

MOST FACTSHEET

October 2015



Dear Investors and My Dear Advisor Friends,

As we have seen, Bollywood films are laden with serious tragedy. The loss of a near and dear one or a failed love story is the most oft repeated tragedy sequence. And amidst a tragic sequence a saintly old man (or woman as the case may be) consoles the protagonist with a standard dialogue "Waqt Har Zakhm Ko Bhar Deta Hai".

This standard consolation may or maynot work in real life where one needs to take charge of matters, but it works nowhere better than in stock markets. Let me explain how...

See the chart below presented by Mr. Kayezad Adajania in the popular Mint Newspaper in an edition in June 2015. (You might feel "how careless a statement is that; chart dated somewhere in June 2015 – it is dated!" but the beauty of such long term equity charts is that the date is not important and whenever you plot it, it will look the same! Don't agree? Try it yourself!!!)

There are two sets of conclusions from this chart:

ONE: On "waqt" – time horizon of investing

The chart shows that no matter when you invested in equity, (Sensex is the proxy used here for equity in general) if your investment horizon was 7 years and above the chances of you having got a negative return is NIL. If you have invested for a time horizon anywhere between one year and six years there are chances of getting negative returns, albeit with reducing probabilities starting 32% for a 1 year time horizon down to 4% for a six year time horizon of investing. The moment you cross the 7 year itch, you are in for a "dream-run" and you would have spent enough "waqt" to overcome the worst "zakhm"! The worst "zakhm" been meted out to you would have been -56% if you had made an entry at the worst time that too for a 1 year time horizon only and that's the entry that would have taken 7 years to heal most likely!

TWO: On returns – payoff from spending "waqt" on remaining invested in the face of all kinds of "zakhm"

The data shows time horizons of one year of investment have a very wide range – the worst outcome being a -56% to the best outcome being a whopping 108% in a year. As you increase your time horizon of investing the range of outcomes narrows significantly. For instance, if you have invested for 10 years on an average, your worst outcome would have been a CAGR of 10.35%, the best being 23.18% CAGR and the average being just under 20% CAGR!

Salaam Bollywood for giving us the right advice! Waqt indeed seems to be filling all sorts of Zakhm in equity markets.

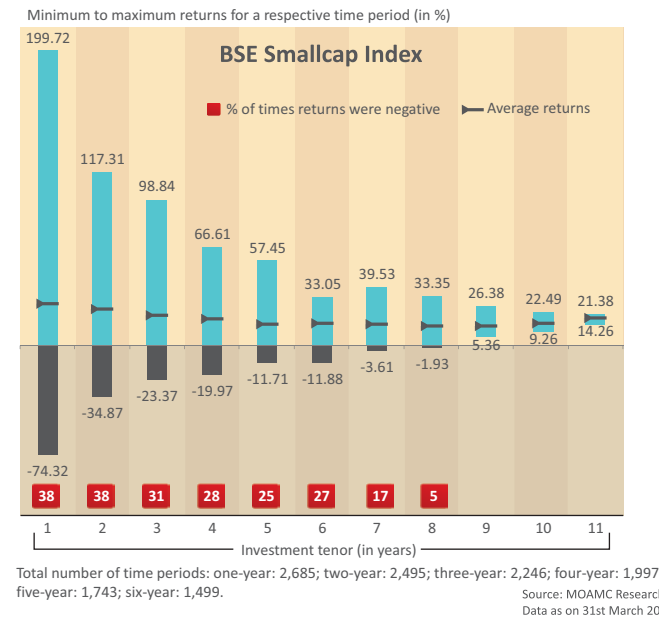
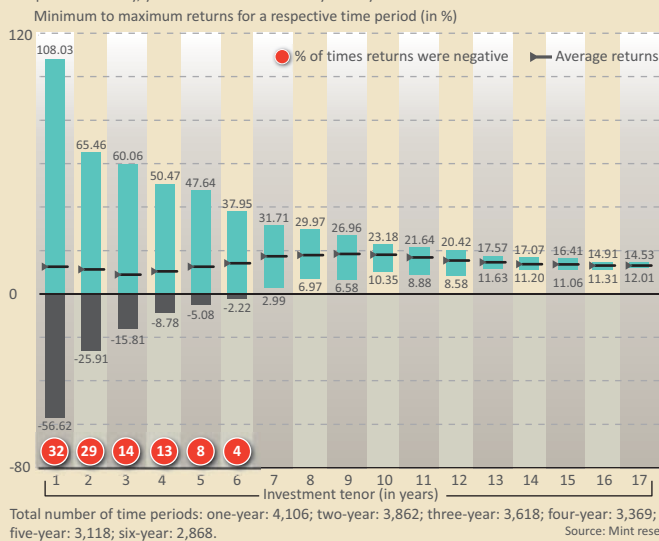
But the above data and analysis is based on Sensex. And Sensex on an average is made up of some of the better companies in our markets. While it may still have a mix of good and not so good performing companies, as an aggregate of 30 companies it works as a diversified portfolio and hence the average performance can be expected to be well "average"!!! This "average" performance is actually good performance relative to the ocean of 7000 odd listed companies! So such analysis on Sensex companies may not represent the average investors' experience keeping in mind that in the whole market of about 7000 odd companies individual holding is higher percentage of market cap, while in Sensex it is relatively much lower percentage of market cap. Retail holding is much higher in the not so great companies and retail holding is low in the good companies a proxy of which is the Sensex! This is why a lot of times experts tell investors – if you can't analyze and buy the right stuff, the least you can do is to buy the Sensex! At least with passage of time, the "zakhm" has hope of healing.

