



Aashish P Somaiyaa
Managing Director and CEO

MOST FACTSHEET

January 2018

Making sense of the market noise... and then junking it

The year 2017 saw continuing discussions about the quantum of investments from domestic investors into equity mutual funds and more importantly their sustainability. Industry talking heads have been frequently asked about what has changed, what is causing the huge inflow into equity mutual funds, how long this will sustain, what can make it stop etc.? In response we hear intelligent, rational and picture-perfect coherent analysis of regulatory changes driving adaption of capital market products, decline in inflation and positive real rates, low attractiveness of other asset classes etc. Then there are complex terms like financialization of household savings, formalization of the economy, generational change in attitudes and expectations, digitization of transactions and information availability, and last but not the least to the utter delight of career asset management professionals like me finally the realization that “MutualFundsSahiHai”! If the flow is so large the number of reasons also has to be many; how we can have just one or two reasons for a net flow > Rs. 1.5 lacs crores in CY17 alone!!!

When I meet investors, I hardly hear any of this. Stated or unstated, I hear only relative stuff – generating and holding cash, gold and real estate, fixed income – all alternatives are currently unattractive and equity returns in the last 1,2,3,...years, all times frames are linear high double digits. If just these two facts didn't exist, all the other intelligent analysis wouldn't matter. If equity mutual funds didn't show great past returns, just being digitally accessible or if bank deposits were yielding 9% knowing “sahi hai” wouldn't be “sahi enough”.

We always think in terms of the idealistic “how things should be” instead of “how things would be” or the more practical and probabilistic “how things could be”. The yawning gap between what professionals think and what investors are actually being driven by must set the agenda for all of us.

As professionals, we need to be mindful what is driving investors – relative return on alternative asset classes and past performance of equity. There are short cycles and long cycles and once in a century maybe there are super-cycles but eventually, every asset class is mean-reverting. We need to watch for anything that can make other asset classes more attractive or cause a dent in equity returns i.e. a sharp and sustained correction from the current levels. That entails setting right expectations along with a range of probabilistic outcomes - from an absolute decline of 10-15% in any window of time up to 10-15% compounded gain over next few years. Anything better is surely not ruled out in these transformational politico-economic conditions but setting expectations conservatively will hold everyone in good stead. Clear guidance is required on investing gradually as well as investing only those monies that can be spared without recourse for minimum 5 years. After all, every investment that professionals make is based on some hypothesis of corporate and economic performance and we need our investors to be with us for a time frame over which strategies can fructify. Performing well is half the job done; enabling investors to stay firmly in the saddle is the more important half.

You as an investor, on the other hand, should think like an investor without bothering about intelligent explanations of what supposedly drives you. You are definitely driven by some objective investing goals but do introspect to ensure there is no mental over-lay of the greed for more, the fear of missing out, relative comparisons with friends, influence of what the crowd at large is doing and thinking of probabilities as if they are certainties. Equity investing is always probabilistic and these

“**generating and holding cash, gold and real estate, fixed income – all alternatives are currently unattractive and equity returns in the last 1,2,3,...years, all times frames are linear high double digits.**”

“**As professionals we need to be mindful what is driving investors – relative return on alternative asset classes and past performance of equity. There are short cycles and long cycles and once in a century maybe there are super-cycles but eventually every asset class is mean-reverting. We need to watch for anything that can make other asset classes more attractive or cause a dent in equity returns i.e. a sharp and sustained correction from the current levels.**”



“
Asset allocation is far more strategic than merely over-weighting the asset which did the best in last couple of years by under-weighting what has not done as well.
”

mind games play havoc at market extremes.

If you have been invested for long expecting 'teen' returns from equities and the recent past average has been pulled way above, stay the course with your SIPs and your asset allocations but all the same, do consider taking the excess off the table. If you are under-invested and you need to correct your exposure, you cannot do it overnight; draw out a plan over time to gradually correct the asset allocation. Asset allocation is far more strategic than merely over-weighting the asset which did the best in the last couple of years by under-weighting what has not done as well.

Over the years inflation has dropped from 8-9% to 4-5%, interest rates on savings have declined from 9-12% to 6-8%. Hence, nominal returns on all investments including equity should decline though you get better inflation-adjusted returns today. The gravest of investing errors are caused chasing high returns in a low return environment. See the weighted returns on your total investment portfolio - PPF, FDs, non-term insurance, fixed income, gold, property, and equity - vis-à-vis return required for your goals. Do not make decisions based on how one component has been doing off late.

On the other hand, if markets correct by 10-20% remember that you have been waiting precisely for a correction to invest – I gather everyone is - SIPs are registered precisely because markets can fall 10-20%. Celebrate the market fall, it may temporarily look bad on your current investments but it will augur very well for the future. As the saying goes, all past corrections look like missed opportunities; except this one!

And remember what happened last month, quarter or year doesn't determine what will happen in 2018.

Yours Sincerely,
Aashish P Somaiyaa
Managing Director and CEO

Note: Reproduced from article appearing in Mint on January 22, 2018

Motilal Oswal MOST Focused 25 Fund (MOST Focused 25)

(An Open Ended Equity Scheme)

Investment Objective

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

Benchmark

Nifty 50 Index

Continuous Offer

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

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

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

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

Date of Allotment

13-May-2013

NAV

Regular Plan Growth Option : ₹21.6254

Regular Plan Dividend Option : ₹18.1094

Direct Plan Growth Option : ₹23.0926

Direct Plan Dividend Option : ₹19.4322

Scheme Statistics

Monthly AAUM ₹907.66(₹ cr)

Latest AUM (31-Dec-2017) ₹945.05 (₹ cr)

Beta 0.85

Portfolio Turnover Ratio 0.46

Tracking Error* 7.15% (Annualised)

Standard Deviation 13.38 (Annualised)

Sharpe Ratio# 0.50 (Annualised)

R-Squared 0.73

*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.20% (Data as on 31-Dec-2017)

Fund and Co-Fund Manager

For Equity Component.

