

FACTSHEET

September 2018



Aashish P Somaiyaa
CEO

“It is the nature of the markets to think up of new worries. We need to ensure we are always with the strong hands and we don't react to market worries which may not be relevant to our long term goals of wealth creation.”

“So what are the latest worries? Many – but mainly around oil prices, state and general elections, the global scenario and FII selling and last but not the least regulatory changes in fund classification.”

Dear Investors and my dear advisor friends;

This time around I am dedicating my writing to the questions that are top of mind today for all investors and industry participants alike. I travel a lot and I meet a lot of investors as well as investors' advisors and from my conversations with them I gather the questions that are put forth below. But before I get into detailing the questions and before I put myself into your shoes as well as share my perspective on them, I would like to clarify something.

I presume that you are not interested in managing your own money; maybe that's not your calling because you are driven by something else or you have taken it that you do not have the necessary wherewithal to manage your own money and hence you have entrusted it to managers like Motilal Oswal AMC to manage it and produce results for you. When you **entrust** money to someone, clearly the key word is “trust” which you need to **repose** and the manager needs to **uphold**.

Let me first step into your shoes at the time of the decision making process - selecting a portfolio manager for my money first.

If I entrust my money to one of you and you ask me the following question: “Aashish, what would make you trust me as a manager to whom you entrust your money in the equity markets?”

I would answer this question as follows:

- 1) What is the long term track record and background of the firm?
- 2) Is this long term track record backed by some kind of process? Is the track record likely to be sustained and given a context, is this track record replicable?
- 3) Where do the manager and the functionaries of the investment company invest themselves? As a wise man once said, “Don't do as I say, do as I do!!!”
- 4) What are the prospects of the asset class or the product that I am looking to invest in?
- 5) Whose advice should I take before investing? The people whose inputs I am taking, what are they basing their opinions on? Hopefully it's not social media feeds or a descending sort of some excel file basis 3 months or 12 months NAVs!
- 6) Does their offering suit my investment goal requirements?

Since I am the one raising these questions, I would like to tell you that Motilal Oswal Group has been into equity research and stock picking in India since 30 years; its founders and the AMC that manages your money, have a total of over ₹ 2,900 crs invested in the very same investment strategy of Q-G-L-P that you are invested into. Our investment management track record of last 15 years since we first started managing money has always been hinged on the very same Q-G-L-P process and it is not today or yesterday or in the last one year that it has been formulated. The entire track record has been delivered by this very same process and it has been refined with learnings and experiences over time. For the rest, read on...

As you will notice, what happened in the last one year or is the NAV going up and up all the time or has it even gone down in the last few months is NOT a criterion in the stock markets to make or break trust!!! Ideally one must do the above fact check before investing and if not, it's never late, one must ask these questions!!! The reason is that if you “entrust” your money to a

manager you have to “trust” them! Never remain invested with people whom you do not trust and never direct money to a manager by taking advice of people whom you do not trust. All the same, never invest in equities if all it takes to test your conviction is a 10% decline in your NAV or a few percentage points of underperformance vis-à-vis the index; which by the way has no role to play in you achieving your goals or your desired rate of long term return. Indices are more for us to keep score and ensure we are delivering value to our investors.

Why am I sharing all this? That's because the data of investors' behaviour shows clear signs of mistrust according to me. The only relationship we seem to be sharing with our equity investment is that of a fairweather friend; we are long term investors.... only until we get a positive return every year; year on year. Why else would it happen that when returns are looking good and investments are rewarding investors continue to entrust more and more monies to their managers and the moment there is a spate of 6 to 12 down months, the enthusiasm to invest starts receding. It's quite amazing to read about SIPs being discontinued because returns are turning negative. One can understand SIPs being discontinued if successive instalments keep getting deployed at higher and higher levels with rising NAVs thereby denying you the averaging. But, where is the logic of stopping SIPs exactly when the NAVs have stopped moving up or have declined in some cases thereby getting you better averaging of units for your long term wealth creation; isn't this precisely why SIPs are done?

I get worried when I get communication from investors and advisors asking about a 10% decline in the last few weeks or months or a few percentage points lag behind the benchmark index. When we fill application forms and cut a cheque or click the “Invest Now” button on our friendly app, we are all long term investors. In open audiences with 100s of business men sitting there when I ask them how many days will it take you to increase the profit margin of your business by 5% without cutting volumes or if I asked salaried individuals how many days or months will it take you to earn a 20% raise they tell me answers ranging anywhere from 1 year to 3 years!!! Equity investing is about investing in someone else's business so as to get a share of ownership which entitles us to a share of earnings. How can we expect that share prices and NAVs, reflecting this change in earnings value materialised through human efforts of entrepreneurs, managers and businessmen like you and me would move in a straight line month on month and year on year?

Lastly before I get into the common questions that I have recently come across, let me share an example. If you are on whatsapp, facebook or even on your email, you must have surely received this message which says that in 1980 if someone had bought Rs 10,000 worth of Wipro, the value of that holding would be a few 100s of crores as of today. Similar examples abound about buying Infosys or HDFC Bank in the 90s or about buying Eicher or Bajaj Finance post 2010. The question that begs answering is; are the investors who benefited from this wealth creation to be credited for their stock picking? Is it only stock picking? No! These are popular names and within the first few years of their journey they did become popular as wealth creators. If there is 10% credit to be given to stock picking I daresay 90% of the credit is for “not fixing what ain't broken”. As long as underlying businesses kept growing and these investors did not get drawn into reacting to last one year's share price movement or trailing PEs and forward PEs or into forecasting elections; they were able to create wealth for themselves, their families and possibly even the next generation of inheritors.

1. When one makes a 10 year projection of earnings of companies, of course the company and the sector in which it is, needs to grow and of course the management quality has to be top notch for execution to play out. Lot of people may not want to believe this or stake any investment on this possibility. It's a different thing that they very same people are comfortable staking their investments on change in Government policies, Parliamentary processes, attitudes of promoters, US Fed policy on interest rates, steel prices in China and what not!
2. At the same time, however great the opportunity for the sector and the company may be, however sure one may be of the execution quality, what is the point in writing 10 year wealth creation reports even if they are screaming “multi-bagger” written all over them; for an audience whose time horizon is anyway not beyond what happened in the last 1 year or what kind of clouds loom over the next year.

No one can actually forecast at the starting point about 10 years or 15 years of a company's growth or its execution capabilities; this is laden with uncertainties along the way, but the key learning to take away from above examples is that as long as companies are executing along a path and showing reasonable progress, investors should remain invested. Ups and downs of equity markets are not necessarily impacting the functioning of the underlying businesses; the market is just sharing it's perception of what is the value of what is being delivered and is likely to be delivered. And this perception changes over and over again multiple times, sometimes at very short intervals and sometimes for totally unrelated developments.

Alongside our own ₹ 2,900 crs we are managing your money. And our ability to hold great companies and create wealth for all stakeholders depends on your ability to control impulsive reactions to “avoid fixing what ain't broke”. Wealth is created not by stock picking only but having picked stocks it's created by ensuring that “if it ain't broken, don't fix it” and the definition of broken is not share prices going down. The definition of “ain't broken” relates to India's economic growth and the growth in earnings of companies

that we own in our portfolios. Surely, there will be some companies which may not execute as hypothesised and there could be leads and lags, but wealth creation is all about staying with the right investments, weeding wrong ones once in a while and riding the entire growth journey of those right ones bought. It is widely documented that the returns on the investments over a period of time are not the returns that the investor actually fetches, the reason is because after all the ups and down the investment may eventually fructify but impulsive behaviours and fickle investor psychology forces them to bail out at the first hint of volatility.

Coming back to the questions:

- 1) Why is the bullishness of the index not reflecting in our portfolios? In the last one year the index has given double digit returns and we are either near zero or low single digits or even negative!
- 2) Why is the Sensex and Nifty at all-time highs while my portfolio is going nowhere? Should we move money into index funds or large cap funds?
- 3) Nifty is nearly at 12,000 – an all-time high – is it time to redeem?
- 4) What about elections?