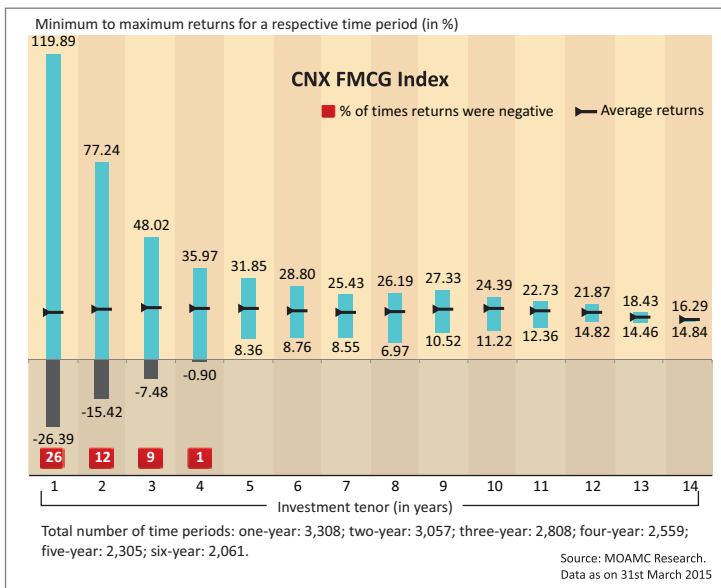
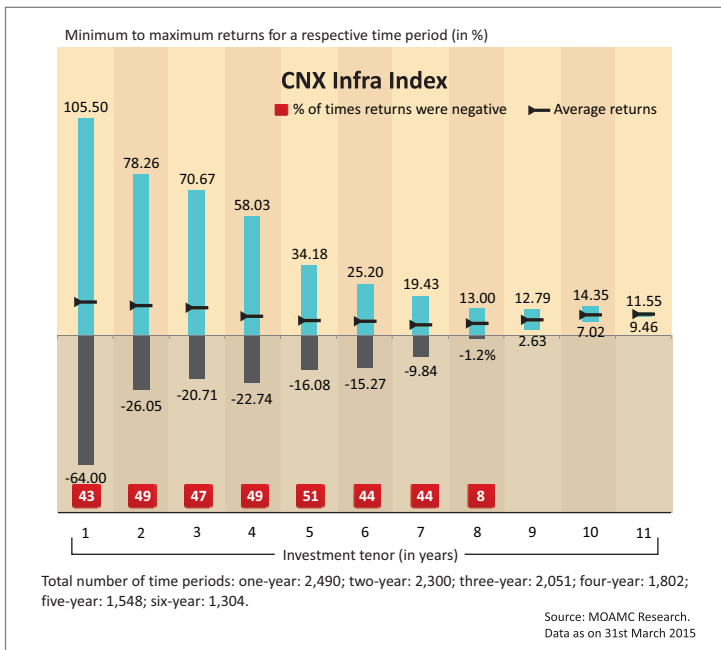
Instead of Sensex companies what do you think would the results be if you had to do the above analysis on non-Sensex companies or let's say a wider list instead of a focused list of 30 presumably good quality companies; like a relatively lower

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THE IMPORTANCE OF LONG-TERM INVESTING

If you had invested in any of the 7-year time periods or more between Sensex's (total return index) inception and today, you would not have lost any money.





perceived quality list of BSE Small Cap? To see the impact of investing in companies that are not as stable as some of those in the Sensex or which are generally not thought to be of comparable quality as Sensex, let us see how the same chart depicted above looks for the BSE Small Cap Index. What do you think? What should happen to the maximum negative returns, what should happen to the maximum holding period above which one doesn't witness negative returns? Have a look...

Check the worst one year, two year and three year CAGRs! What does the chart say? Check the maximum period for which one could have witnessed negative returns! It is 8 years instead of 7 years on the Sensex. Also, not to focus only on the negatives, check the upsides and maximum returns too. And now let's check for some sectoral indices – two extremes – the Infrastructure sector; poster boy of “not-so-good-quality” companies and FMCG; poster boy of high quality companies based on Quality-Growth-Longevity-Price parameters – more on this later. (And while we are at it, please do not conclude that one should never invest in infrastructure and there will be no infrastructure developed in India. That's not the call. Infrastructure will be built and there will also be infrastructure companies – will the shareholders make sustainable wealth by buying shares of these companies? That's the debate to have! Most of them are heavily dependent on environment in which they operate – land acquisition, government policies, funding, interest costs, execution delays, etc. etc. Locus of control generally cannot be said to be residing within the company but it is mostly outside the company and pre-dominantly in the uncontrollable environment.

Check the chart for the CNX Infra index. Study the same indicators above. What are your observations?

And now for FMCG!!!

What are the observations one can glean regarding the worst one year performance, the best performance, the longest holding period for which one could have negative returns?

Based on all the four charts what conclusions can one draw on risk adjusted returns? Isn't it obvious that FMCG which are perceived to be some of the most stable companies and have the best risk adjusted performance – even better than the Sensex? And Infra companies in general seem to have worse risk adjusted performance than even the BSE Small Cap Index!

What are the key takeaways of all this information for investing in equities

and at the same time reducing risk or protecting capital?

Let me explain further...

