015)

SIP Performance (As on Sept. 30, 2015)

	1 Year			Since Inception		
	MOST Focused Midcap 35	CNX 500	CNX Nifty*	MOST Focused Midcap 35	CNX 500	CNX Nifty*
Invested Amount	120000			200000		
No of Units	7,409.80	9,270.41	9,653.40	12,788.95	14,737.63	15,198.83
Market Value	130,568.86	115,779.52	113,490.72	225,355.34	184,060.43	178,685.87
Returns	16.81%	-6.48%	-9.94%	32.03%	2.88%	-0.93%

* 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.

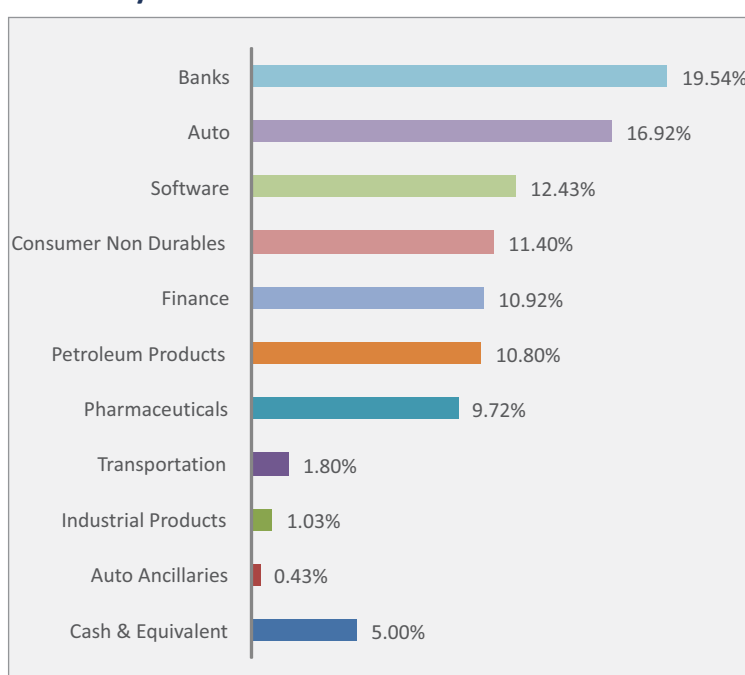
For Debt Component - Mr. Abhiroop Mukherjee, For Foreign Securities - Mr. Swapnil Mayekar

Performance

Date	Scheme	Benchmark	Additional Benchmark	Current Value of Standard Investment of Rs 10,000		
	MOST Focused Multicap 35 Returns (%)	CNX 500 Returns (%)	CNX Nifty Returns (%)	MOST Focused Multicap 35 Returns (INR)	CNX 500 Returns (INR)	CNX Nifty Returns (INR)
Since Inception till Sept. 30, 2015	48.83%	16.88%	12.03%	17,621	12,489	11,757
Sept. 30, 2014 to Sept. 30, 2015	30.07%	3.59%	-0.20%	N.A.		

NAV per unit : Rs 10.0000 (Apr 28, 2014); 13.5476 (Sept. 30, 2014); 17.6211 (Sept. 30, 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. 3, 4, 7, 8, 9 and 10.

Industry Allocation



(Data as on 31st Oct. 2015) Industry classification as recommended by AMFI
All the Returns shown above are of Regular Plan Growth Option

Holdings

Sr. No.	Scrip	Weightage
1	HDFC Bank Limited	8.74%
2	Eicher Motors Limited	8.55%
3	Maruti Suzuki India Limited	8.37%
4	Britannia Industries Limited	8.19%
5	IndusInd Bank Limited	7.53%
6	Hindustan Petroleum Corporation Limited	7.03%
7	Tata Consultancy Services Limited	6.63%
8	Infosys Limited	5.81%
9	Lupin Limited	4.89%
10	Ajanta Pharma Limited	4.83%
11	Housing Development Finance Corporation Limited	4.50%
12	Max India Limited	4.01%
13	Bharat Petroleum Corporation Limited	3.76%
14	State Bank of India	3.27%
15	United Spirits Limited	3.21%
16	Sundaram Finance Limited	2.41%
17	Gujarat Pipavav Port Limited	1.80%
18	Supreme Industries Limited	1.03%
19	Bosch Limited	0.43%
20	Cash and Equivalents	5.00%