Let me begin by addressing the question on alpha and funds lagging the index. If we want to understand the underperformance of the last few months or one year we need to step back to “where it all started”! The current bull phase especially significantly higher inflows into equities - mutual funds, PMS, AIFs etc. started in 2014 post the general election verdict. So where it all started in May 2014, the Nifty level was 7500. A year later it peaked in September 2015 somewhere around 8950. Around this time the RBI's asset quality review, Chinese devaluation and resultant crash in commodity prices and oil at \$28 resulted in a complete meltdown in markets. By January 2016 we were at 6700 on the Nifty. The markets began an upward grind all over again and we arrived back at 8950 again in September 2016. But then demonetisation was announced and we found ourselves at 7700 by the end of December 2016, early 2017. This clearly shows that while there were intermittent spurts in the markets, they were repeatedly followed by earnings disappointments and sharp corrections. For the years 2015 and 2016 in this so-called “bull run” the markets went nowhere, Nifty moved in a tight range of about 1500 points. What kind of returns and outperformance did the funds generate in this time frame? Let's see below:

Mutual Funds								
Inception Date	13th May 2013		24th Feb 2014		28th Apr 2014		21st Jan 2015	
Calendar Year Returns	Motilal Oswal Focused 25 Fund	Nifty 50 (TRI)	Motilal Oswal Midcap 30 Fund	Nifty Midcap 100 (TRI)	Motilal Oswal Multicap 35 Fund	Nifty 500 (TRI)	Motilal Oswal Long Term Equity Fund	Nifty 500 (TRI)
31-Dec-13	3.45%	3.63%	–	–	–	–	–	–
31-Dec-14	44.24%	32.90%	74.44%	64.95%	54.18%	29.23%	–	–
31-Dec-15	5.90%	-3.01%	16.48%	7.60%	14.60%	0.22%	11.18%	-4.68%
31-Dec-16	2.83%	4.39%	5.18%	8.31%	8.45%	5.12%	12.47%	5.12%
31-Dec-17	32.26%	30.36%	30.88%	49.45%	43.19%	37.78%	44.11%	37.78%
CYTD (31-Aug-2018)	3.29%	12.25%	-0.85%	-5.02%	-0.58%	6.38%	-0.67%	6.38%

The above details are provided for explaining current market scenario and its impact on our schemes. For statutory details on performance of our schemes kindly refer the factsheet available on our website <http://bit.ly/2CEPqLD>

Data clearly shows that for the 2 years when the underlying indices did not return anything the outperformances or alpha were 7.35%, 5.75%, 17.71% and 23.21% over the corresponding benchmark index as demonstrated above; irrespective of what happened in the indices or what kind of strategy we managed, large, mid or small cap. Where did this outperformance come from? And why has it dwindled in the last 1 year?

In the previous 3 years the index components of PSU Banks, large companies like Reliance Industries, Commodities and Metals, IT, Telecom, Pharma, Real Estate all were in a fundamentally weak spot and on the other hand whatever we had held basis strong fundamentals like private sectors banks, insurance companies, NBFCs, consumer discretionary and staples, autos, oil marketing companies, select capital goods rewarded us. In the last few months, **without much significant change in actual fundamental performance** there has been a relative value rotation in the markets with money moving to “perceived cheaper” segments of the markets even though changes in fundamentals of the laggards named above is still spotty. That eventually makes those stocks expensive and with the huge upmove in the index it's not like owning these is also enabling outperformance. On the other hand, whatever we own in our portfolios continues to lead on a fundamental basis and will continue rewarding us in future.

We are stock pickers; which means we make fundamental hypothesis on earnings of companies and choose some stocks over the others. Every decision we make is about selecting some and by exclusion, deselecting many others. Our performance comes from the



stocks we own and if someone else selects the stocks that we deselect they are set to gain from the performance of those stocks. But today we are in a market context where in 2017 the entire MidCap index was up 49%, the BSE Small Cap was up by 57%. They have corrected a bit since February 2018 but the large cap index i.e. Nifty is up over 55% from the 7700 level it hit post demonetisation. In this scenario, the question that begs an answer is what selection or deselections are we talking of and which choices are actually doing better than indices? Some are doing relatively better and some are relatively worse and barring an exception or two practically every managed product is behind the underlying benchmark index. The reason is that when the whole market heads up by numbers like 40-50-60%, stock selection doesn't work. Let's take an example – if you are travelling from Chandigarh to Delhi or Ahmedabad to Mumbai by Shatabdi Express and the train is running at a speed of say 130 km/h. If you are mandated to arrive in Mumbai faster than the train even though you are a passenger sitting in the train, how would you accomplish such a mandate? If it's a passenger train or any train slower than a Shatabdi, you can surely look for alternatives and come to Mumbai faster. But if you are on a Shatabdi or on a flight, the chances of you doing better reduce greatly. Similarly stock picking works when the markets are around averages or trending up or trending down or volatile or range bound. But if the whole market goes up by numbers like 40-50-60% then it is difficult for the ones tasked with “selecting” stocks; especially when it is widely known that there are a handful of stocks driving especially the Nifty movement making it even riskier to try and outperform. The good news is this doesn't happen often. In my 19 years following markets I have seen this for probably the first time where in any time frame all indices run up 40-50-60%. Hopefully a lot of what I am saying you may have come across in the newspapers, I am reproducing a few clippings which clearly talk about how the index movement has not reflected in portfolios.

Retail Investors' Portfolios Often Don't Reflect the Bull Run Highs

A key reason is that a concentrated rally dents returns of investors who are underweight on the big movers



Ashutosh.Shyam@timesgroup.com

ET Intelligence Group: Although the market is scaling new peaks every other day, a persistent murmur among retail investors is that their portfolio returns do not mirror the unprecedented rise in the benchmark indices. Retail investors hold 7.1% of shares in the BSE 200 companies and their holding value dropped to \$130 billion in June 2018 quarter from \$140 billion in December 2017.

The anomaly can be attributed to the narrowing depth in terms of trading volume and rising concentration as reflected in the lesser number of stocks participating in the rally.

ET ANALYSIS

According to Credit Suisse, the current rally in the Nifty has been the most concentrated performance since 2015 with the top 10 contributing stocks comprising of 218% of the index performance while the bottom 10 took away 95%. The rally is turning out to be more concentrated due to investors' quality preference amidst lowest global appetite for equity risk since 2011.

The five index heavy weight stocks such as Reliance Industries, HDFC Bank, HDFC, TCS and Infosys have contributed nearly 60% to the Sensex gain of 14.2% so far in 2018.

A concentrated rally has added to the woes of mutual fund (MF) managers who were underweight

on these stocks. The concentration risk of institutional investors can be gauged from the fact that despite 2,732 traded securities on the BSE, the top 40 stocks held by foreign portfolio investors (FPIs), MFs and LIC account for 74%, 63% and 83% of their respective portfolios in that order.

The combined delivery volumes on the BSE and the NSE in August dropped to 33%, the lowest in the past five years according to ETIG database. This was also below the five-year average delivery volume of 40.4%. The low delivery percentage reflects waning interest of investors who buy and hold for a long-time. It also suggests that the volumes are mainly driven by traders who merely want to make a quick buck.

Although the market is trading

at a record high level, the cash turnover on the exchanges has been consistently coming down since January. The average monthly cash turnover in August was 15% lower than the January level of ₹42,608 crore.

Even the participation from the institutional investors has been quite muted. Foreign portfolio investors and domestic mutual fund participation in the total turnover in August was 14.1% and 5.9% compared with an average of 17% and 9.3%, respectively, a year ago. With no significant investment triggers in the near-term, FPIs either are deploying fresh money in existing stocks or exiting from several counters due to elevated valuations. FPIs have been net sellers worth \$550 million in Indian equities so far in 2018.

Source: Economic Times dated August 29, 2018

Click on the link to view : <http://bit.ly/2x0MFyI>

WIDE DISPARITY

Nifty scales a new peak but broad market in a trough

Over 70% of stocks with a market cap of ₹1,000 crore or more have lost value since January

YOOSEF KP
Mumbai, August 20

THE BENCHMARKS MAY be scaling new peaks but the broad market remains in a trough; more than 70% of stocks with a market capitalisation of ₹1,000 crore or more have lost value since January. More than a third of these stocks have lost more than 20%.