Mr. Siddharth Bothra

Managing this fund since 23-Nov-2016

He has a rich experience of more than 17 years

Mr. Gautam Sinha Roy

Co-managing this fund since 26-Dec-2016

He has close to 13 years of experience

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

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

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

Performance (As on 31-Dec-2017)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Focused 25	32.15	13,215	12.90	14,391	18.09	21,625
Nifty 50 (Benchmark)	28.65	12,865	8.33	12,714	12.97	17,609
NAV (₹) Per Unit (21.6254 : as on 31-Dec-2017)		16.3638		15.0269		10.0000

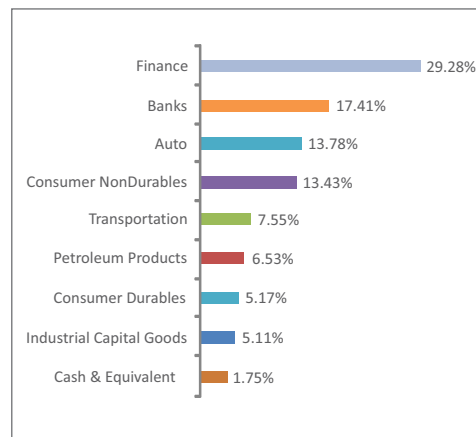
Date of inception: 13-May-13. • In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained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

SIP Performance (As on 31-Dec-2017)

	1 Year		3 Year		Since Inception	
	MOST Focused 25	Nifty 50	MOST Focused 25	Nifty 50	MOST Focused 25	Nifty 50
Invested Amount	120,000		360,000		550,000	
Market Value	133,715.50	133,477.40	457,734.23	440,891.37	830,549.47	741,419.90
Returns (CAGR) %	21.84	21.45	16.23	13.61	18.09	13.01

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

Industry Allocation



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

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Maruti Suzuki India Ltd	9.73
2	HDFC Bank Ltd	8.69
3	HDFC Ltd	7.93
4	United Spirits Ltd	5.77
5	Max Financial Services Ltd	5.74
6	ICICI Lombard General Insurance Company Ltd	5.27
7	Container Corporation of India Ltd	5.21
8	HDFC Standard Life Insurance Company Ltd	5.18
9	Havells India Ltd	5.17
10	Bajaj Finserv Ltd	5.15

(Data as on 31-Dec-2017)

Investors Behavioural Analysis

Scheme	Investor Age Bucket					Grand Total
	1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
MOST Focused 25	6,472	22,122	11,513	863	5,481	46,451

Particular	Particular
Average age of Investor (in years)	43.55
LiveSIPs	32,069
Amount in Live SIP	13.20Cr
New SIP registration in the month	1,067
Amount from new SIP in the month	₹ 36,65,489
Avg SIP amount	₹ 4237.82
Number of unique investors	46,094
People who have never withdrawn	41,319
No. of locations from which inflow is received	23,313
Top 5% stocks to NAV	37.86%
Top 10% stocks to NAV	63.84%

Rolling Returns

	MOST Focused 25		Nifty 50	
	1 Year	3 Year	1 Year	3 Year
Minimum	-18.02%	10.83%	-22.33%	5.86%
Maximum	64.04%	25.59%	51.92%	18.15%
Average	21.87%	17.90%	14.31%	10.45%
% times negative returns	17.00%	0.00%	21.00%	0.00%
% times returns are in excess of 7%	75.00%	100.00%	66.00%	95.00%
% times returns are in excess of 15%	64.00%	83.00%	49.00%	5.00%

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year & 3 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1Year-899; 3years-407. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

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

(An Open Ended Equity Scheme)

Investment Objective

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

Benchmark

Nifty Free Float Midcap 100 Index

Continuous Offer

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

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

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

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

Date of Allotment

24-Feb-2014

NAV

Regular Plan Growth Option : ₹ 27.9896

Regular Plan Dividend Option : ₹ 24.5322

Direct Plan Growth Option : ₹ 29.3675

Direct Plan Dividend Option : ₹ 25.8132

Scheme Statistics

Monthly AAUM ₹ 1,477.17 (₹ cr)

Latest AUM (31-Dec-2017) ₹ 1,520.14 (₹ cr)

Beta 0.82

Portfolio Turnover Ratio 0.70

Tracking Error* 7.62% (Annualised)

Standard Deviation 14.31% (Annualised)

Sharpe Ratio# 0.75 (Annualised)

R-Squared 0.75

*Against the benchmark Nifty Free Float Midcap 100. # Risk free returns based on last overnight MIBOR cut-off of 6.20% (Data as on 31-Dec-2017)

Fund and Co-Fund Manager

For Equity Component.

