

MOST FACTSHEET

MOTILAL OSWAL
Asset Management

BUY RIGHT
SIT TIGHT

March 2015



Dear Investors and my dear Advisor friends,

The last 12 to 18 months has been a great ride for India's equity markets. At the lowest point in September 2013 we saw the Nifty at approximately around 5,300 (on Sep 3, 2013. Source: www.nseindia.com) levels and now at the time of writing this article we are witnessing levels just shy of the magical 9,000 mark. That's over 70% in near about 18 months!

Coupled with this move, I am happy to see that a lot of our investors have benefited from the upside. At Motilal Oswal AMC we ourselves have seen our assets scale 3.5 X during last 18 months. While some part of this is as a result of appreciation through market performance, a large part of this is also on account of timely participation by our esteemed investors such as yourselves. If we take entire equity mutual fund industry as an example, this financial year has seen a net inflow of Rs 56,000 crs (Source: Economic Times dated Feb 8, 2015).

Considering that the markets are at levels higher than anytime in the last 18 months, it is reasonable to assume that most of the investors who have entered thus far have had a good start to their equity journey. If you are invested for say 5, 10, 15 years the impact of the time of entry diminishes with passage of time, but being an investor myself, I do understand the psychological comfort one draws from a good initial start devoid of any serious downside. So far so good!!!

Given that indices are hugging all time high levels, the questions that now beg everyone's attention are two fold in nature!

Question Set 1) What next? Should we still invest now? Should we invest more? So many stocks are trading at all time highs. So many stocks are trading at high PE multiples. Will we still make returns from hereon?

Question Set 2) Where should I invest? What should I buy? More of the same or are there some new themes?

The first set of answers depends upon this popular and widely touted ratio called PE ratio or the price to earnings multiple. If the traded market price (P) of a share is Rs 100 and the latest earnings per share (EPS or E) is Rs 10; the PE multiple is "10 times". Basically it means one is willing to pay 10 times over to acquire 1 Rs worth of earnings or other way around if the earnings remains Rs 1 for times to come, one has acquired the next 10 years worth of earnings. Yet another way to look at it is that one has visibility that the earnings remaining constant the company will continue to be in business for another 10 years at least.

Now, as well all know, the stock market doesn't operate in isolation and equities are but one of the asset classes that investors have the choice to invest in. Investors in India predominantly invest their monies into fixed income options like bank deposits, small savings schemes, gold, land etc. Depending on variety of factors, chiefly the level of interest rates and inflationary expectations people may chose to allocate their investments into different alternatives. For instance, when inflationary expectations are high and interest rates are not perceived to be compensating enough, people invest their monies into hard assets like land and gold. And as you can see there are times like this, when inflationary expectations are really low, interest rates seem to be compensating well and people are choosing to put monies into financial assets like equities.

(Continued overleaf)

Our Investment philosophy - BUY RIGHT : SIT TIGHT

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 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 business 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.



The above facts mean, that even if companies' earnings are the same, the demand for those shares or the attractiveness of their earnings may vary depending on how people are being compensated or not compensated in competing asset classes. So irrespective of the outlook for companies' earnings, the very fact that more and more people could shun land and gold to acquire equity, could itself result in high PE multiples!

That brings me to the important point that components of return from equities as an asset class come from the following:

1. People are willing to pay more for the share because for the same earnings, the visibility of sustained performance has become longer
2. People are willing to pay more for the share because for the same earnings, more people are willing to buy (more demand for shares) because other investment options have become less attractive
3. People are willing to pay more for the share because there are reasons to believe that the earnings will rise at a higher rate of growth than has been observed in past

Having clarified this, now lets go back and look at the last 18 months. What do you think has happened? Component number 2 has played out which has resulted in a big bump up with huge inflows from global as well as local investors. Everyone is keenly watching with components number 1 and 3 are yet to play out. With the budget around the corner, the fall in inflation, commodity prices, interest rates and many other factors of production, we expect component no 3 to start playing out soon. Once the market gains confidence on no 3, people tend to extrapolate it longer and longer into the future resulting in component no 1 playing out.