In fact, the rally in the Nifty has been really narrow with half the constituents posting negative returns so far in 2018 even though the index hit yet another high of 11,551.75 points on Monday. Just five companies — Reliance Industries, Tata Consultancy Services, Infosys, ITC and HDFC Bank — have between them contributed over 80% of Nifty's

Cos with ₹1,000 cr Mcap (783)		
As on July 31	No. of cos in red %	
199	584	74.6
Cos with ₹1,000 cr Mcap (793)		
As on August 20	No. of cos in red %	
228	565	71.2
Nifty Mid-cap 100		
As on August 20	YTD fall (%)	
36	64	7.3
Nifty Small-cap 100		
As on August 20	YTD fall (%)	
15	85	17.0

gains of 1,021 points in 2018.

What's worse, small-cap stocks have been badly bruised — 85% of the 100 Nifty Small Cap members are in the red. The share of the 100 Nifty Midcap members that have posted negative returns is slightly better at 64%.

Foreign portfolio investors have not even nibbled at Indian

equities this year, selling \$360 million worth of equities since January. In contrast local funds have shopped for a record \$10 billion worth of stocks.

Despite the spectacular rally in the benchmarks, India's market capitalisation in dollar terms has fallen by about 7% to \$2.22 trillion. The Chinese market has seen a bigger erosion in its market capitalisation of nearly 25%. Among the top 10 equity markets by market capitalisation, only the US has yielded positive returns with a gain of 6.2% so far in 2018.

India remains among the most expensive markets in the world. At 38,278.75 points, the benchmark Sensex trades at a price-earnings (PE) multiple of 18.9 times to the estimated one-year forward earnings, a premium of 17.3% to the long-term average PE of 16.13 times. This compares with 8.5 times for the Kospi and 13.9 for the Jakarta Composite. Brazil's Bovespa and the Shanghai Composite are trading at a price-earnings multiple of 10.3 and 9.9, respectively, data from Bloomberg show.

THE FINANCIAL EXPRESS Tue, 21 August
epaper.financi

Source: Financial Express dated Aug 21, 2018

Click on the link to view: <http://bit.ly/2oTGqs7>

A very narrow market

The rally in the Nifty is due to a handful of stocks.

Nifty 50 stocks	Company	Contribution to Nifty's market cap increase (in %)
Top 3 stocks by market cap	Tata Consultancy Services, Reliance Industries, HDFC Bank	55
Next 7 stocks by market cap	Hindustan Unilever, Bajaj Finance, Infosys, Housing Development Finance Corp., Kotak Mahindra Bank, State Bank of India, Asian Paints	39
Other contributors (20 stocks)	Bajaj Finserve, Maruti Suzuki, etc.	7
Firms whose market cap fell (20 stocks)	Wipro, UltraTech Cement, Eicher Motors, ICICI Bank, etc.	NA

Change in Nifty's market cap has been calculated from 23 March 2018 (when the index touched this year's low) up to 20 July 2018

Source: Bloomberg

Source: Mint dated July 24, 2018

Click on the link to view: <http://bit.ly/2Nx5H9A>



A lot of investors I meet, on seeing this index movement also think that now we are all time highs. Should we exit our equity investments? Well, if we are lagging the index, we didn't go up with the index, so obviously we will not fall in line with the index. Our portfolio betas are in the range of 0.7 to 0.9. Beta is an indicator of correlation of the portfolio movement with its underlying index – a beta of 1.2 means that with every 1% rise or fall in benchmark index the portfolio would rise or fall by 1.2% respectively. No point seeing the index and forming opinions about either the performance or the decision or withdrawing ones investments or booking profits, which were never extracted in the first place.

In fact I would say that we have been lucky over the last one year. With full benefit of hindsight if someone were to conclude that last year's markets were expensive, that means one feared a significant correction. Instead what we now have is a relatively better transition – a time correction. In the last one year across portfolios that we manage the growth in earnings of underlying companies' on weighted average basis by portfolio ranges between 15% to 30% while the growth in NAVs are in the range of practically zero to low single digits. On the other hand the Nifty ex PSU Banks and few other loss making companies has an earnings growth of about 15% with a huge run up in the index levels. This means that even while we were underperforming, the index has gotten much more expensive while our portfolios have become more valuable by remaining at same price even while increasing the value of underlying earnings. To put it simply if ₹ 100 NAV declines to ₹ 75 that's a 25% correction and on the other hand if ₹ 100 NAV representing ₹ 4 of earnings per share remains at ₹ 100 while the earnings per share rises to ₹ 5, that also is a 25% correction, albeit a much better experience than it could have been in the former case. Alternatively, say that a packet of 100g of biscuits costs ₹ 100. If the prices are reduced by ₹ 10, that's a 10% discount. Instead, if the grammage is increased to 110g with the same price, that's also a 10% discount. In the first case the price falls, in the second case the value has risen despite the price remaining same. This is exactly what has happened to your portfolios with us. Given this scenario and the narrow move of the markets, we are convinced you and we are better of holding onto fundamentally sound companies without adding to our risks and getting carried away with the market behaviour.

Lastly, there is no need to redeem or get concerned about your investments, they haven't rocketed as much as the index has with a narrow concentration, in fact as explained before our portfolios have gained in value even at same prices and eventually this value will reflect in the price. We did not get our returns because of index going up and we are not going to lose them because the index falls.

And a last word on elections, I urge you to read again what I had written to you a few weeks back. Reproducing the link herewith: <http://bit.ly/2NryIDD>

Yours Sincerely,

Aashish P. Somaiyaa
(CEO – Motilal Oswal AMC)

Motilal Oswal Focused 25 Fund (MOF25)

(An open ended equity scheme investing in maximum 25 stocks intending to focus on Large Cap stocks)

Investment Objective

The investment objective of the Scheme is to achieve long term capital appreciation by investing in up to 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.

Category

Focused Fund intending to invest in large cap stocks

Benchmark

Nifty 50 TRI

Continuous Offer

Minimum Application Amount : ₹ 500/- and in multiples of ₹1/- thereafter.

Additional Application Amount : ₹ 500/- 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

No Exit Load applies for switch between MOF25, MOF30, MOF35 & MOFDYNAMIC. No Load for switch between Options within the Scheme. Investors have option to withdraw up to 12% p.a. of original investment cost (OIC) within 1 year (from date of investment) with no exit load. If the withdrawal amount is beyond 12% p.a. of OIC, the normal exit load applies on the amount greater than 12% p.a.

Date of Allotment

13-May-2013

NAV

Regular Plan Growth Option : ₹ 22.3359

Regular Plan Dividend Option : ₹ 16.7095

Direct Plan Growth Option : ₹ 24.0702

Direct Plan Dividend Option : ₹ 18.2481

Scheme Statistics

Monthly AAUM	₹ 1,165.26 (₹ cr)
Latest AUM (31-Aug-2018)	₹ 1171.19 (₹ cr)
Beta	0.76
Portfolio Turnover Ratio	0.40
Tracking Error*	7.43% (Annualised)
Standard Deviation	12.13 (Annualised)
Sharpe Ratio#	0.45 (Annualised)
R-Squared	0.68

*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.45% (Data as on 31-Aug-2018)

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 15 years of experience

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
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
20-Mar-2018			
Direct Plan	1.80	18.1652	16.3652
Regular Plan	1.80	16.8759	15.0759

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-Aug-2018)

	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
Scheme	6.91	10,691	11.89	14,009	20.04	24,926	16.36	22,336
Nifty 50 TRI (Benchmark)	19.40	11,940	15.09	15,246	17.84	22,726	14.97	20,956
BSE Sensex TRI (Additional Benchmark)	23.20	12,320	15.23	15,300	17.34	22,243	15.26	21,243
NAV (₹) Per Unit (22.3359 : as on 31-Aug-2018)		20.8922		15.9436		8.9608		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

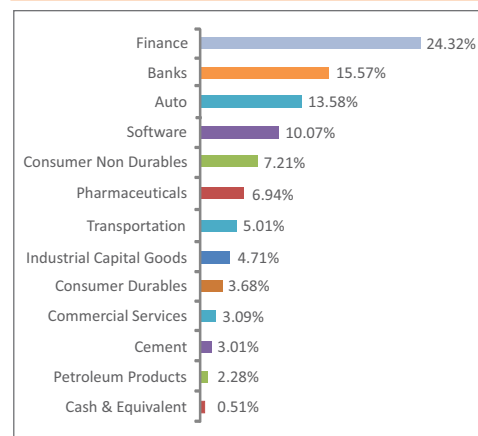
SIP Performance (As on 31-Aug-2018)