Mr. Akash Singhania

Managing this fund since 28-Jul-2017

He has overall 13 years of experience

Mr. Siddharth Bothra

Co-managing this fund since 28-Jul-2017

He has a rich experience of more than 17 years

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

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

Performance (As on 31-Dec-2017)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Focused Midcap 30	30.78	13,078	17.02	16,023	30.63	27,990
Nifty Free Float Midcap 100 Index (Benchmark)	47.26	14,726	18.86	16,794	30.01	27,479
Nifty 50 (Additional Benchmark)	28.65	12,865	8.33	12,714	14.81	17,023
NAV (₹) Per Unit (27.9896 : as on 31-Dec-2017)		21.4014		17.4681		10.0000

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

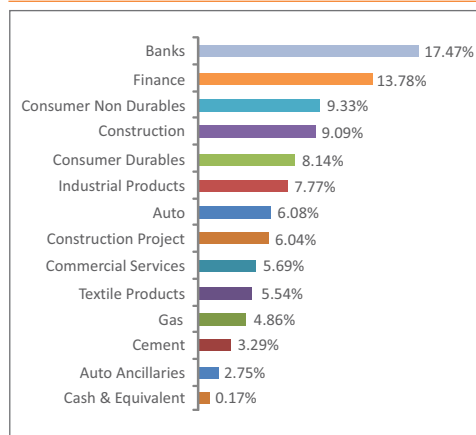
SIP Performance (As on 31-Dec-2017)

	1 Year			3 Year			Since Inception		
	MOST Focused Midcap 30	Nifty Free Float Midcap 100	Nifty 50*	MOST Focused Midcap 30	Nifty Free Float Midcap 100	Nifty 50*	MOST Focused Midcap 30	Nifty Free Float Midcap 100	Nifty 50*
Invested Amount	120,000			360,000			460,000		
Market Value	136,539.74	145,906.08	133,477.40	466,649.52	521,584.45	440,891.37	681,626.95	726,988.72	582,590.77
Returns (CAGR) %	26.49	21.57	21.45	17.59	25.61	13.61	20.87	24.46	12.34

* Also represents addition benchmark

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

Industry Allocation



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

Top 10 Holdings

Sr. No.	Script	Weightage (%)
1	RBL Bank Ltd	7.05
2	TVS Motor Company Ltd	6.08
3	Voltas Ltd	6.04
4	Qess Corp Ltd	5.69
5	Page Industries Ltd	5.54
6	Bajaj Finance Ltd	5.43
7	AU Small Finance Bank Ltd	5.26
8	Max Financial Services Ltd	5.26
9	DCB Bank Ltd	5.16
10	Indraprastha Gas Ltd	4.86

(Data as on 31-Dec-2017)

Investors Behavioural Analysis

Scheme	Investor Age Bucket					Grand Total
	1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
MOST Focused Midcap 30	7,552	27,490	11,434	780	7,085	54,341

Particular	Particular
Average age of Investor (in years)	52.18
LiveSIPs	38,651
Amount in Live SIP	15.06Cr
New SIP registration in the month	525
Amount from new SIP in the month	₹ 20,54,354
Avg SIP amount	₹ 3,897
Number of unique investors	53,942
People who have never withdrawn	47,845
No. of locations from which inflow is received	28,890
Top 5% stocks to NAV	30.41%
Top 10% stocks to NAV	56.38%

Rolling Returns

	MOST Focused Midcap 30		Nifty Free Float Midcap 100	
	1 Year	3 Year	1 Year	3 Year
Minimum	-11.24%	15.15%	-12.73%	16.04%
Maximum	98.49%	34.18%	69.33%	28.81%
Average	23.25%	23.08%	19.87%	20.14%
% times negative returns	7.00%	0.00%	9.00%	0.00%
% times returns are in excess of 7%	76.00%	100.00%	74.00%	100.00%
% times returns are in excess of 15%	58.00%	100.00%	60.00%	100.00%

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year & 3 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1Year-707; 3years-211. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/assurance any minimum or maximum returns. Past performance may or may not be sustained in future

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

(An Open Ended Diversified Equity Scheme)

Investment Objective

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

Benchmark

Nifty 500 Index

Continuous Offer

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

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

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

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

Date of Allotment

28-Apr-2014

NAV

Regular Plan Growth Option : ₹ 27.2731
Regular Plan Dividend Option : ₹ 26.9298
Direct Plan Growth Option : ₹ 28.2657
Direct Plan Dividend Option : ₹ 27.9214

Scheme Statistics

Monthly AAUM ₹ 10,976.21(₹ cr)
Latest AUM (31-Dec-2017) ₹ 11,411.16(₹ cr)
Beta 0.94
Portfolio Turnover Ratio 0.18
Tracking Error* 6.67% (Annualised)
Standard Deviation 14.52% (Annualised)
Sharpe Ratio# 1.03 (Annualised)
R-Squared 0.79

*Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 6.20%
(Data as on 31-Dec-2017)

Fund and Co-Fund Manager

For Equity Component.