My company has an investment philosophy of BUY RIGHT:SIT TIGHT! I was recently at a conference where a gentleman exclaimed out of sheer frustration – I am practicing “SIT TIGHT” since over 7 years and I haven't seen anything working for me! With great pains, I had to submit to him, the SIT TIGHT has to be preceded by the “BUY RIGHT”!!!

Always remember – If a business with a bad reputation is run by a management with a good reputation; eventually it is the reputation of the business that shall prevail! If your aim is to create wealth on sustainable basis; high quality companies with sustainable earnings growth and longevity of competitive advantage bought at attractive prices is the mantra.

Exceptions are always there, equally there are good companies in bad sectors or businesses and there are bad companies in good sectors or business lines, but again – calls for betting on a turn around, believing in miracles and more importantly betting on them and living on hope is not the option.

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What is BUY RIGHT?

Simply put, buying companies with a track record of earnings and likelihood of sustenance of track record going forward is all about buying right.

BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle

Buy Right Stock Characteristics

QGLP

- **'Q'uality** denotes quality of the business and management
- **'G'rowth** denotes growth in earnings and sustained RoE
- **'L'ongevity** denotes longevity of the competitive advantage or economic moat of the business
- **'P'rice** denotes 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



for QUALITY



for GROWTH



for LONGEVITY



for PRICE

Happy Investing,

Aashish P Somaiyaa

Managing Director & CEO

Disclaimer: The graphs are used to explain the concept and are for illustration purpose only and should not 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.

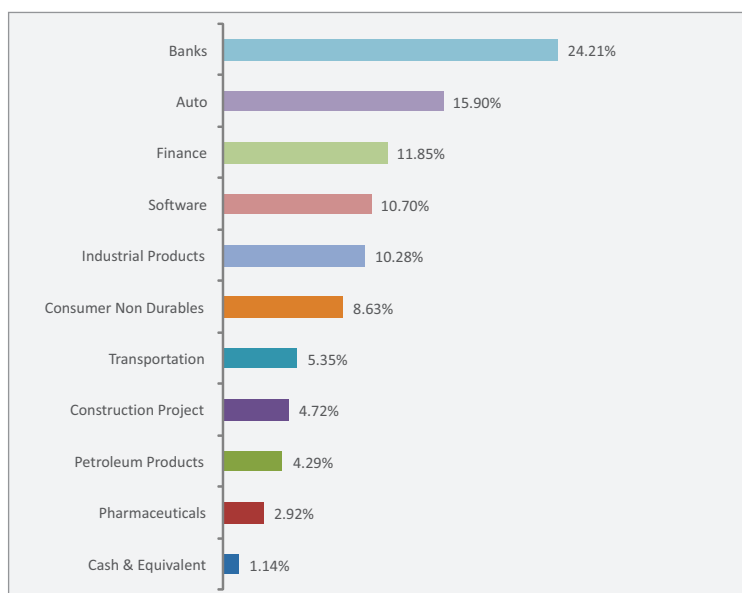
Debt Component - Mr. Abhiroop Mukherjee

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. 5, 6, 8, 9, 10 and 12.

Industry Allocation



(Data as on Sept. 30, 2015) Industry classification as recommended by AMFI
All the Returns shown above are of Regular Plan Growth Option

Scheme Details

Date of Allotment	13 May 2013	
NAV	Regular Growth Plan	₹15.9273
	Regular Dividend Plan	₹14.7508
	Direct Growth Plan	₹16.4934
	Direct Dividend Plan	₹15.2826
Monthly AAUM	₹ 400.98 (₹ crores)	
Latest AUM (Sept. 30, 2015)	₹ 493.38 (₹ crores)	
Standard Deviation	15.34 (Annualised)	
Sharpe Ratio#	0.94 (Annualised)	
Portfolio Turnover Ratio	0.89	
Beta*	0.83	

*Against the benchmark CNX Nifty Index. # Risk free returns based on 365-days T-bill cut-off of 7.16% as on the last auction. (Data as on Sept. 30, 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		2 Years		Since Inception	
	MOST Focused 25	CNX Nifty	MOST Focused 25	CNX Nifty	MOST Focused 25	CNX Nifty
Invested Amount	12000		24000		29000	
Market Value	12,188.96	11,349.07	29,595.04	25,653.02	37,964.78	32,487.86
Returns	2.95%	-9.94%	21.64%	6.56%	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. 1000/- 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	9.61%
2	Britannia Industries Limited	8.63%
3	HDFC Bank Limited	8.35%
4	Eicher Motors Limited	6.29%
5	Kotak Mahindra Bank Limited	6.15%
6	Infosys Limited	5.81%
7	Cummins India Limited	5.66%
8	Container Corporation of India Limited	5.35%
9	IndusInd Bank Limited	5.01%
10	Tata Consultancy Services Limited	4.90%
11	Max India Limited	4.88%
12	Larsen & Toubro Limited	4.72%
13	State Bank of India	4.70%
14	Bharat Forge Limited	4.62%
15	Hindustan Petroleum Corporation Limited	4.29%
16	Housing Development Finance Corporation Limited	3.86%
17	CRISIL Limited	3.10%
18	Lupin Limited	2.92%
19	Cash and Cash Equivalents	1.14%

(Data as on Sept. 30, 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.