	1 Year			3 Year			5 Year			Since Inception		
	Scheme	Nifty 50 TRI	BSE Sensex TRI*	Scheme	Nifty 50 TRI	BSE Sensex TRI*	Scheme	Nifty 50 TRI	BSE Sensex TRI*	Scheme	Nifty 50 TRI	BSE Sensex TRI*
Invested Amount		120,000			360,000			600,000			630,000	
Market Value	125,944	135,022	137,112	445,711	478,398	485,205	871,200	882,533	887,000	940,791	946,300	950,920
Returns (CAGR) %	9.30	23.99	27.44	14.38	19.37	20.38	14.90	15.43	15.64	15.23	15.46	15.64

* Also represents additional benchmark

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-Aug-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	8.90
2	Maruti Suzuki India Ltd.	8.30
3	Kotak Mahindra Bank Ltd.	6.67
4	HDFC Ltd.	6.46
5	Tata Consultancy Services Ltd.	5.82
6	HDFC Standard Life Insurance Company Ltd.	5.70
7	ICICI Lombard General Insurance Company Ltd.	5.44
8	Britannia Industries Ltd.	5.30
9	Eicher Motors Ltd.	5.29
10	ABB India Ltd.	4.71

(Data as on 31-Aug-2018)

Investor Insights

Particular	
Average age of Investor (in years)	44
Live SIPs	32,282
AUM from SIPs	13.84 Crs
New SIP registration – August 2018	872
Average monthly SIP instalment	₹ 4,251
Total No. of Folios	53,091
Folio where Investors have never redeemed (Folio Count)	46,595
No. of locations from which inflow is received (Unique PinCodes)	2000
Top 5% stocks to NAV	36.15%
Top 10% stocks to NAV	62.58%

Rolling Returns

	Scheme			Nifty 50 TRI		
	1 Year (%)	3 Year (%)	5 Year (%)	1 Year (%)	3 Year (%)	5 Year (%)
Minimum	-18.02	7.15	16.27	-21.53	6.23	16.32
Maximum	64.04	25.59	21.21	53.80	19.57	24.00
Average	20.41	15.54	18.20	15.92	11.19	19.19
% times negative returns	14.07	0.00	0.00	16.51	0.00	0.00
% times returns are in excess of 7%	77.49	100.00	100.00	72.42	97.39	100.00
% times returns are in excess of 15%	58.54	58.54	100.00	54.03	9.41	100.00

Investors Behavioural Analysis

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
8,576	25,669	12,524	879	5,443	53,091

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year, 3 year & 5 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-1023; 3years-531; 5year-35. 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 Midcap 30 Fund (MOF30)

(Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks)

Investment Objective

The investment objective of the Scheme is to achieve long term capital appreciation by investing in a maximum of 30 quality mid-cap 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.

Category

Midcap Fund

Benchmark

Nifty Midcap 100 TRI

Continuous Offer

Minimum Application Amount: ₹ 500/- and in multiples of ₹ 1/- thereafter.

Additional Application Amount: ₹ 500/- 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

No Exit Load applies for switch between MOF25, MOF30, MOF35 & MOFDYNAMIC. No Load for switch between Options within the Scheme. Investors have option to withdraw up to 12% p.a. of original investment cost (OIC) within 1 year (from date of investment) with no exit load. If the withdrawal amount is beyond 12% p.a. of OIC, the normal exit load applies on the amount greater than 12% p.a.

Date of Allotment

24-Feb-2014

NAV

Regular Plan Growth Option : ₹ 27.7530

Regular Plan Dividend Option : ₹ 22.0558

Direct Plan Growth Option : ₹ 29.3810

Direct Plan Dividend Option : ₹ 23.5432

Scheme Statistics

Monthly AAUM ₹ 1,398.11 (₹ cr)

Latest AUM (31-Aug-2018) ₹ 1437.81 (₹ cr)

Beta 0.72

Portfolio Turnover Ratio 1.21

Tracking Error* 8.40% (Annualised)

Standard Deviation 14.13 (Annualised)

Sharpe Ratio# 0.32 (Annualised)

R-Squared 0.75

*Against the benchmark Nifty Midcap 100. # Risk free returns based on last overnight MIBOR cut-off of 6.45% (Data as on 31-Aug-2018)

Fund and Associate Fund Manager

For Equity Component

Mr. Akash Singhania

Managing this fund since 28-Jul-2017

He has overall 13 years of experience

Mr. Niket Shah

He has been appointed as Associate Fund

Manager since March 1, 2018

He has overall 9 years of experience

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
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
20-Mar-2018			
Direct Plan	2.00	22.6302	20.6302
Regular Plan	2.00	21.4405	19.4405

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-Aug-2018)

	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
Scheme	9.91	10,991	11.01	13,682	25.35	27,753
Nifty Midcap 100 TRI (Benchmark)	10.15	11,015	16.49	15,807	24.87	27,280
Nifty 50 TRI (Additional Benchmark)	19.40	11,940	15.09	15,246	16.62	20,030
NAV (₹) Per Unit (27.7530 : as on 31-Aug-2018)		25.2513		20.2848		10.0000

Date of inception: 24-Feb-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. Akash Singhania is the Fund Manager for equity component since 28-Jul-2017; Mr. Niket Shah is the Associate Fund Manager since March 1, 2018 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since 24-Feb-2014. ● The performance of the Schemes are on page no. 1, 3, 4, 5, and 6. The scheme has been in existence for less than 5 years.

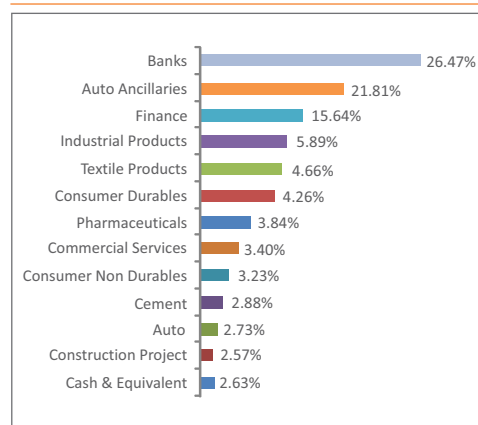
SIP Performance (As on 31-Aug-2018)

	1 Year			3 Year			Since Inception		
	Scheme	Nifty Midcap 100 TRI	Nifty 50 TRI*	Scheme	Nifty Midcap 100 TRI	Nifty 50 TRI*	Scheme	Nifty Midcap 100 TRI	Nifty 50 TRI*
Invested Amount		120,000			360,000			540,000	
Market Value	128,892	124,675	135,022	434,589	460,274	478,398	761,477	790,953	758,788
Returns (CAGR) %	14.01	7.30	23.99	12.62	16.63	19.37	15.32	17.06	15.16

* Also represents additional 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-Aug-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	RBL Bank Ltd.	6.54
2	AU Small Finance Bank Ltd.	5.11
3	Bajaj Finance Ltd.	4.97
4	City Union Bank Ltd.	4.91
5	Exide Industries Ltd.	4.76
6	Page Industries Ltd.	4.66
7	IndusInd Bank Ltd.	4.64
8	Balkrishna Industries Ltd.	4.26
9	Astral Poly Technik Ltd.	3.85
10	Eris Lifesciences Ltd.	3.84

(Data as on 31-Aug-2018)

Investor Insights

Particular	
Average age of Investor (in years)	43
Live SIPs	36,810
AUM from SIPs	14.25 Crs
New SIP registration – August 2018	522
Average monthly SIP instalment	₹ 3,872
Total No. of Folios	52,673
Folio where Investors have never redeemed (Folio Count)	43,167
No. of locations from which inflow is received (Unique PinCodes)	1944
Top 5% stocks to NAV	26.29%
Top 10% stocks to NAV	47.53%

Rolling Returns

	Scheme		Nifty Midcap 100 Index TRI	
	1 Year (%)	3 Year (%)	1 Year (%)	3 Year (%)
Minimum	-11.24	6.51	-11.73	10.70
Maximum	98.49	34.18	71.03	30.25
Average	19.96	17.10	19.74	18.81
% times negative returns	7.67	0.00	7.32	0.00
% times returns are in excess of 7%	68.08	96.56	75.51	100.00
% times returns are in excess of 15%	49.31	58.73	55.72	80.42

Investors Behavioural Analysis

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
7,902	27,031	10,731	671	6,338	52,673

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-831; 3years-335. 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 Multicap 35 Fund (MOF35)

(Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks)

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.