(Data as on 31st Oct. 2015)

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	CNX 500 Index
Continuous Offer	Minimum Application Amount: Rs. 500/- and in multiples of Rs. 500/- thereafter. Additional Purchase: Rs. 500/- and in multiples of Rs. 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	₹11.0435
	Regular Dividend Plan	₹11.0435
Monthly AAUM	Direct Growth Plan	₹11.1470
	Direct Dividend Plan	₹11.1470
Latest AUM (31st Oct. 2015)	₹83.60 (₹ crores)	
Portfolio Turnover Ratio	0.25	

(Data as on 31st Oct. 2015)

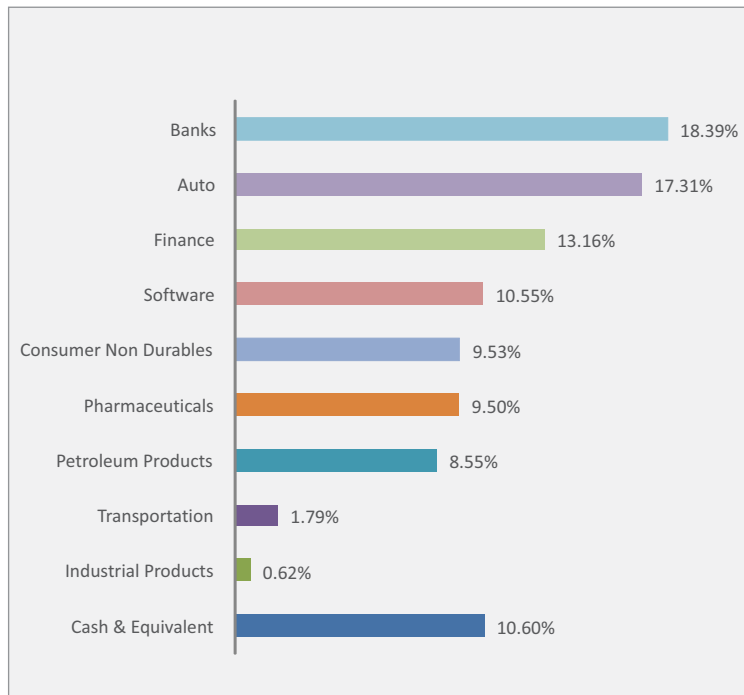
Fund Manager

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

* For Equity Component.

For Debt Component - Mr. Abhiroop Mukherjee

Industry Allocation



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

Returns for MOST Focused Long Term are not provided because the scheme has not completed 1 year.

Holdings

Sr. No.	Scrip	Weightage
1	Maruti Suzuki India Limited	8.66%
2	Eicher Motors Limited	8.65%
3	HDFC Bank Limited	8.44%
4	IndusInd Bank Limited	7.86%
5	Britannia Industries Limited	7.79%
6	Max India Limited	5.86%
7	Lupin Limited	5.61%
8	Hindustan Petroleum Corporation Limited	5.56%
9	Infosys Limited	5.46%
10	Tata Consultancy Services Limited	5.09%
11	Housing Development Finance Corporation Limited	4.74%
12	Ajanta Pharma Limited	3.90%
13	Bharat Petroleum Corporation Limited	2.99%
14	Sundaram Finance Limited	2.55%
15	State Bank of India	2.09%
16	Gujarat Pipavav Port Limited	1.79%
17	United Spirits Limited	1.74%
18	Supreme Industries Limited	0.62%
19	Cash and Equivalents	10.60%

(Data as on 31st Oct. 2015)