Mr. Gautam Sinha Roy

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

Mr. Siddharth Bothra

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

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Foreign Securities

Mr. Swapnil Mayekar

Managing since 10-Aug-2015

Dividend History

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

Performance (As on 31-Dec-2017)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Focused Multicap 35	43.05	14,305	21.14	17,779	31.35	27,273
Nifty 500 (Benchmark)	35.91	13,591	11.90	14,011	17.03	17,835
Nifty 50 (Additional Benchmark)	28.65	12,865	8.33	12,714	12.80	15,575
NAV (₹) Per Unit (27.2731 as on 31-Dec-2017)		19.0651		15.3398		10.0000

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

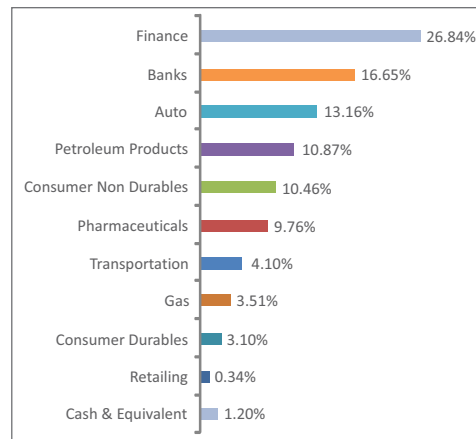
SIP Performance (As on 31-Dec-2017)

	1 Year			3 Year			Since Inception		
	MOST Focused Multicap 35	Nifty 500	Nifty 50*	MOST Focused Multicap 35	Nifty 500	Nifty 50*	MOST Focused Multicap 35	Nifty 500	Nifty 50*
Invested Amount	120,000	120,000	120,000	360,000	360,000	360,000	440,000	440,000	440,000
Market Value	142,100.80	140,676.07	135,926.87	508,968.62	468,463.77	440,891.37	685,968.26	590,677.48	549,744.69
Returns (CAGR) %	35.81	33.40	25.48	23.82	17.86	13.61	24.88	16.22	12.17

* Also represents addition benchmark

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

Industry Allocation



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

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Maruti Suzuki India Ltd	8.67
2	HDFC Ltd	8.65
3	HDFC Bank Ltd	7.25
4	Hindustan Petroleum Corporation Ltd	5.71
5	Bharat Petroleum Corporation Ltd	5.16
6	United Spirits Ltd	4.72
7	Eicher Motors Ltd	4.48
8	IndusInd Bank Ltd	4.44
9	Interglobe Aviation Ltd	4.10
10	PNB Housing Finance Ltd	4.05

(Data as on 31-Dec-2017)

Investors Behavioural Analysis

Scheme	Investor Age Bucket					Grand Total
	1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
MOST Focused Multicap 35	70,245	206,845	88,948	6,099	31,854	403,991

Particular	Particular
Average age of Investor (in years)	33.97
LiveSIPs	250,693
Amount in Live SIP	119.45Cr
New SIP registration in the month	16,183
Amount from new SIP in the month	₹ 73,003,107
Avg SIP amount	₹ 4,765
Number of unique investors	400,409
People who have never withdrawn	367,061
No. of locations from which inflow is received	229,495
Top 5% stocks to NAV	35.45%
Top 10% stocks to NAV	57.24%

Rolling Returns

	MOST Focused Multicap 35		Nifty 500	
	1 Year	3 Year	1 Year	3 Year
Minimum	-12.27%	19.51%	-20.82%	9.65%
Maximum	66.68%	33.63%	37.87%	16.69%
Average	24.15%	25.97%	10.55%	11.60%
% times negative returns	8.00%	0.00%	23.00%	0.00%
% times returns are in excess of 7%	78.00%	100.00%	60.00%	100.00%
% times returns are in excess of 15%	66.00%	100.00%	42.00%	5.00%

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year & 3 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1 year-665; 3 years-169. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/assurance any minimum or maximum returns. Past performance may or may not be sustained in future

Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term)

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

Investment Objective

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

Benchmark

Nifty 500 Index

Continuous Offer

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

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

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Nil

Date of Allotment

21-Jan-2015

NAV

Regular Plan Growth Option : ₹ 18.1756

Regular Plan Dividend Option : ₹ 17.5547

Direct Plan Growth Option : ₹ 18.9443

Direct Plan Dividend Option : ₹ 18.3169

Scheme Statistics

Monthly AAUM ₹ 767.59 (₹ cr)

Latest AUM (31-Dec-2017) ₹ 801.67 (₹ cr)

Portfolio Turnover Ratio 0.40

Fund and Co-Fund Manager

For Equity Component.

Mr. Gautam Sinha Roy

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

Mr. Siddharth Bothra

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

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

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

Performance (As on 31-Dec-2017)

	1 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Focused Long Term	43.96	14,396	22.49	18,176
Nifty 500 (Benchmark)	35.91	13,591	10.36	13,368
Nifty 50 (Additional Benchmark)	28.65	12,865	6.58	12,063
NAV (₹) Per Unit (18.1756 as on 31-Dec-2017)	12.6253		10.0000	

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

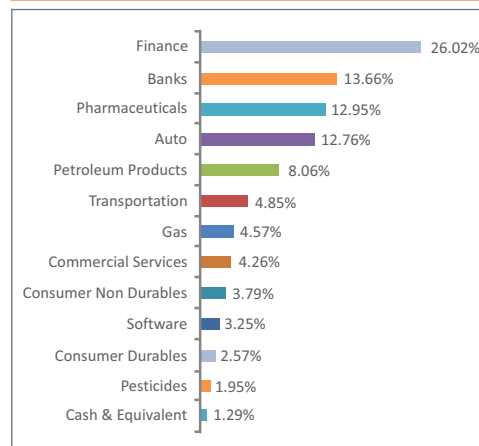
SIP Performance (As on 31-Dec-2017)

	1 Year			Since Inception		
	MOST Focused Long Term	Nifty 500	Nifty 50*	MOST Focused Long Term	Nifty 500	Nifty 50*
Invested Amount	120,000			350,000		
Market Value	140,287.05	137,670.38	133,477.40	510,705.13	454,614.95	428,272.38
Returns (CAGR) %	32.75	28.37	21.45	26.93	18.25	13.94