Category

Multicap Fund

Benchmark

Nifty 500 TRI

Continuous Offer

Minimum Application Amount: ₹ 500/- and in multiples of ₹ 1/- thereafter.

Additional Application Amount: ₹ 500/- 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

No Exit Load applies for switch between MOF25, MOF30, MOF35 & MOFDYNAMIC. No Load for switch between Options within the Scheme. Investors have option to withdraw up to 12% p.a. of original investment cost (OIC) within 1 year (from date of investment) with no exit load. If the withdrawal amount is beyond 12% p.a. of OIC, the normal exit load applies on the amount greater than 12% p.a.

Date of Allotment

28-Apr-2014

NAV

Regular Plan Growth Option : ₹ 27.1151

Regular Plan Dividend Option : ₹ 24.9326

Direct Plan Growth Option : ₹ 28.2789

Direct Plan Dividend Option : ₹ 26.0861

Scheme Statistics

Monthly AAUM ₹ 13,982.99 (₹ cr)

Latest AUM (31-Aug-2018) ₹ 14052.10 (₹ cr)

Beta 0.86

Portfolio Turnover Ratio 0.17

Tracking Error* 6.70% (Annualised)

Standard Deviation 13.40 (Annualised)

Sharpe Ratio# 0.72 (Annualised)

R-Squared 0.77

*Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 6.45%

(Data as on 31-Aug-2018)

Fund and Co-Fund Manager

For Equity Component

Mr. Gautam Sinha Roy

Managing this fund since 5-May-2014

He has close to 15 years of experience

Ms. Snigdha Sharma

Associate Fund Manager for this fund since

23-Jul-2018. She has rich and diverse experience of 10 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
20-March-2018			
Direct Plan	1.75	26.4448	24.6948
Regular Plan	1.75	25.4495	23.6995

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-Aug-2018)

	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
Scheme	3.76	10,376	16.07	15,636	25.81	27,115
Nifty 500 TRI (Benchmark)	16.33	11,633	15.86	15,553	17.03	19,806
Nifty 50 TRI (Additional Benchmark)	19.40	11,940	15.09	15,246	14.94	18,315
NAV (₹) Per Unit (27.1151 as on 31-Aug-2018)		26.1321		17.3419		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. ● Ms. Snigdha Sharma has been appointed Associate Fund Manager of the Scheme Motilal Oswal Multicap 35 Fund (MOF35) vide addendum dated August 1, 2018 w.e.f. July 23, 2018. 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.

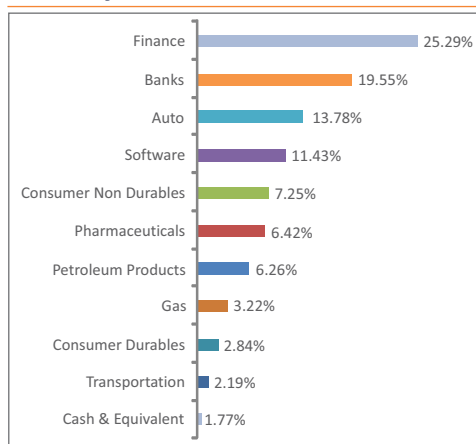
SIP Performance (As on 31-Aug-2018)

	1 Year			3 Year			Since Inception		
	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*
Invested Amount		120,000			360,000			520,000	
Market Value	122,543	126,716	131,083	458,775	458,573	464,439	761,850	703,297	699,139
Returns (CAGR) %	3.95	10.53	17.55	16.40	16.37	17.27	17.77	13.97	13.69

* Also represents additional 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-Aug-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Ltd.	9.03
2	HDFC Bank Ltd.	8.32
3	Maruti Suzuki India Ltd.	6.62
4	Infosys Ltd.	6.45
5	IndusInd Bank Ltd.	5.74
6	Tata Consultancy Services Ltd.	4.98
7	Eicher Motors Ltd.	4.81
8	Bajaj Finance Ltd.	4.71
9	United Spirits Ltd.	3.74
10	Bharat Petroleum Corporation Ltd.	3.56

(Data as on 31-Aug-2018)

Investor Insights

Particular	
Average age of Investor (in years)	42
Live SIPs	3,45,355
AUM from SIP	144.16 Crs
New SIP registration – August 2018	11,314
Average monthly SIP Instalment	₹ 4,443
Total No. of Folios	5,50,263
Folio where Investors have never redeemed (Folio Count)	4,90,348
No. of locations from which inflow is received (Unique PinCodes)	11181
Top 5% stocks to NAV	36.15%
Top 10% stocks to NAV	57.95%

Rolling Returns

	Scheme		Nifty 500 TRI	
	1 Year (%)	3 Year (%)	1 Year (%)	3 Year (%)
Minimum	-12.27	12.51	-20.06	8.96
Maximum	66.68	33.63	39.63	18.03
Average	22.40	21.03	12.83	12.30
% times negative returns	6.49	0.00	16.59	0.00
% times returns are in excess of 7%	77.76	100.00	69.71	100.00
% times returns are in excess of 15%	61.66	82.14	45.55	6.85

Investors Behavioural Analysis

	Investor Age Bucket					Grand Total
	1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
	1,08,181	2,85,746	1,13,451	7,207	35,678	5,50,263

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-789; 3years-293. 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 Long Term Equity Fund (MOFLTE)

(An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)

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.

Category

ELSS

Benchmark

Nifty 500 TRI

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 : ₹ 18.0537

Regular Plan Dividend Option : ₹ 16.3126

Direct Plan Growth Option : ₹ 18.9708

Direct Plan Dividend Option : ₹ 17.2108

Scheme Statistics

Monthly AAUM	₹ 1,130.63 (₹ cr)
Latest AUM (31-Aug-2018)	₹ 1,137.07 (₹ cr)
Beta	0.78
Portfolio Turnover Ratio	0.36
Tracking Error*	6.68% (Annualised)
Standard Deviation	12.35 (Annualised)
Sharpe Ratio#	0.96 (Annualised)
R-Squared	0.76

*Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 6.45% (Data as on 31-Aug-2018)

Fund and Co-Fund Manager

For Equity Component

Mr. Gautam Sinha Roy

Managing this fund since inception

He has close to 15 years of experience

Ms. Snigdha Sharma

Associate Fund Manager for this fund since

23-Jul-2018. She has rich and diverse experience of 10 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
05-February-2018			
Direct Plan	1.00	17.8423	16.8423
Regular Plan	1.00	17.0751	16.0751
20-March-2018			
Direct Plan	0.10	16.7096	16.6096
Regular Plan	0.10	15.9239	15.8239

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-Aug-2018)

	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
Scheme	6.02	10,602	18.35	16,577	17.77	18,054
Nifty 500 TRI (Benchmark)	16.33	11,633	15.86	15,553	11.30	14,720
Nifty 50 TRI (Additional Benchmark)	19.40	11,940	15.09	15,246	9.87	14,047
NAV (₹) Per Unit (18.0537 as on 31-Aug-2018)		17.0278		10.8910		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; ● Ms. Snigdha Sharma has been appointed Associate Fund Manager of the Scheme Motilal Oswal Long Term Equity Fund (MOFLTE) vide addendum dated August 1, 2018 w.e.f. July 23, 2018 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 5 years.