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
Canara Bank CD	Canara Bank	20.90%
Corporation Bank CD	Corporation Bank	20.90%
Punjab & Sind Bank CD	Punjab & Sind Bank	20.88%
Oriental Bank of Commerce CD	Oriental Bank of Commerce	8.52%
IDBI Bank Limited CD	IDBI Bank Limited	4.29%
Indian Overseas Bank CD	Indian Overseas Bank	4.27%
IDBI Bank Limited CD	IDBI Bank	4.19%
Indian Overseas Bank CD	Indian Overseas Bank	4.18%
IDBI Bank Limited CD	IDBI Bank	4.18%
Reverse REPO/Cash/Others		7.69%

(Data as on Oct. 31, 2015)

Rating

Rating	% to Net Assets
CRISIL A1+	67.25%
ICRA A1+	20.88%
CARE A1+	4.18%
Cash & Equivalent	7.69%

Quantitative Indicators

Average Maturity*	0.25yrs /91days
YTM	7.19%

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

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 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 Sept. 30, 2015	7.71%	8.87%	9.15%	11604.37	12127.34	11752.09
Sept. 30, 2014 to Sept. 30, 2015	8.45%	9.57%	9.49%			
Sept 30, 2013 to Sept 30, 2014	7.84%	10.12%	8.56%		N.A.	

NAV per unit : Rs. 11.6044 (Sept. 30, 2015); 10.8516 (Sept. 30, 2014); Rs. 10.0625 (Sept. 30, 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 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 7.

Scheme Details

Date of Allotment	6 September 2013	
NAV	Direct Plan- Growth	₹11.8299
	Direct Plan-Daily Dividend	₹10.0017
	Regular Plan- Growth	₹11.6601
	Regular Plan-Daily Dividend	₹10.0016
	Regular Plan-Fortnightly Dividend	₹10.0076
	Regular Plan-Monthly Dividend	₹10.0584
	Regular Plan-Weekly Dividend	₹10.0077
Regular Plan - Quarterly Dividend	₹10.0854	
Monthly AAUM	₹110.06 (₹ crores)	
Latest AUM (31st Oct. 2015)	₹116.57 (₹ crores)	

(Data as on 31st Oct. 2015)

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.

Dividend History

Quarterly Dividend (Direct Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
Mar. 20, 2015	0.16	10.3213	10.1613
June 26, 2015	0.17	10.1924	10.0224
Sept. 26, 2015	0.08	10.1069	10.0269

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

Monthly Dividend (Direct Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
August 28, 2015	0.06	10.0570	10.0019
Sept. 25, 2015	0.06	10.0554	10.0000
Oct. 30, 2015	0.07	10.0653	10.0000

Monthly Dividend (Regular Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
August 28, 2015	0.05	10.0489	10.0019
Sept. 25, 2015	0.05	10.0476	10.0003
Oct. 30, 2015	0.06	10.0612	10.0000

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.

Motilal Oswal MOST Shares M50 ETF

(An Open Ended Exchange Traded Fund)

About the Scheme

Scheme Name	Motilal Oswal MOST Shares M50 ETF (MOST Shares M50)
Type of Scheme	An Open Ended Exchange Traded Fund
Investment Objective	The Scheme seeks investment return that corresponds (before fees and expenses) generally to the performance of the CNX Nifty Index (Underlying Index), subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	CNX Nifty Index
Continuous Offer	On NSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof. 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	₹77.5260
Monthly AAUM	₹24.41 (₹ crores)
Latest AUM (31st Oct. 2015)	₹24.03 (₹ crores)
Tracking Error*	0.33% (Annualised)
Standard Deviation	17.96
Sharpe Ratio#	0.34% (Annualised)
Portfolio Turnover Ratio	0.12
Beta	1.20

*Against the benchmark CNX Nifty Index. # Risk free returns based on last overnight MIBOR cut-off of 6.79% (Data as on 31st Oct. 2015)