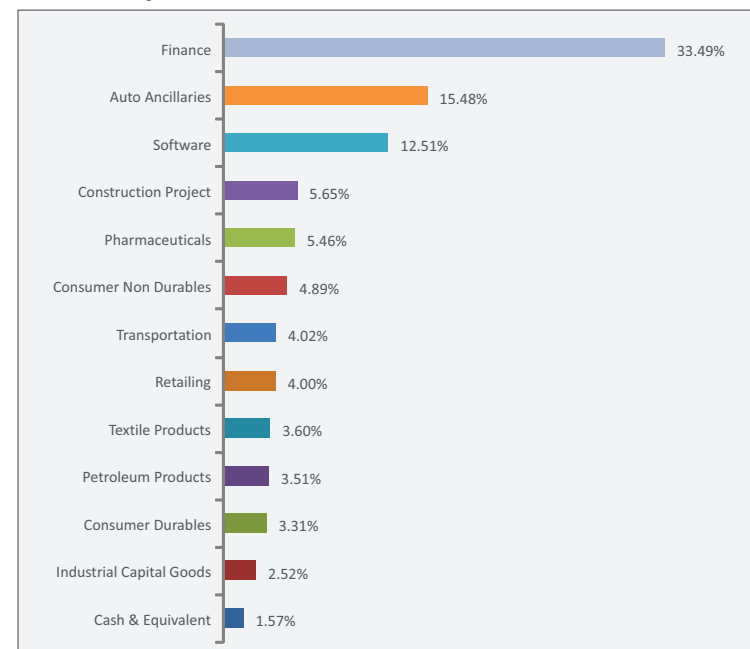
For Debt Component - Mr. Abhiroop Mukherjee

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. 4, 6, 8, 9, 10 and 12.

Industry Allocation



(Data as on Sept. 30, 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	₹20.3297
	Regular Dividend Plan	₹19.3277
	Direct Growth Plan	₹20.7227
	Direct Dividend Plan	₹19.7145
Monthly AAUM	₹727.88 (₹ crores)	
Latest AUM (Sept. 30, 2015)	₹700.75 (₹ crores)	
Standard Deviation	16.87 (Annualised)	
Sharpe Ratio#	2.89 (Annualised)	
Portfolio Turnover Ratio	0.40	
Beta*	0.73	

*Against the benchmark CNX Midcap Index. # Risk free returns based on 365-days T-bill cut-off of 7.16% as on the last auction. (Data as on Sept. 30, 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	12000			20000		
Market Value	13,187.81	12,177.38	11,349.07	26,974.98	23,286.13	20,438.24
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. 1000/- invested on the 1st day of every month has been considered. Past performance may or may not be sustained in the future.

Holdings

Sr. No.	Script	Weightage
1	Amara Raja Batteries Limited	9.08%
2	Max India Limited	8.30%
3	CRISIL Limited	7.13%
4	Mindtree Limited	7.13%
5	WABCO India Limited	6.39%
6	Ajanta Pharma Limited	5.46%
7	Tata Elxsi Limited	5.39%
8	Sundaram Finance Limited	4.66%
9	Repco Home Finance Limited	4.58%
10	Multi Commodity Exchange of India Limited	4.49%
11	Bajaj Finance Limited	4.33%
12	Gujarat Pipavav Port Limited	4.02%
13	Pantaloons Fashion & Retail Limited	4.00%
14	Volta Limited	3.72%
15	Page Industries Limited	3.60%
16	Hindustan Petroleum Corporation Limited	3.51%
17	Jubilant Foodworks Limited	3.24%
18	Havells India Limited	2.95%
19	Thermax Limited	2.52%
20	Power Mech Projects Limited	1.94%
21	Procter & Gamble Hygiene and Health Care Limited	1.65%
22	Bata India Limited	0.36%
23	Cash and Cash Equivalents	1.57%

(Data as on Sept. 30, 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

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.

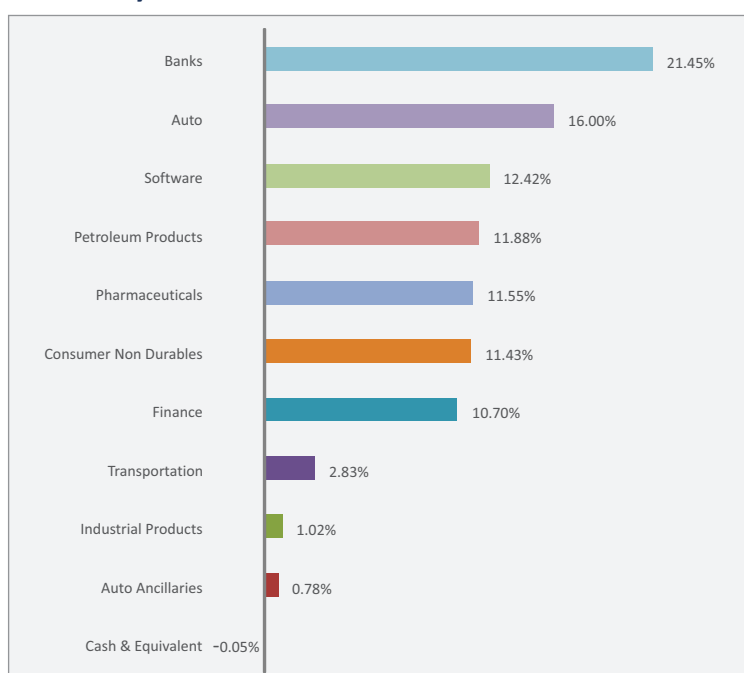
For Debt Component - Mr. Abhiroop Mukherjee, For Foreign Securities - Mr. Swapnil Mayekar

Performance

Date	Scheme	Benchmark	Additional Benchmark	Current Value of Standard Investment of Rs 10,000		
	MOST Focused Multicap 35 Fund Returns (%)	CNX 500 Returns (%)	CNX Nifty Returns (%)	MOST Focused Multicap 35 Fund 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. 4, 5, 8, 9, 10, 11 and 12..