As equity managers, let me assure you we have no role to play in component no 2. That is entirely for you and your investment advisor to plan out and ensure you are never totally out of equities, no matter how attractive other asset classes may be, because it is impossible to time when the tide changes. This is where the "SIT TIGHT" in our philosophy is relevant. Our expertise lies totally in endeavoring that returns from component no 3 and component no 1 may accrue into your portfolios. This is where "BUY RIGHT" is extremely important and that's what we practice while managing your monies.

I hope you have also got the answers to Question Set 1 that I had posed at the beginning of this discussion.











Question Set 2 is relatively easier to answer. Off late in our market also we are seeing new funds being created with fancy names and themes. I don't mean to say these themes may not fetch returns for their investors. They very well could. But the same impact can be achieved by just being overweight on some of these themes in a diversified equity portfolio. Diversified fund investors have generally been held in good stead. Consult your financial advisor before you invest. All it takes to create wealth through equities is to remain invested in a focused portfolio of good quality companies – BUY RIGHT : SIT TIGHT.

Warm Regards,

Aashish P Somaiyaa




Managing Director & CEO

Product Suitability

Name of the Scheme	This product is suitable for investors who are seeking*
Motilal Oswal MOST Focused 25 Fund	<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 High risk  (BROWN)
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 High risk  (BROWN)
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. High risk  (BROWN)
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; High risk  (BROWN)
Motilal Oswal MOST Ultra Short Term Bond Fund	<ul style="list-style-type: none"> Optimal returns consistent with moderate levels of risk Investment in debt securities and money market securities with average maturity less than equal to 12 months Low risk  (BLUE)
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 High risk  (BROWN)
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 High risk  (BROWN)
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 High risk  (BROWN)
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. Low risk  (BLUE)
Motilal Oswal MOST Shares Gold ETF (MOST Gold Shares)	<ul style="list-style-type: none"> Return by investing in Gold Bullion, subject to tracking error over long term Investment in Gold Bullion High risk  (BROWN)

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

Note: Risk is represented as

	(BLUE) investors understand that their principal will be at low risk		(YELLOW) investors understand that their principal will be at medium risk		(BROWN) investors understand that their principal will be at high risk
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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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Motilal Oswal MOST Focused 25 Fund

(An Open Ended Equity Scheme)

About the Scheme

Scheme Name	Motilal Oswal MOST Focused 25 Fund
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.

Performance

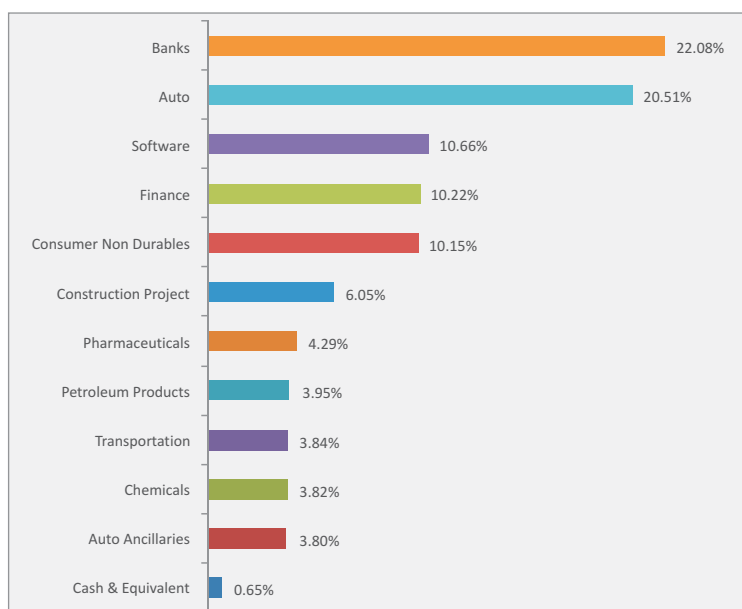
Date	Scheme	Benchmark	Current Value of Standard Investment of Rs 10,000	
	Motilal Oswal MOST Focused 25 Fund Returns (%)	CNX Nifty Returns (%)	Motilal Oswal MOST Focused 25 Fund Returns (INR)	CNX Nifty Returns (INR)
Since Inception till Dec. 31, 2014	28.27%	22.03%	15,027	13,850
Dec. 31, 2013 to Dec. 31, 2014	44.24%	31.39%	N.A.	