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

Fund Manager

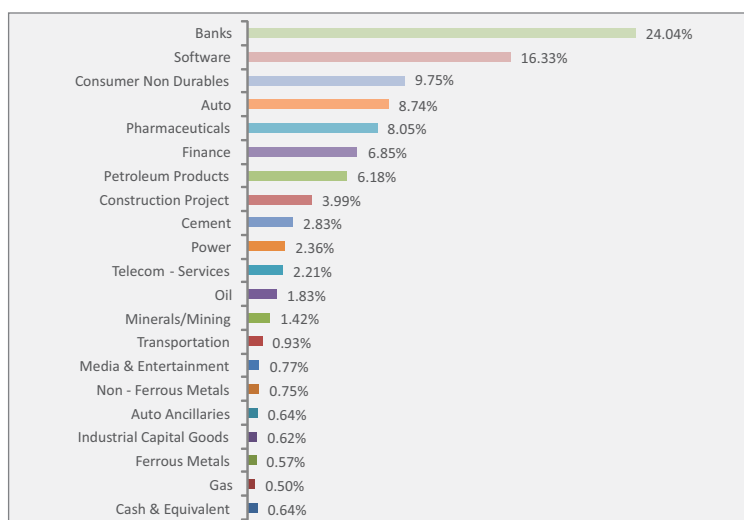
Fund Manager	Mr. Taher Badshah	Experience	He has 19 years of experience in fund management and investment research. He has been managing this Fund Since August 10, 2015.
--------------	-------------------	------------	---

Performance

Date	Scheme	Benchmark	Current Value of Standard Investment of Rs. 10,000/-	
	Motilal Oswal MOST Shares M50 ETF Returns	CNX Nifty Returns	Motilal Oswal MOST Shares M50 ETF Returns	CNX Nifty Returns (INR)
Since Inception till Sep 30, 2015	6.69%	7.76%	13,982	14,727
Sept 30, 2014 to Sept 30, 2015	-0.79%	-0.20%	N. A.	
Sept 30, 2013 to Sept 30, 2014	44.21%	38.87%		
Sept 30, 2012 to Sept 30, 2013	-3.07%	0.56%		
Sept 30, 2011 to Sept 30, 2012	17.66%	15.38%		
Sept 30, 2010 to Sept 30, 2011	-23.25%	-18.02%		

NAV per unit : Rs 76.3731 (Sept. 30, 2015); Rs 109.8286 (Sept. 30, 2014); 76.2607 (Sept. 30, 2013); Rs 78.6779 (Sept. 30, 2012); Rs 66.8706 (Sept. 30, 2011); Rs 87.1268 (Sept. 30, 2010); Rs 78.0300 (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. 3, 4, 5 and 9.

Industry Allocation



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

Top 10 Holdings

Sr. No.	Scrip	Weightage
1	Infosys Limited	7.84%
2	HDFC Bank Limited	7.49%
3	Housing Development Finance Corporation Limited	6.85%
4	ITC Limited	6.49%
5	ICICI Bank Limited	5.56%
6	Reliance Industries Limited	5.40%
7	Tata Consultancy Services Limited	4.42%
8	Larsen & Toubro Limited	3.99%
9	Sun Pharmaceuticals Industries Limited	3.35%
10	Axis Bank Limited	2.77%

(Data as on 31st Oct. 2015)

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 CNX Midcap Index (Underlying Index), subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	CNX Midcap Index
Continuous Offer	On NSE/BSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof. 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	₹13.8121
Monthly AAUM	₹58.89 (₹ crores)
Latest AUM (31st Oct. 2015)	₹58.39 (₹ crores)
Tracking Error*	0.35 (Annualised)
Standard Deviation	17.93
Sharpe Ratio#	0.75 (Annualised)
Portfolio Turnover Ratio	0.31
Beta	0.96

*Against the benchmark CNX Midcap Total Return Index. # Risk free returns based on last overnight MIBOR cut-off of 6.79%. (Data as on 31st Oct. 2015)