* Also represents addition benchmark

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

Industry Allocation



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

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Maruti Suzuki India Ltd	8.72
2	HDFC Ltd	8.26
3	HDFC Bank Ltd	7.53
4	IndusInd Bank Ltd	6.13
5	Bharat Petroleum Corporation Ltd	5.50
6	Interglobe Aviation Ltd	4.85
7	Max Financial Services Ltd	4.81
8	Eris Lifesciences Ltd	4.79
9	Jubilant Life Sciences Ltd	4.64
10	Petronet LNG Ltd	4.57

(Data as on 31-Dec-2017)

Investors Behavioural Analysis

Scheme	Investor Age Bucket					Grand Total
	1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
MOST Focused Long Term	18,021	39,481	17,217	1,912	8,422	85,053

Particular	Particular
Average age of Investor (in years)	41.11
LiveSIPs	40,345
Amount in Live SIP	13.95Cr
New SIP registration in the month	949
Amount from new SIP in the month	₹ 31,25,850
Avg SIP amount	₹ 3,459
Number of unique investors	84,052
People who have never withdrawn	85,040
No. of locations from which inflow is received	37,765
Top 5% stocks to NAV	36.15%
Top 10% stocks to NAV	59.81%

Rolling Returns

	MOST Focused Long Term	Nifty 500
	1 Year	1 Year
Minimum	-6.95%	-19.47%
Maximum	50.60%	40.26%
Average	22.32%	11.97%
% times negative returns	10.00%	20.00%
% times returns are in excess of 7%	76.00%	63.00%
% times returns are in excess of 15%	64.00%	51.00%

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year period. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-481. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

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

(An open ended equity scheme)

Investment Objective

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

Benchmark

CRISIL Balanced Fund - Aggressive Index

Continuous Offer

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

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

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

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

Date of Allotment

27-Sep-2016

NAV

Regular Plan Growth Option	: ₹ 12.0176
Regular Plan - Quarterly Dividend Option	: ₹ 11.8067
Regular Plan - Annual Dividend Option	: ₹ 11.7503
Direct Plan Growth Option	: ₹ 12.2021
Direct Plan - Quarterly Dividend Option	: ₹ 12.0197
Direct Plan - Annual Dividend Option	: ₹ 11.9342

Scheme Statistics

Monthly AAUM	₹ 1390.83 (₹ cr)
Latest AUM (31-Dec-2017)	₹ 1425.53 (cr)
Portfolio Turnover Ratio	4.51

Fund and Co-Fund Manager

For Equity Component.

Mr. Gautam Sinha Roy

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

Mr. Siddharth Bothra

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

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

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

Quantitative Indicators

Average Maturity	3.74 Yrs
YTM	8.79%
Portfolio Modified Duration	0.57 yrs

(Data as on 31-Dec-2017)

Performance (As on 31-Dec-2017)

	1 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Focused Dynamic Equity	24.41	12,441	15.70	12,018
CRISIL Balanced Fund - Aggressive Index (Benchmark)	19.81	11,981	12.63	11,617
Nifty 50 (Additional Benchmark)	28.65	12,865	16.29	12,095
NAV (₹) Per Unit (12.0176: as on 31-Dec-2017)		9.6600		10.0000

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

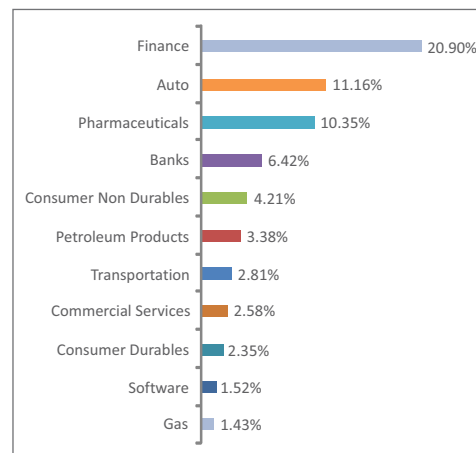
SIP Performance (As on 31-Dec-2017)

	1 Year			Since Inception		
	MOST Focused Dynamic Equity	CRISIL Balanced Fund - Aggressive Index	Nifty 50*	MOST Focused Dynamic Equity	CRISIL Balanced Fund - Aggressive Index	Nifty 50*
Invested Amount		120,000			150,000	
Market Value	130,605.14	129,428.68	134,067.95	166,701.94	164,622.19	171,175.89
Returns (CAGR) %	16.77	14.88	22.42	16.91	14.79	21.49

* Also represents addition benchmark

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

Industry Allocation



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

Allocation

Instrument Name	Weightage%
Equity	67.13
Bonds and NCDs	22.36
Fixed Deposit	0.83
CBLO	4.32
Cash and Cash Equivalent (including Book Value of Futures)	32.07
Equity Derivatives	-26.72
Total	100.00

(Data as on 31-Dec-2017)

Investors Behavioural Analysis

Scheme	Investor Age Bucket					Grand Total
	1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
MOST Focused Dynamic Equity	5,505	20,045	15,844	1,557	3,268	46,219

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Maruti Suzuki India Ltd	8.33
2	HDFC Ltd	8.11
3	Lupin Ltd	5.67
4	Bajaj Finance Ltd	4.95
5	HDFC Bank Ltd	4.54
6	United Spirits Ltd	3.32
7	Max Financial Services Ltd	3.18
8	Jubilant Life Sciences Ltd	3.18
9	Eicher Motors Ltd	2.83
10	Interglobe Aviation Ltd	2.81