Industry Allocation



(Data as on Sept. 30, 2015) Industry classification as recommended by AMFI
All the Returns shown above are of Regular Plan Growth Option

Scheme Details

Date of Allotment	28 April 2014	
NAV	Regular Growth Plan	₹17.6211
	Regular Dividend Plan	₹17.6211
	Direct Growth Plan	₹17.9034
Monthly AAUM	Direct Dividend Plan	₹17.9034
Latest AUM (Sept. 30, 2015)	₹2775.67 (₹ crores)	
Standard Deviation	15.37 (Annualised)	
Sharpe Ratio#	2.71 (Annualised)	
Portfolio Turnover Ratio	0.31	
Beta*	0.80	

*Against the benchmark CNX 500 Index. # Risk free returns based on 365-days T-bill cut-off of 7.16% as on the last auction. (Data as on Sept. 30, 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	12000			20000		
Market Value	13,056.89	11,577.95	11,349.07	22,535.53	18,406.04	17,868.59
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. 1000/- invested on the 1st day of every month has been considered. Past performance may or may not be sustained in the future.

Holdings

Sr. No.	Scrip	Weightage
1	Maruti Suzuki India Limited	9.45%
2	HDFC Bank Limited	8.84%
3	Britannia Industries Limited	7.95%
4	IndusInd Bank Limited	7.84%
5	Tata Consultancy Services Limited	7.67%
6	Hindustan Petroleum Corporation Limited	7.59%
7	Lupin Limited	6.70%
8	Eicher Motors Limited	6.55%
9	Ajanta Pharma Limited	4.85%
10	State Bank of India	4.77%
11	Infosys Limited	4.75%
12	Housing Development Finance Corporation Limited	4.70%
13	Bharat Petroleum Corporation Limited	4.29%
14	Max India Limited	3.48%
15	United Spirits Limited	3.47%
16	Gujarat Pipavav Port Limited	2.83%
17	Sundaram Finance Limited	2.52%
18	Supreme Industries Limited	1.02%
19	Bosch Limited	0.78%
20	Cash and Cash Equivalents	-0.05%

(Data as on Sept. 30, 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	₹11.0869
	Regular Dividend Plan	₹11.0869
NAV	Direct Growth Plan	₹11.1761
	Direct Dividend Plan	₹11.1761
Monthly AAUM	₹71.46 (₹ crores)	
Latest AUM (Sept. 30, 2015)	₹76.36 (₹ crores)	
Standard Deviation	1.12 (per month)	
Sharpe Ratio#	0.57 (per month)	
Portfolio Turnover Ratio	0.15	
Beta*	0.92	

*Against the benchmark CNX 500 Index. # Risk free returns based on 365-days T-bill cut-off of 7.16% as on the last auction. (Data as on Sept. 30, 2015)

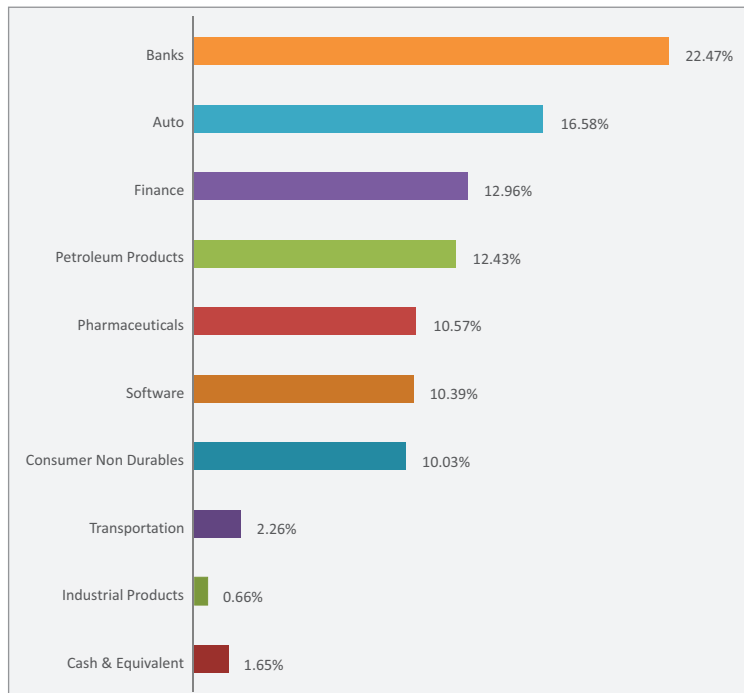
Fund Manager

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.
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* For Equity Component.