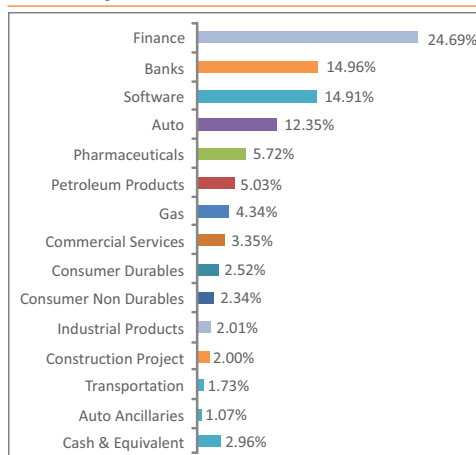
SIP Performance (As on 31-Aug-2018)

	1 Year			3 Year			Since Inception		
	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*
Invested Amount		120,000			360,000			430,000	
Market Value	122,490	131,391	135,022	470,324	475,490	478,398	587,434	578,936	578,213
Returns (CAGR) %	3.87	18.05	23.99	18.16	18.93	19.37	17.65	16.80	16.72

* Also represents additional 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-Aug-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Ltd.	8.73
2	HDFC Bank Ltd.	8.41
3	Infosys Ltd.	7.87
4	IndusInd Bank Ltd.	6.55
5	Tata Elxsi Ltd.	5.05
7	Eicher Motors Ltd.	4.85
6	Maruti Suzuki India Ltd.	4.77
8	Petronet LNG Ltd.	4.34
9	Eris Lifesciences Ltd.	3.89
10	Max Financial Services Ltd.	3.70

(Data as on 31-Aug-2018)

Investor Insights

Particular	
Average age of Investor (in years)	42
Live SIPs	55,236
AUM from SIPs	18.58 Crs
New SIP registration – August 2018	2,730
Average monthly SIP Instalment	₹ 3,363
Total No. of Folios	1,40,325
Folio where Investors have never redeemed (Folio Count)	1,39,362
No. of locations from which inflow is received (Unique PinCodes)	4,057
Top 5% stocks to NAV	36.61%
Top 10% stocks to NAV	58.16%

Rolling Returns

	Scheme		Nifty 500 TRI	
	1 Year (%)	3 Year (%)	1 Year (%)	3 Year (%)
Minimum	-6.95	15.26	-18.66	8.23
Maximum	50.60	22.24	42.05	16.75
Average	21.43	18.22	14.42	11.52
% times negative returns	7.10	0.00	13.43	0.00
% times returns are in excess of 7%	81.33	100.00	73.61	100.00
% times returns are in excess of 15%	61.88	100.00	52.47	4.20

Investors Behavioural Analysis

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
38,063	62,444	26,757	2,832	10,229	1,40,325

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-605; 3year-100; 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 Dynamic Fund (MOFDYNAMIC)

(An open ended dynamic asset allocation fund)

Investment Objective

The investment objective is to generate long term capital appreciation by investing in equity and equity related instruments including equity derivatives, debt, money market instruments and units issued by REITs and InvITs.

However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

Dynamic Asset Allocation

Benchmark

CRISIL Hybrid 35 + 65 - Aggressive TRI

Continuous Offer

Minimum Application Amount : ₹ 500/- and in multiples of ₹ 1/- thereafter.

Additional Application Amount: ₹ 500/- 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

No Exit Load applies for switch between MOF25, MOF30, MOF35 & MOFDYNAMIC. No Load for switch between Options within the Scheme. Investors have option to withdraw up to 12% p.a. of original investment cost (OIC) within 1 year (from date of investment) with no exit load. If the withdrawal amount is beyond 12% p.a. of OIC, the normal exit load applies on the amount greater than 12% p.a.

Date of Allotment

27-Sep-2016

NAV

Regular Plan Growth Option : ₹ 12.2470
 Regular Plan - Quarterly Dividend Option : ₹ 11.7520
 Regular Plan - Annual Dividend Option : ₹ 11.8203
 Direct Plan Growth Option : ₹ 12.5146
 Direct Plan - Quarterly Dividend Option : ₹ 12.0052
 Direct Plan - Annual Dividend Option : ₹ 12.1161

Scheme Statistics

Monthly AAUM ₹ 1,842.87 (₹ cr)

Latest AUM (31-Aug-2018) ₹ 1835.41 (₹ cr)

Portfolio Turnover Ratio 3.82

Fund and Co-Fund Manager

For Equity Component

Mr. Gautam Sinha Roy

Managing this fund since 23-Nov-2016

He has close to 15 years of experience

Ms. Snigdha Sharma

Associate Fund Manager for this fund since

23-Jul-2018. She has rich and diverse experience of 10 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)			
20-Mar-2018	0.1199	11.8554	11.7355
30-Apr-2018	0.2000	12.1835	11.9835
10-Jul-2018	0.0500	11.8936	11.8436
Quarterly Dividend (Regular Plan)			
20-Mar-2018	0.1500	11.6473	11.4973
30-Apr-2018	0.1586	11.9283	11.7697
10-Jul-2018	0.0500	11.6597	11.6097
Annual Dividend (Direct Plan)			
23-Oct-2017	0.2600	11.8446	11.5846
20-Mar-2018	0.1199	11.8554	11.7355
Annual Dividend (Regular Plan)			
23-Oct-2017	0.2600	11.6879	11.4279
20-Mar-2018	0.1500	11.6473	11.4973

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	2.78 Yrs
YTM	8.92%
Portfolio Modified Duration	0.08 yrs

(Data as on 31-Aug-2018)

Performance (As on 31-Aug-2018)

	1 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	4.23	10,423	11.10	12,247
CRISIL Hybrid 35 + 65 - Aggressive TRI (Benchmark)	11.77	11,177	13.27	12,713
Nifty 50 TRI (Additional Benchmark)	19.40	11,940	18.05	13,767
NAV (₹) Per Unit (12.2470: as on 31-Aug-2018)		11.7500		10.0000

Date of inception: 27-Sep-2016 ● 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. Gautam Sinha Roy is the Fund Manager for equity component since 23-Nov-2016; ● Ms. Snigdha Sharma has been appointed Associate Fund Manager of the Scheme Motilal Oswal Dynamic Fund (MOFDYNAMIC) vide addendum dated August 1, 2018 w.e.f. July 23, 2018 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

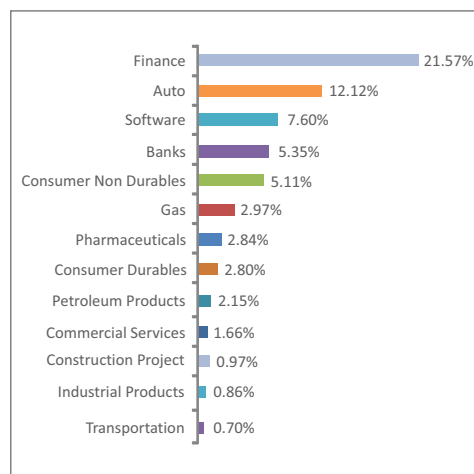
SIP Performance (As on 31-Aug-2018)

	1 Year			Since Inception		
	Scheme	CRISIL Hybrid 35 + 65 - Aggressive Index TRI	Nifty 50 TRI*	Scheme	CRISIL Hybrid 35 + 65 - Aggressive Index TRI	Nifty 50 TRI*
Invested Amount		120,000			230,000	
Market Value	122,788	128,999	135,023	250,892	263,398	281,220
Returns (CAGR) %	4.33	14.18	23.99	8.98	14.24	21.61

* Also represents additional 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-Aug-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Bajaj Finance Ltd.	7.49
2	HDFC Ltd.	6.71
3	Maruti Suzuki India Ltd.	6.16
4	United Spirits Ltd.	4.93
5	Ashok Leyland Ltd.	3.83
6	Infosys Ltd.	3.67
7	HDFC Bank Ltd.	3.14
8	Petronet LNG Ltd.	2.97
9	Tata Elxsi Ltd.	2.80
10	Titan Company Ltd.	2.80

(Data as on 31-Aug-2018)

Allocation

Instrument Name	Weightage%
Equity	66.70
Bonds and NCDs	23.64
Fixed Deposit	0.65
Derivatives	-23.21
CBLO / Reverse Repo Investments	1.41
Cash & Cash Equivalents	30.81
Total	100

(Data as on 31-Aug-2018)

Investor Insights

Particular	
Average age of Investor (in years)	46
Live SIPs	9,078
AUM from SIPs	4.77 Crs
New SIP registration – August 2018	160
Average monthly SIP instalment	₹ 5,203
Total No. of Folios	48,004
Folio where Investors have never redeemed (Folio Count)	27,596
No. of locations from which inflow is received (Unique PinCodes)	915
Top 5% stocks to NAV	29.12%
Top 10% stocks to NAV	44.50%

Investors Behavioural Analysis

	Investor Age Bucket					Grand Total
	1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
	5,801	20,561	16,671	1,666	3,305	48,004

Motilal Oswal Ultra Short Term Fund (MOFUSTF)

(An open ended ultra-short term debt scheme investing in instruments such that the Macaulay# duration of the portfolio is between 3 months and 6 months)

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.

Category

Ultra Short Duration Fund

Benchmark

CRISIL Ultra Short Term Debt TRI

Continuous Offer

Minimum Application Amount : ₹ 500/- and in multiples of ₹1/- thereafter.