(Data as on 31-Dec-2017)

Investors Behavioural Analysis

Particular	Particular
Average age of Investor (in years)	41.22
LiveSIPs	8,295
Amount in Live SIP	4.24 Crs
New SIP registration in the month	173
Amount from new SIP in the month	₹ 20,54,002
Avg SIP amount	₹ 5,106
Number of unique investors	45,941
People who have never withdrawn	44,040
No. of locations from which inflow is received	9,288
Top 5% stocks to NAV	31.60%
Top 10% stocks to NAV	46.92%

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

(An Open Ended Debt Scheme)

Investment Objective

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

Benchmark

CRISIL Short Term Bond Fund Index

Continuous Offer

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

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

Redemption proceeds

Normally within 1 Business day from acceptance of redemption request.

Entry / Exit Load

Nil

Date of Allotment

6-Sep-2013

NAV

Regular Plan Growth Option	: ₹ 13.2173
Regular Plan - Daily Dividend Option	: ₹ 10.0109
Regular Plan - Weekly Dividend Option	: ₹ 10.0094
Regular Plan - Fortnightly Dividend Option	: ₹ 10.0049
Regular Plan - Monthly Dividend Option	: ₹ 10.0391
Regular Plan - Quarterly Dividend Option	: ₹ 10.1544
Direct Plan Growth Option	: ₹ 13.5443
Direct Plan Growth - Daily Dividend Option	: ₹ 10.0008
Direct Plan Growth - Weekly Dividend Option	: ₹ 10.0099
Direct Plan Growth - Fortnightly Dividend Option	: ₹ 10.0072
Direct Plan Growth - Monthly Dividend Option	: ₹ 10.0416
Direct Plan Growth - Quarterly Dividend Option	: ₹ 10.1552

Scheme Statistics

Monthly AAUM ₹ 1024.47 (₹ cr)
Latest AUM (31-Dec-2017) ₹ 1069.87 (₹ cr)

Fund Manager

Mr. Abhiroop Mukherjee

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

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
Quarterly Dividend (Direct Plan)			
30-Jun-2017	0.16	10.1781	10.0212
29-Sep-2017	0.15	10.1746	10.0241
29-Dec-2017	0.14	10.1607	10.0208
Quarterly Dividend (Regular Plan)			
30-Jun-2017	0.14	10.1700	10.0299
29-Sep-2017	0.14	10.1715	10.0344
29-Dec-2017	0.13	10.1596	10.0313
Monthly Dividend (Direct Plan)			
27-Oct-2017	0.04	10.0433	10.0000
24-Nov-2017	0.05	10.0453	10.0000
29-Dec-2017	0.05	10.0470	10.0000
Monthly Dividend (Regular Plan)			
27-Oct-2017	0.04	10.0412	10.0014
24-Nov-2017	0.04	10.0441	10.0015
29-Dec-2017	0.04	10.0441	10.0016

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

Quantitative Indicators

Average Maturity	119.52 days/0.33
YTM	6.65%

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

Performance (As on 31-Dec-2017)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Ultra Short Term Bond Fund	5.51	10,551	6.36	11,996	6.80	13,217
CRISIL Short Term Bond Fund Index (Benchmark)	6.01	10,601	8.01	12,681	8.89	14,475
CRISIL Liquifex (Additional Benchmark)	6.62	10,662	7.18	12,405	7.95	13,988
NAV (₹) Per Unit (13.2173 as on 31-Dec-2017)		12.5272		11.0459		10.0000

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

Top 10 Holdings Commercial Paper (CP)

Sr. No.	Security	Weightage%
1	Power Finance Corporation Ltd	9.11
2	Housing Development Finance Corporation Ltd	8.97
3	National Bank for Agriculture and Rural Development	4.63
4	Bajaj Finance Ltd	4.62
5	Tata Sons Ltd	4.40
6	Bajaj Finance Ltd	2.33
7	Kotak Mahindra Investments Ltd	2.32
8	Tata Motors Ltd	2.32
9	ICICI Home Finance Company Ltd	2.31
10	Mahindra & Mahindra Financial Services Ltd	2.31

(Data as on 31-Dec-2017)

Top 10 Holdings Certificate of Deposit (CD)

Sr. No.	Security	Weightage%
1	IndusInd Bank Limited	9.07
2	IDFC Bank Ltd	6.80
3	Yes Bank Ltd	4.64
4	Kotak Mahindra Bank Ltd	4.63
5	Axis Bank Ltd	4.52
6	National Bank for Agriculture and Rural Development	2.34
7	Small Industries Development Bank of India	2.27
8	ICICI Bank Ltd	2.27
9	Small Industries Development Bank of India	2.21

(Data as on 31-Dec-2017)

Rating

Rating	% to Net Assets
CRISIL A1+	68.34
ICRA A1+	20.56
CARE A1+	2.27
Cash and Cash Equivalent	8.83

(Data as on 31-Dec-2017)

Motilal Oswal MOST Shares M50 ETF (MOST Shares M50)

(An Open Ended Exchange Traded Fund)