For Debt Component - Mr. Abhiroop Mukherjee

Industry Allocation



(Data as on Sept. 30, 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	9.46%
2	HDFC Bank Limited	9.00%
3	Britannia Industries Limited	8.15%
4	Hindustan Petroleum Corporation Limited	8.13%
5	IndusInd Bank Limited	8.09%
6	Eicher Motors Limited	7.12%
7	Lupin Limited	6.49%
8	Max India Limited	6.05%
9	Tata Consultancy Services Limited	5.79%
10	State Bank of India	5.37%
11	Housing Development Finance Corporation Limited	5.02%
12	Infosys Limited	4.60%
13	Bharat Petroleum Corporation Limited	4.30%
14	Ajanta Pharma Limited	4.08%
15	Gujarat Pipavav Port Limited	2.26%
16	Sundaram Finance Limited	1.88%
17	United Spirits Limited	1.88%
18	Supreme Industries Limited	0.66%
19	Cash and Cash Equivalents	1.65%

(Data as on Sept. 30, 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	27.68%
Corporation Bank CD	Corporation Bank	23.64%
Punjab & Sind Bank CD	Punjab & Sind Bank	23.01%
IDBI Bank Limited CD	IDBI Bank Limited	9.48%
Indian Overseas Bank CD	Indian Overseas Bank	4.75%
IDBI Bank Limited CD	IDBI Bank Limited	4.72%
Reverse REPO/Cash/Others		6.72%

(Data as on Sept. 30, 2015)

Rating

Rating	% to Net Assets
CRISIL A1+	70.27%
ICRA A1+	23.01%
Cash & Equivalent	6.72%

Quantitative Indicators

Average Maturity*	0.25yrs /91.12 days
Yield to Maturity (Portfolio yield)	7.33%

*For Motilal Oswal MOST Ultra Short Term Bond Fund Modified Duration is equal to its Average maturity (Data as on Sept. 30, 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 Fund Index Returns (%)	Motilal Oswal MOST Ultra Short Term Bond Fund Returns (INR)	CRISIL Short Term Bond Fund Index Returns (INR)	CRISIL Liquid Fund Index Returns(INR)
Since Inception till 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, 7 and 12.

Scheme Details

Date of Allotment	6 September 2013	
NAV	Direct Plan- Growth	₹11.7689
	Direct Plan-Daily Dividend	₹10.0062
	Regular Plan- Growth	₹11.6044
	Regular Plan-Daily Dividend	₹10.0062
	Regular Plan-Fortnightly Dividend	₹10.0101
	Regular Plan-Monthly Dividend	₹10.0104
	Regular Plan-Weekly Dividend	₹10.0103
Regular Plan - Quarterly Dividend	₹10.0372	
Monthly AAUM	₹101.83 (₹ crores)	
Latest AUM (Sept. 30, 2015)	₹105.19 (₹ crores)	

(Data as on Sept. 30, 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
July 31, 2015	0.06	10.0671	10.0038
August 28, 2015	0.06	10.0570	10.0019
Sept. 25, 2015	0.06	10.0554	10.0000

Monthly Dividend (Regular Plan)

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
July 31, 2015	0.06	10.0628	10.0029
August 28, 2015	0.05	10.0489	10.0019
Sept. 25, 2015	0.05	10.0476	10.0003

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	₹76.3731
Monthly AAUM	₹23.68 (₹ crores)
Latest AUM (Sept. 30, 2015)	₹24.05 (₹ crores)
Tracking Error*	0.48% (Annualised)
Standard Deviation	18.36 (Annualised)
Sharpe Ratio#	-0.03% (Annualised)
Portfolio Turnover Ratio	0.59
Beta	1.03

*Against the benchmark CNX Nifty Index. # Risk free returns based on 365-days T-bill cut-off of 7.16% as on the last auction. (Data as on Sept. 30, 2015)

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

Fund Manager

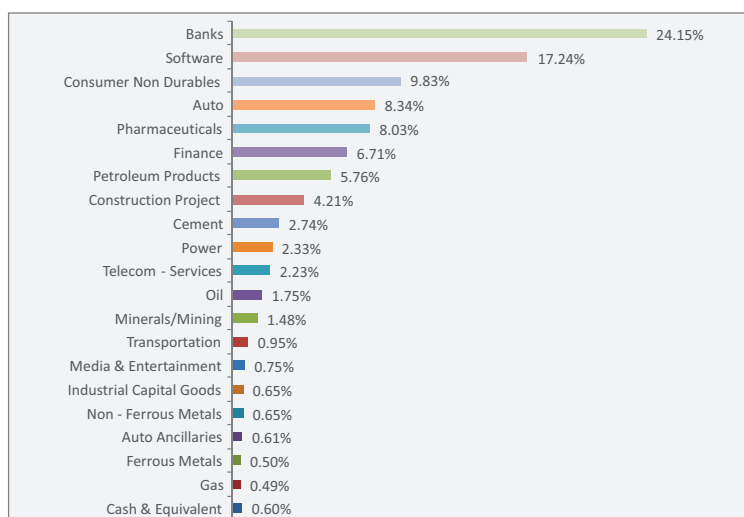
Fund Manager	Mr. Taher Badshah	Experience	He has 19 years of experience in fund management and investment research. He has been appointed Fund Manager of the scheme vide addendum dated August 7, 2015 w.e.f. August 10, 2015.
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Performance

Date	Scheme	Benchmark	Current Value of Standard Investment of Rs. 10,000/-	
	Motilal Oswal MOST Shares M50 ETF Returns	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. 4, 5, 6 and 10.