Additional Application Amount : ₹ 500/- 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	: ₹ 13.7669
Regular Plan - Daily Dividend Option	: ₹ 10.0111
Regular Plan - Weekly Dividend Option	: ₹ 10.0106
Regular Plan - Fortnightly Dividend Option	: ₹ 10.0057
Regular Plan - Monthly Dividend Option	: ₹ 10.0566
Regular Plan - Quarterly Dividend Option	: ₹ 10.1411
Direct Plan Growth Option	: ₹ 14.1516
Direct Plan Growth - Daily Dividend Option	: ₹ 10.0005
Direct Plan Growth - Weekly Dividend Option	: ₹ 10.0105
Direct Plan Growth - Fortnightly Dividend Option	: ₹ 10.0062
Direct Plan Growth - Monthly Dividend Option	: ₹ 10.0600
Direct Plan Growth - Quarterly Dividend Option	: ₹ 10.1384

Scheme Statistics

Monthly AAUM	₹ 1,002.75 (₹ cr)
Latest AUM (31-Aug-2018)	₹ 995.10 (₹ 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)			
29-Dec-2017	0.1399	10.1607	10.0208
03-Apr-2018	0.1571	10.1932	10.0361
29-Jun-2018	0.1629	10.1885	10.0256
Quarterly Dividend (Regular Plan)			
29-Dec-2017	0.1283	10.1596	10.0313
03-Apr-2018	0.1452	10.1917	10.0465
29-Jun-2018	0.1517	10.1876	10.0359
Monthly Dividend (Direct Plan)			
25-May-2018	0.0295	10.0298	10.0004
29-Jun-2018	0.0856	10.0860	10.0004
27-Jul-2018	0.0527	10.0531	10.0004
Monthly Dividend (Regular Plan)			
25-May-2018	0.0262	10.0276	10.0014
29-Jun-2018	0.0815	10.0827	10.0012
27-Jul-2018	0.0491	10.0503	10.0012

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	125.13 days/0.34
YTM	7.51%

*For Motilal Oswal Ultra Short Term Fund Modified Duration is equal to its Average maturity
(Data as on 31-Aug-2018)

Performance (As on 31-Aug-2018)

	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
Scheme	5.89	10,589	6.05	11,930	6.62	13,767
CRISIL Ultra Short Term Debt TRI (Benchmark)	7.23	10,723	7.50	12,425	8.33	14,902
CRISIL Liquifex TRI (Additional Benchmark)	7.13	10,713	7.22	12,329	8.00	14,679
NAV (₹) Per Unit (13.7669 as on 31-Aug-2018)		13.0009		11.5400		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	HDFC Ltd.	7.30
2	Export-Import Bank Of India Ltd.	7.24
3	PNB Housing Finance Ltd.	7.21
4	Tata Sons Ltd.	4.97
5	L&T Finance Ltd.	4.91
6	Infrastructure Leasing & Financial Ltd.	4.87
7	L&T Finance Ltd.	4.82
8	Infrastructure Leasing & Financial Services Ltd.	2.51
9	Infrastructure Leasing & Financial Services Ltd.	2.50

(Data as on 31-Aug-2018)

Top 10 Holdings Certificate of Deposit (CD)

Sr. No.	Security	Weightage (%)
1	Yes Bank Ltd.	9.74
2	Axis Bank Ltd.	7.50
3	Small Industries Development Bank of India Ltd.	4.93
4	IndusInd Bank Ltd.	4.92
5	ICICI Bank Ltd.	4.87
6	HDFC Bank Ltd.	4.84
7	Small Industries Development Bank of India Ltd.	2.48
8	HDFC Bank Ltd.	2.44
9	IndusInd Bank Ltd.	2.44
10	Axis Bank Ltd.	2.42

(Data as on 31-Aug-2018)

Rating

Rating	% to Net Assets
CRISIL A1+	58.70
ICRA A1+	24.48
CARE A1+	7.28
IND A1+	4.87
Cash and Cash Equivalent	4.67

(Data as on 31-Aug-2018)

#please refer to page no.21 of SID of MOFUSTF

Motilal Oswal M50 ETF (MOFM50)

(An open ended scheme replicating Nifty 50 Index)

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.

Category

ETF

Benchmark

Nifty 50 TRI

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 : ₹112.7233

Scheme Statistics

Monthly AAUM	₹ 21.05 (₹ cr)
Latest AUM (31-Aug-2018)	₹21.41 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.08
Tracking Error*	0.18% (Annualised)
Standard Deviation	13.19% (Annualised)
Sharpe Ratio#	0.55 (Annualised)
R-Squared	1.00

*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.45% (Data as on 31-Aug-2018)

Fund Manager

Mr. Ashish Agarwal

Managing this fund since 23-Nov-2016

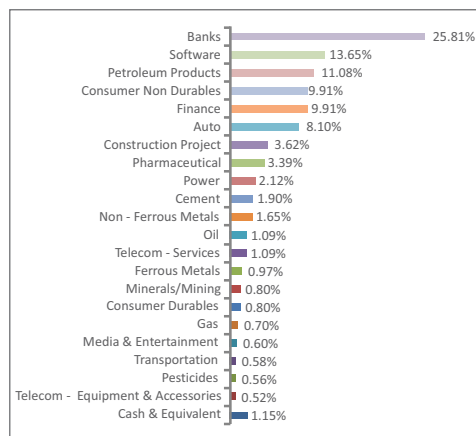
He has 13 years of rich experience

Performance (As on 31-Aug-2018)

	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
Scheme	18.17	11,817	13.75	14,720	17.24	22,149	9.36	20,637
Nifty 50 TRI (Benchmark)	19.40	11,940	15.09	15,246	17.84	22,726	11.37	23,920
BSE Sensex TRI (Additional Benchmark)	23.20	12,320	15.23	15,300	17.34	22,243	11.54	24,217
NAV Per Unit (112.7233: as on 31-Aug-2018)		95.3906		76.5780		50.8936		54.6210

Date of inception: 28-Jul-10. ● 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 manage by him are on page no. 8.

Industry Allocation



(Data as on 31-Aug-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Reliance Industries Ltd.	9.35
2	HDFC Bank Ltd.	9.09
3	HDFC Ltd.	6.69
4	Infosys Ltd.	5.87
5	ITC Ltd.	5.86
6	Tata Consultancy Services Ltd.	4.78
7	ICICI Bank Ltd.	4.72
8	Kotak Mahindra Bank Ltd.	3.68
9	Larsen & Toubro Ltd.	3.62
10	Hindustan Unilever Ltd.	2.73

(Data as on 31-Aug-2018)

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

Motilal Oswal Midcap 100 ETF (MOFM100)

(An open ended scheme replicating Nifty Midcap 100 Index)

Investment Objective

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

Category

ETF

Benchmark

Nifty Midcap 100 TRI

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 : ₹ 20.5582

Scheme Statistics

Monthly AAUM	₹ 23.85 (₹ cr)
Latest AUM (31-Aug-2018)	₹ 24.73 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.71
Tracking Error*	0.21% (Annualised)
Standard Deviation	15.60 (Annualised)
Sharpe Ratio#	0.53 (Annualised)
R-Squared	1.00

*Against the benchmark Nifty Midcap 100 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.45% (Data as on 31-Aug-2018)

Fund Manager

Mr. Ashish Agarwal

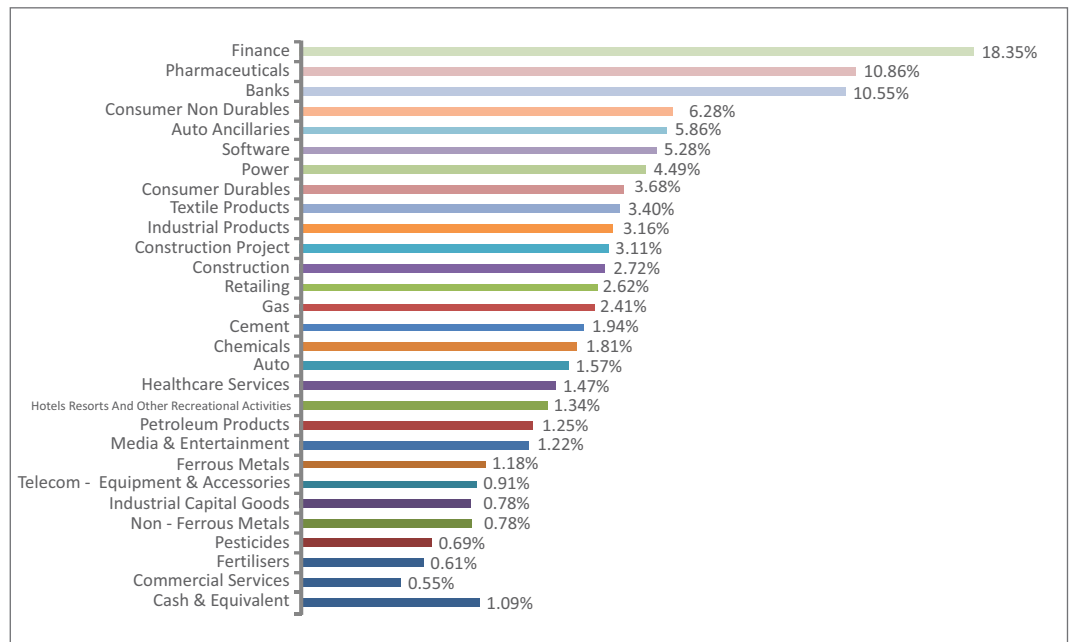
Managing this fund since 23-Nov-2016
He has 13 years of rich experience.