Investment Objective

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

Benchmark

Nifty 50 Index

Continuous Offer

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

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

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Date of Allotment

28-Jul-2010

NAV

Growth Option : ₹ 100.9109

Scheme Statistics

Monthly AAUM	₹ 20.81 (₹ cr)
Latest AUM (31-Dec-2017)	₹ 21.19 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.08
Tracking Error*	0.18% (Annualised)
Standard Deviation	13.43% (Annualised)
Sharpe Ratio#	0.16 (Annualised)
R-Squared	1.00

*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.20% (Data as on 31-Dec-2017)

Fund Manager

Mr. Ashish Agarwal

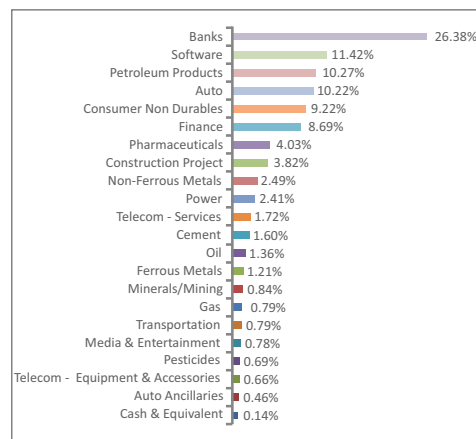
Managing this fund since 23-Nov-2016
He has 12 years of rich experience

Performance (As on 31-Dec-2017)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Shares M50	28.01	12,801	8.35	12,719	11.80	17,468	8.61	18,475
Nifty 50 (Benchmark)	28.65	12,865	8.33	12,714	12.27	17,833	9.41	19,510
NAV Per Unit (100.9109: as on 31-Dec-2017)		78.8280		79.3411		57.7678		54.6210

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

Industry Allocation



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

Top 10 Holdings

Sr. No.	Script	Weightage (%)
1	HDFC Bank Ltd	9.41
2	Reliance Industries Ltd	7.53
3	HDFC Ltd	6.72
4	ITC Ltd	5.53
5	Infosys Ltd	5.13
6	ICICI Bank Ltd	4.96
7	Larsen & Toubro Ltd	3.82
8	Kotak Mahindra Bank Ltd	3.32
9	Tata Consultancy Services Ltd	3.31
10	Maruti Suzuki India Ltd	3.18

(Data as on 31-Dec-2017)

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

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

(An Open Ended Index Exchange Traded Fund)

Investment Objective

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

Benchmark

Nifty Free Float Midcap 100 Index

Continuous Offer

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

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

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Date of Allotment

31-Jan-2011

NAV

Growth Option : ₹21.8657

Scheme Statistics

Monthly AAUM	₹ 23.16 (₹ cr)
Latest AUM (31-Dec-2017)	₹ 24.11 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.15
Tracking Error*	0.20% (Annualised)
Standard Deviation	15.07% (Annualised)
Sharpe Ratio#	0.82 (Annualised)
R-Squared	1.00

*Against the benchmark Nifty Free Float Midcap 100 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.20% (Data as on 31-Dec-2017)

Fund Manager

Mr. Ashish Agarwal

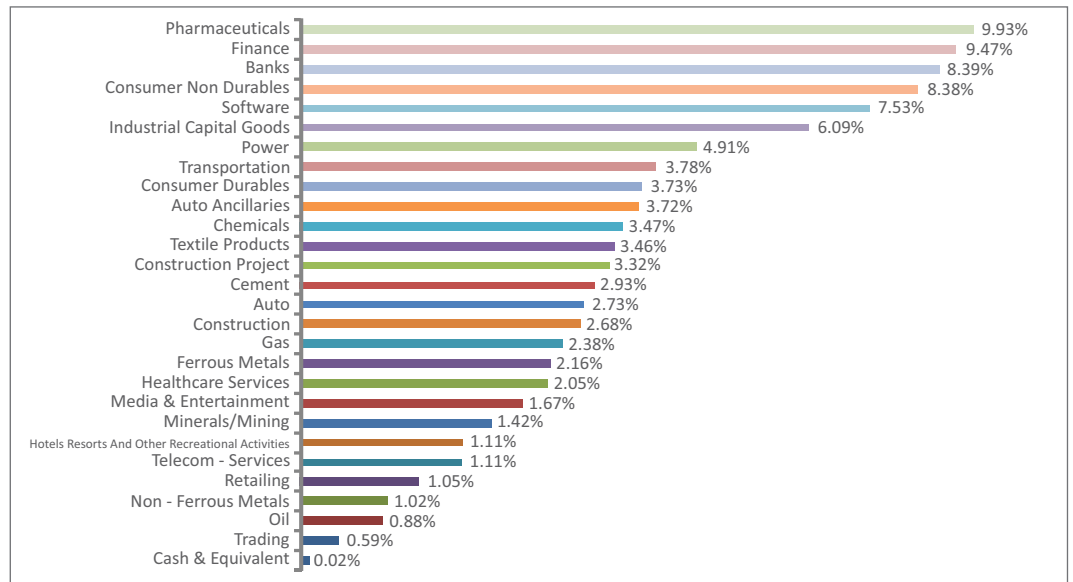
Managing this fund since 23-Nov-2016

Performance (As on 31-Dec-2017)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Shares Midcap 100	46.59	14,659	18.64	16,700	20.25	25,141	15.80	27,600
Nifty Free Float Midcap 100 (Benchmark)	47.26	14,726	18.86	16,794	19.97	24,848	15.23	26,675
Nifty 50 (Additional Benchmark)	28.65	12,865	8.33	12,714	12.27	17,833	9.82	19,126
NAV Per Unit (21.8657: as on 31-Dec-2017)		14.9158		13.0930		8.6971		7.9225