Industry Allocation



(Data as on Sept. 30, 2015) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage
1	Infosys Limited	8.14%
2	HDFC Bank Limited	7.39%
3	Housing Development Finance Corporation Limited	6.71%
4	ITC Limited	6.47%
5	ICICI Bank Limited	5.51%
6	Reliance Industries Limited	4.99%
7	Tata Consultancy Services Limited	4.65%
8	Larsen & Toubro Limited	4.21%
9	Sun Pharmaceuticals Industries Limited	3.32%
10	Axis Bank Limited	2.93%

(Data as on Sept. 30, 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	₹13.5523
Monthly AAUM	₹62.59 (₹ crores)
Latest AUM (Sept. 30, 2015)	₹57.97 (₹ crores)
Tracking Error*	0.36 (Annualised)
Standard Deviation	17.90 (Annualised)
Sharpe Ratio#	0.28 (Annualised)
Portfolio Turnover Ratio	0.30
Beta	1.00

*Against the benchmark CNX Midcap Total Return Index. # Risk free returns based on 365-days T-bill cut-off of 7.16% as on the last auction. (Data as on Sept. 30, 2015)

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

Fund Manager

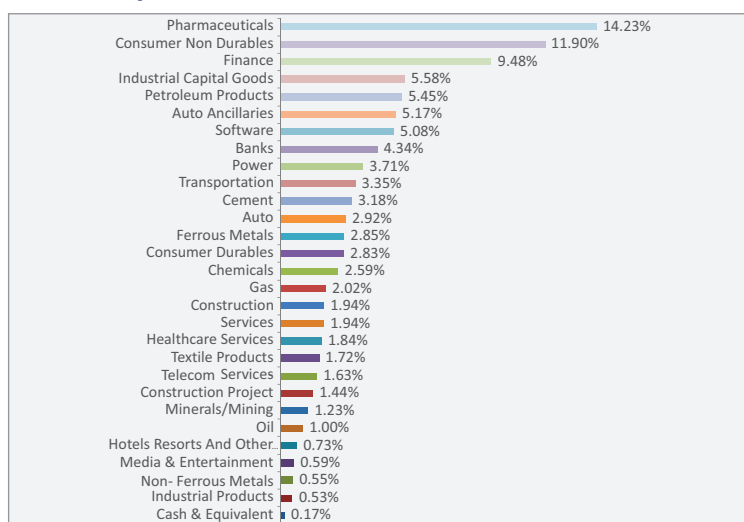
Fund Manager	Mr. Taher Badshah	Experience	He has 19 years of experience in fund management and investment research. He has been appointed Fund Manager of the scheme vide addendum dated August 7, 2015 w.e.f. August 10, 2015.
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Performance

Date	Scheme	Benchmark	Additional Benchmark	Current Value of Standard Investment of Rs. 10,000/-		
	Motilal Oswal MOST Shares Midcap 100 ETF Returns	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. 4, 5, 6 and 9.

Industry Allocation



(Data as on Sept. 30, 2015) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage
1	Indian Oil Corporation Limited	3.31%
2	Britannia Industries Limited	3.04%
3	Glenmark Pharmaceuticals Limited	2.46%
4	Divi's Laboratories Limited	2.37%
5	Ashok Leyland Limited	2.18%
6	Hindustan Petroleum Corporation Limited	2.14%
7	Siemens Limited	1.97%
8	Aditya Birla Nuvo Limited	1.94%
9	Container Corporation of India Limited	1.85%
10	Apollo Hospitals Enterprise Limited	1.84%

(Data as on Sept. 30, 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	₹268.0739
Monthly AAUM	₹70.65 (₹ crores)
Latest AUM (Sept. 30, 2015)	₹67.22 (₹ crores)
Tracking Error*	0.34% (Annualised)
Standard Deviation	13.24 (Annualised)
Sharpe Ratio#	1.24 (Annualised)
Portfolio Turnover Ratio	0.09
Beta	1.01

*Against the benchmark NASDAQ-100 Total Return Index. # Risk free returns based on 365-days T-bill cut-off of 7.16% as on the last auction. (Data as on Sept. 30, 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

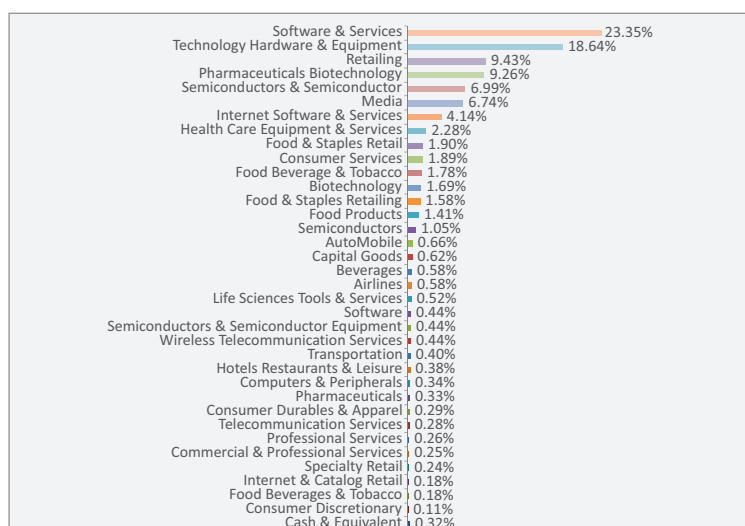
Fund Manager	Mr. Swapnil Mayekar	Experience	He has 10 years of experience in the financial services industry. He has been appointed Fund Manager of the scheme vide addendum dated August 7, 2015 w.e.f. August 10, 2015.
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Performance

Date	Scheme	Benchmark	Additional Benchmark	Current Value of Standard Investment of Rs. 10,000/-		
	MOST Shares NASDAQ 100 Returns	NASDAQ 100 Index 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. 6

Industry Allocation



(Data as on Sept. 30, 2015) Industry Classification is as per Global Industry Classification Standard (GICS).