Performance (As on 31-Aug-2018)

	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
Scheme	8.41	10,841	14.73	15,100	24.76	30,222	13.39	25,949
Nifty Midcap 100 TRI (Benchmark)	10.15	11,015	16.49	15,807	26.19	32,004	14.42	27,787
Nifty 50 (Additional Benchmark)	19.40	11,940	15.09	15,246	17.84	22,726	11.83	23,360
NAV Per Unit (20.5582: as on 31-Aug-2018)		18.9641		13.6148		6.8025		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-Aug-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Security	Weightage%
1	RBL Bank Ltd.	3.17
2	Page Industries Ltd.	2.64
3	Bharat Forge Ltd.	2.31
4	Divi's Laboratories Ltd.	2.25
5	The Federal Bank Ltd.	2.17
6	Bharat Financial Inclusion Ltd.	2.04
7	Mahindra & Mahindra Financial Services Ltd.	1.96
8	Edelweiss Financial Services Ltd.	1.95
9	Voltas Ltd.	1.92
10	Indiabulls Ventures Ltd.	1.89

(Data as on 31-Aug-2018)

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

Motilal Oswal Nasdaq 100 ETF (MOFN100)

(An open ended scheme replicating NASDAQ-100 Index)

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.

Category

ETF

Benchmark

NASDAQ - 100 TRI

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 : ₹ 528.1279

Scheme Statistics

Monthly AAUM	₹ 87.08 (₹ cr)
Latest AUM (31-Jul-2018)	₹ 95.77 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.11
Tracking Error*	0.15% (Annualised)
Standard Deviation	14.17 (Annualised)
Sharpe Ratio#	1.15 (Annualised)
R-Squared	1.00

*Against the benchmark NASDAQ-100 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.45% (Data as on 31-Aug-2018).

Fund Manager

Mr. Swapnil Mayekar

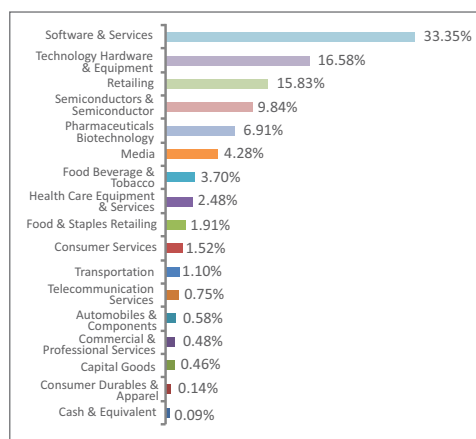
Managing this fund since 10-Aug-2015
He has 10 years of rich experience.

Performance (As on 31-Aug-2018)

	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
Scheme	41.01	14,101	22.82	18,528	20.76	25,685	24.57	51,157
NASDAQ 100 (INR) TRI (Benchmark)	43.94	14,394	25.05	19,556	22.77	27,891	26.50	57,350
Nifty 50 TRI (Additional Benchmark)	19.40	11,940	15.09	15,246	17.84	22,726	11.47	22,404
NAV Per Unit (528.1279: as on 31-Aug-2018)		374.5249		285.0427		205.6146		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-Aug-2018) Industry Classification is as per Global Industry Classification Standard (GICS)

Top 10 Holdings

Sr. No.	Script	Weightage (%)
1	Apple	12.53
2	Amazon.com	11.00
3	Microsoft Corporation	9.75
4	Alphabet INC-Class C	4.91
5	Facebook	4.83
6	Alphabet INC-Class A	4.24
7	Intel Corporation	2.55
8	Cisco Systems	2.51
9	NVIDIA Corporation	1.91
10	Comcast Corporation	1.91

(Data as on 31-Aug-2018)

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 (30/06/2018)

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	102,865.80	99,181.10
Equity (other than ELSS)	1,718,086.68	1,711,331.42
Balanced	0.00	0.00
Liquid	0.00	0.00
Gilt	0.00	0.00
Equity - ELSS	105577.96	103,795.80
GOLD ETF	0.00	0.00
Other ETF	12,282.26	12,051.91
Fund of Fund investing overseas	0.00	0.00
Total	1,938,812.70	1,926,360.23

AUM REPORT FOR THE QUARTER ENDED

(30/06/2018) Disclosure of percentage of AUM by geography

Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	72.73
Next 10 Cities	15.32
Next 20 Cities	6.06
Next 75 Cities	4.09
Others	1.80
Total	100

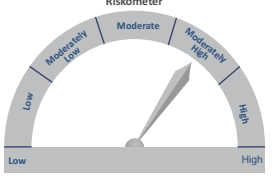

Total Expense Ratio*: Motilal Oswal Focused 25 Fund: Direct Plan- 1.15%, Regular Plan- 2.30%; Motilal Oswal Midcap 30 Fund: Direct Plan- 1.11%, Regular Plan- 2.30%; Motilal Oswal Multicap 35 Fund: Direct Plan- 1.16%, Regular Plan- 2.04%; Motilal Oswal Long Term Equity Fund: Direct Plan- 1.25%, Regular Plan- 2.32%; Motilal Oswal Dynamic Fund: Direct Plan- 1.30%, Regular Plan- 2.11%; Motilal Oswal Ultra Short Term Fund: Direct Plan- 0.50%, Regular Plan- 0.89%; Motilal Oswal M50 ETF 0.15%; Motilal Oswal Midcap 100 ETF 0.20%; Motilal Oswal NASDAQ-100 ETF 1.50%

(Data as on 31-Aug-2018)*

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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 Focused 25 Fund (MOF25)	<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 Midcap 30 Fund (MOF30)	<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 Multicap 35 Fund (MOF35)	<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 Long Term Equity Fund (MOFLTE)	<ul style="list-style-type: none"> Long-term capital growth Investment predominantly in equity and equity related instruments; 	
Motilal Oswal Dynamic Fund (MOFDYNAMIC)	<ul style="list-style-type: none"> Long-term capital appreciation Investment in equity, derivatives and debt instruments 	
Motilal Oswal M50 ETF (MOFM50)	<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 	
Motilal Oswal Midcap 100 ETF (MOFM100)	<ul style="list-style-type: none"> Return that corresponds generally to the performance of the Nifty Midcap 100 Index, subject to tracking error Investment in equity securities of Nifty Midcap 100 Index 	 <p>Investors understand that their principal will be at High risk</p>
Motilal Oswal Nasdaq 100 ETF (MOFN100)	<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 Ultra Short Term Fund (MOFUSTF)	<ul style="list-style-type: none"> Optimal returns consistent with moderate levels of risk Investment in debt securities and money market securities with Macaulay duration of the portfolio between 3 months and 6 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 Financial Services *Note: Given in mail. **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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*Pursuant to the scheme of amalgamation Motilal Oswal Securities Limited (MOSL) has been merged with Motilal Oswal Financial Services Limited (MOFSL) whereby all the assets and liabilities of MOSL including its business and investments have been transferred to MOFSL w.e.f. August 21, 2018.

BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle



At Motilal Oswal Asset Management Company (MOAMC), our investment philosophy and investing style is centered on 'Buy Right: Sit Tight' principle. '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** 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 25 to 30 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