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

Fund Manager

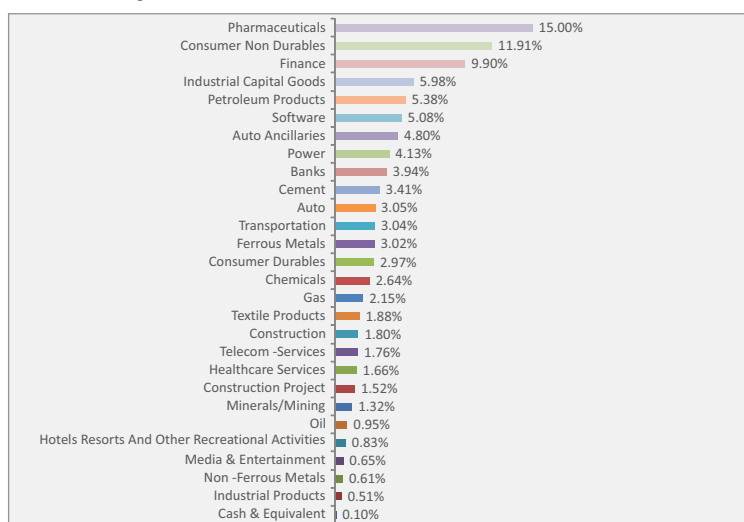
Fund Manager	Mr. Taher Badshah	Experience	He has 19 years of experience in fund management and investment research. He has been managing this Fund Since August 10, 2015.
--------------	-------------------	------------	---

Performance

Date	Scheme	Benchmark	Additional Benchmark	Current Value of Standard Investment of Rs. 10,000/-		
	Motilal Oswal MOST Shares Midcap 100 ETF Returns	CNX Midcap Index Returns	CNX Nifty Returns	Motilal Oswal MOST Shares Midcap 100 ETF Returns (INR)	CNX Midcap Index Returns (INR)	CNX Nifty Returns (INR)
Since Inception till Sept. 30, 2015	12.19%	11.17%	8.19%	17,106	16,389	14,437
Sept. 30, 2014 to Sept. 30, 2015	13.82%	13.72%	-0.20%	N. A.		
Sept. 30, 2013 to Sept. 30, 2014	63.83%	63.17%	38.87%			
Sept. 30, 2012 to Sept. 30, 2013	-9.49%	-10.75%	0.56%			
Sept. 30, 2011 to Sept. 30, 2012	11.62%	10.52%	15.38%			

NAV per unit : Rs 13.5523 (Sept. 30, 2015); Rs 11.9065 (Sept. 30, 2014); Rs 7.2675 (Jun 30, 2013); Rs 8.0298 (Sept. 30, 2012); Rs 7.1941 (Sept. 30, 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. 3, 4, 5 and 8.

Industry Allocation



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

Top 10 Holdings

Sr. No.	Scrip	Weightage
1	Indian Oil Corporation Limited	3.27%
2	Britannia Industries Limited	3.17%
3	Divi's Laboratories Limited	2.44%
4	Glenmark Pharmaceuticals Limited	2.31%
5	Ashok Leyland Limited	2.20%
6	Hindustan Petroleum Corporation Limited	2.11%
7	Bajaj Finserv Limited	1.98%
8	Siemens Limited	1.96%
9	Bajaj Finance Limited	1.81%
10	Cadila Healthcare Limited	1.79%

(Data as on 31st Oct. 2015)

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	₹301.6550
Monthly AAUM	₹71.72 (₹ crores)
Latest AUM (31st Oct. 2015)	₹75.64 (₹ crores)
Tracking Error*	0.34% (Annualised)
Standard Deviation	14.79
Sharpe Ratio#	1.46 (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 6.79% (Data as on 31st Oct. 2015).