Top 10 Holdings

Sr. No.	Scrip	Weightage
1	Apple	13.36%
2	Microsoft Corporation	7.47%
3	Amazon.com	4.92%
4	Google -Class C	4.34%
5	Facebook	4.14%
6	Google	3.82%
7	Gilead Sciences	3.00%
8	Intel Corporation	2.95%
9	Cisco Systems	2.77%
10	Comcast Corporation	2.49%

(Data as on Sept. 30, 2015)

Motilal Oswal MOST 10 Year Gilt Fund

(An Open Ended Gilt Scheme)

About the Scheme

Scheme Name	Motilal Oswal MOST 10 Year Gilt Fund (MOST 10 Year Gilt Fund)
Type of Scheme	An Open Ended Gilt Scheme
Investment Objective	The primary investment objective of the scheme is to generate credit risk - free return by investing in a portfolio of securities issued by the Central Government & State Government. However there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	CRISIL 10 Year Gilt Index
Continuous Offer	Minimum Application Amount : ₹10,000/- 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.

Scheme Details

Date of Allotment	12 December 2011	
NAV	Regular Growth Plan	₹12.6729
	Regular Dividend Plan	₹11.7621
	Direct Growth Plan	₹12.7745
	Direct Dividend Plan	₹11.9368
Monthly AAUM	₹17.99 (₹ crores)	
Latest AUM (Sept. 30th, 2015)	₹18.19 (₹ crores)	

(Data as on Sept. 30, 2015)

Dividend History

Record Date Dividend Option	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV
May 17, 2012	0.1930	10.2397	10.0873
January 8, 2013	0.5850	10.8017	10.2259

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.

Performance

Date	Scheme	Benchmark	Current Value of Standard Investment of Rs 10000	
	MOST 10 year Gilt Fund Returns (%)	Crisil 10 Year Gilt Index Returns (%)	MOST 10 year Gilt Fund Returns (INR)	Crisil 10 Year Gilt Index Returns (INR)
Since Inception till Sept. 30, 2015	6.41%	6.56%	12672.91	12689.26
Sept. 30, 2014 to Sept. 30, 2015	11.77%	12.03%	N.A.	
Sept. 30, 2013 to Sept. 30, 2014	5.82%	5.78%		
Sept. 30, 2012 to Sept. 30, 2013	1.42%	0.80%		

NAV per unit : Rs 12.6729 (Sept. 30, 2015); Rs 11.3382 (Sept. 30, 2014); Rs 10.7144 (Sept. 30, 2013); Rs 10.6291 (Sept. 30, 2012); Rs 10.0000 (Dec. 12, 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. 4, 5, 6, 7 and 8.

Portfolio

Security	Issuer	Weightage
GOI 07.72% 25MAY25	Government of India	89.01%
Reverse REPO/Cash/Others	---	10.99%

(Data as on Sept. 30, 2015)

Quantitative Indicators

Average Maturity	9.54 Years
Modified Duration	5.99 Years
Yield to Maturity (Portfolio yield)	7.49%

(Data as on Sept. 30, 2015)

Fund Manager

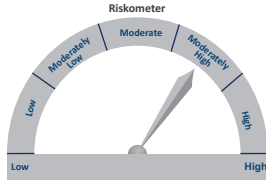
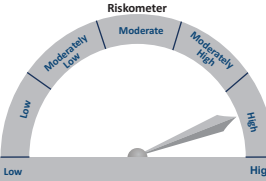
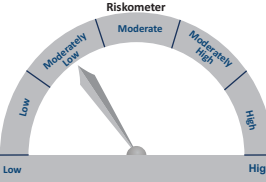
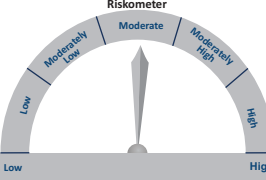
Fund Manager	Mr. Abhiroop Mukherjee	Experience	He has over 8 year experience in the Financial Services Industry. He has been managing this fund since inception.
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Total Expense Ratio: Motilal Oswal MOST Focused 25 Fund: Direct Plan- 1.50%, Regular Plan- 2.70%; Motilal Oswal MOST Focused Midcap 30 Fund: Direct Plan- 1.44%, Regular Plan- 2.63%; Motilal Oswal MOST Focused Multicap 35 Fund: Direct Plan- 1.47%, Regular Plan- 2.39%; Motilal Oswal MOST Focused Long Term Fund: Direct Plan- 1.50%, Regular Plan- 2.99%; Motilal Oswal MOST Ultra Short Term Bond Fund: Direct Plan- 0.49%, Regular Plan- 0.94%; Motilal Oswal MOST 10 Year Gilt Fund: Direct Plan- 0.60%, Regular Plan- 0.90%; Motilal Oswal MOST Shares M50 ETF 0.94%; Motilal Oswal MOST Shares Midcap 100 ETF 0.93%; Motilal Oswal MOST Shares NASDAQ-100 ETF 0.96%.

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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 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>
Motilal Oswal MOST 10 Year Gilt Fund (MOST 10 Year Gilt Fund)	<ul style="list-style-type: none"> Long term capital appreciation Investment in securities issued by the Central Government and State Government. 	 <p>Investors understand that their principal will be at Moderaterisk</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.**

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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.

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