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

Industry Allocation



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

Top 10 Holdings

Sr. No.	Security	Weightage%
1	Vakrangee Ltd	3.35
2	TVS Motor Company Ltd	2.04
3	Voltas Ltd	1.97
4	Container Corporation of India Ltd	1.96
5	Page Industries Ltd	1.89
6	Bharat Electronics Ltd	1.86
7	Divi's Laboratories Ltd	1.82
8	Pidilite Industries Ltd	1.80
9	Havells India Ltd	1.73
10	Tata Global Beverages Ltd	1.71

(Data as on 31-Dec-2017)

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

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

(An Open Ended Index Exchange Traded Fund)

Investment Objective

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

Benchmark

NASDAQ - 100 Index

Continuous Offer

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

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

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Date of Allotment

29-Mar-2011

NAV

Growth Option : ₹ 405.7524

Scheme Statistics

Monthly AAUM	₹ 69.30 (₹ cr)
Latest AUM (31-Dec-2017)	₹ 68.79 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.19
Tracking Error*	0.15% (Annualised)
Standard Deviation	13.67% (Annualised)
Sharpe Ratio#	0.60 (Annualised)
R-Squared	1.00

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

Fund Manager

Mr. Swapnil Mayekar

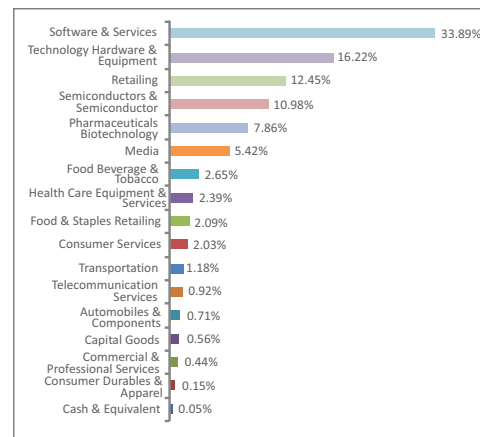
Managing this fund since 10-Aug-2015

Performance (As on 31-Dec-2017)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Shares NASDAQ 100	22.20	12,220	14.47	14,999	23.28	28,476	22.43	39,303
NASDAQ 100 (INR) (Benchmark)	23.26	12,326	15.00	15,210	23.65	28,905	22.73	39,976
Nifty 50 (Additional Benchmark)	28.65	12,865	8.33	12,714	12.27	17,833	9.40	18,358
NAV Per Unit (405.7524: as on 31-Dec-2017)		332.0498		270.5110		142.4886		103.2365

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

Industry Allocation



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

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Apple	11.86
2	Microsoft Corporation	9.01
3	Amazon.com	7.70
4	Facebook	5.74
5	Alphabet INC-Class C	4.99
6	Alphabet INC-Class A	4.29
7	Intel Corporation	2.95
8	Cisco Systems	2.58
9	Comcast Corporation	2.55
10	Amgen	1.72

(Data as on 31-Dec-2017)

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

Assets Under Management

AUM REPORT FOR THE QUARTER ENDED (31/12/2017)

Asset class wise disclosure of AUM & AAUM

₹ in Lakhs

Category	AUM as on the last day of the Quarter	Average AUM as on last day of the Quarter
Income	106,953.03	102,804.45
Equity (other than ELSS)	1,530,345.73	1,390,048.14
Balanced	0.00	0.00
Liquid	0.00	0.00
Gilt	0.00	0.00
Equity - ELSS	80,178.69	72,144.29
GOLD ETF	0.00	0.00
Other ETF	11,482.82	11,179.69
Fund of Fund investing overseas	0.00	0.00
Total	1,728,960.27	1,576,194.57

AUM REPORT FOR THE QUARTER ENDED

(31/12/2017) Disclosure of percentage of AUM by geography

Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	74.37
Next 10 Cities	14.72
Next 20 Cities	5.50
Next 75 Cities	3.87
Others	1.56
Total	100

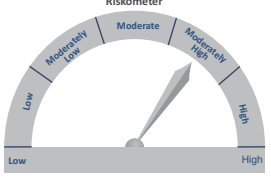

Total Expense Ratio*: Motilal Oswal MOST Focused 25 Fund: Direct Plan- 1.32%, Regular Plan- 2.52%; Motilal Oswal MOST Focused Midcap 30 Fund: Direct Plan- 1.28%, Regular Plan- 2.47%; Motilal Oswal MOST Focused Multicap 35 Fund: Direct Plan- 1.33%, Regular Plan- 2.20%; Motilal Oswal MOST Focused Long Term Fund: Direct Plan- 1.45%, Regular Plan- 2.66%; Motilal Oswal MOST Focused Dynamic Equity Fund: Direct Plan- 1.25%, Regular Plan- 2.17%; Motilal Oswal MOST Ultra Short Term Bond Fund: Direct Plan- 0.50%, Regular Plan- 0.89%; Motilal Oswal MOST Shares M50 ETF 1.50%; Motilal Oswal MOST Shares Midcap 100 ETF 1.50%; Motilal Oswal MOST Shares NASDAQ-100 ETF 1.50%

(Data as on 31-Dec-2017)

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

Product Suitability

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

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

Risk Disclosure and Disclaimer

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

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BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle



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

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

'Buy Right' Stocks Characteristics

QGLP

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

Sit Tight Approach

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

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

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