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

Fund Manager

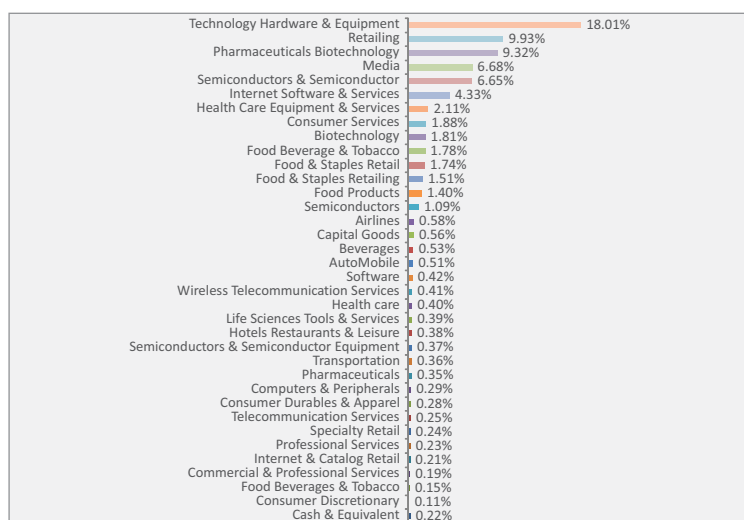
Fund Manager	Mr. Swapnil Mayekar	Experience	He has 10 years of experience in the financial services industry. He has been managing this Fund Since August 10, 2015.
--------------	---------------------	------------	---

Performance

Date	Scheme	Benchmark	Additional Benchmark	Current Value of Standard Investment of Rs. 10,000/-		
	MOST Shares NASDAQ 100 Returns	NASDAQ 100 Index Returns (%)	CNX Nifty Returns	MOST Shares NASDAQ 100 Returns (INR)	NASDAQ 100 Index Returns (INR)	CNX Nifty Returns (INR)
Since Inception till Sept. 30, 2015	23.57%	23.69%	7.50%	25,967	26,086	13,857
Sept. 30, 2014 to Sept. 30, 2015	7.87%	8.09%	-0.20%	N. A.		
Sept. 30, 2013 to Sept. 30, 2014	23.34%	23.44%	38.87%			
Sept. 30, 2012 to Sept. 30, 2013	35.36%	34.75%	0.56%			
Sept. 30, 2011 to Sept. 30, 2012	38.56%	39.23%	15.38%			

NAV per unit : Rs 268.0739 (Sept. 30, 2015); Rs 248.5265 (Sept. 30, 2014); Rs 201.4942 (Sept. 30, 2013); Rs 148.8619 (Sept. 30, 2012); Rs 107.432 (Jun 30, 2011); Rs 103.2365 (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. 5.

Industry Allocation



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

Top 10 Holdings

Sr. No.	Scrip	Weightage
1	Apple	12.80%
2	Microsoft Corporation	7.91%
3	Amazon.com	5.50%
4	Alphabet INC-Class C	4.59%
5	Facebook	4.33%
6	Alphabet INC-Class A	4.01%
7	Intel Corporation	3.02%
8	Gilead Sciences	2.98%
9	Cisco Systems	2.76%
10	Comcast Corporation	2.49%

(Data as on 31st Oct. 2015)




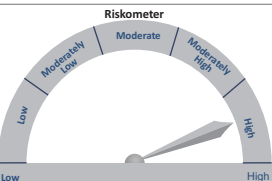

Note: Motilal Oswal MOST 10 Year Gilt Fund stands wound down as on October 21, 2015.

Total Expense Ratio: Motilal Oswal MOST Focused 25 Fund: Direct Plan- 1.52%, Regular Plan- 2.58%; Motilal Oswal MOST Focused Midcap 30 Fund: Direct Plan- 1.46%, Regular Plan- 2.51%; Motilal Oswal MOST Focused Multicap 35 Fund: Direct Plan- 1.49%, Regular Plan- 2.22%; Motilal Oswal MOST Focused Long Term Fund: Direct Plan- 1.53%, Regular Plan- 2.93%; Motilal Oswal MOST Ultra Short Term Bond Fund: Direct Plan- 0.49%, Regular Plan- 0.89%; Motilal Oswal MOST Shares M50 ETF 0.94%; Motilal Oswal MOST Shares Midcap 100 ETF 0.94%; Motilal Oswal MOST Shares NASDAQ-100 ETF 0.96%.

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

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

Product Suitability

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

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

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

BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle



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

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

'Buy Right' Stocks Characteristics

QGLP

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

Sit Tight Approach

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

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

Call: 1800-200-6626

SMS: FOCUS to 575753

Website: www.motilaloswalmf.com



**BUY RIGHT
SIT TIGHT**

/motilaloswalamc

/motilaloswalamc

/motilaloswalamc

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