NAV per unit : Rs 10.0000 (May 13, 2013); Rs 10.4183 (Dec.31, 2013); Rs 15.0269 (Dec. 31, 2014)

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.

Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 28th February 2015) Industry classification as recommended by AMFI

Mr. Taher Badshah is also the fund manager for the scheme, Motilal Oswal MOST Focused Midcap 30 Fund. Returns for which will be provided for the Quarter ended March 31st 2015.

* For Debt Component : Mr. Abhiroop Mukherjee, he is also the fund manager for the scheme, Motilal Oswal MOST Ultra Short Term Bond Fund and Motilal Oswal MOST 10 Year Gilt Fund.

The performance of which is mentioned on page no. 8 & 12 respectively.

Scheme Details

Date of Allotment	13 May 2013	
NAV	Growth Plan	₹16.5795
	Dividend Plan	₹15.3668
	Direct Growth Plan	₹17.0406
	Direct Dividend Plan	₹15.7898
Quarterly AAUM (Dec. 31st, 2014)	₹222.5217 (₹ crores)	
Standard Deviation	13.00 (Annualised)	
Sharpe Ratio#	1.88 (Annualised)	
Portfolio Turnover Ratio	0.79	
Beta*	0.81	
R-Squared*	0.74	

(Data as on 28th February 2015)

*Against the benchmark CNX Nifty Index. # Risk free returns based on 365-days T-bill cut-off of 8.04% as on the last auction. (Data as on 28th February 2015)

Portfolio Fundamentals

Earnings Growth	1 Year	26.5%
	3 Year	22.4%
RoE	24.3%	
PE Multiple for FY 16	24.2	

Past performance may or may not be sustained in the future.

(Data as on 28th February 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

Past performance may or may not be sustained in the future; Dividend distribution is subject to availability & adequacy of distributable surplus. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. Performance of dividend plan/option would be net of applicable statutory levy, if any. * NAV on the 1st transaction day after Record Date, which includes the mark to market impact also.

Holdings

Sr. No.	Scrip	Weightage
1	Eicher Motors Limited	9.02%
2	HDFC Bank Limited	7.58%
3	Kotak Mahindra Bank Limited	7.38%
4	State Bank of India	7.12%
5	Maruti Suzuki India Limited	6.21%
6	Larsen & Toubro Limited	6.05%
7	Tech Mahindra Limited	5.93%
8	Britannia Industries Limited	5.46%
9	Housing Development Finance Corporation Limited	5.33%
10	Tata Motors DVR 'A'	5.28%
11	CRISIL Limited	4.89%
12	Tata Consultancy Services Limited	4.73%
13	United Spirits Limited	4.69%
14	Sun Pharmaceuticals Industries Limited	4.29%
15	Hindustan Petroleum Corporation Limited	3.95%
16	Container Corporation of India Limited	3.84%
17	Pidilite Industries Limited	3.82%
18	Bosch Limited	3.80%

(Data as on 28th February 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

Scheme Details

Date of Allotment	24 February 2014	
NAV	Growth Plan	₹19.3499
	Dividend Plan	₹19.3499
	Direct Growth Plan	₹19.5873
NAV	Direct Dividend Plan	₹19.5873
	Quarterly AAUM (Dec. 31st, 2014)	₹224.2065 (₹ crores)
Standard Deviation	15.79 (Annualised)	
Sharpe Ratio#	5.33 (Annualised)	
Portfolio Turnover Ratio	0.41	
Beta*	0.80	
R-Squared*	0.71	

(Data as on 28th February 2015)

*Against the benchmark CNX Midcap Index. # Risk free returns based on 365-days T-bill cut-off of 8.04% as on the last auction. (Data as on 28th February 2015)

Portfolio Fundamentals

Earnings Growth	1 Year	28%
	3 Year	25.8%
RoE	27.8%	
PE Multiple for FY 16	30	

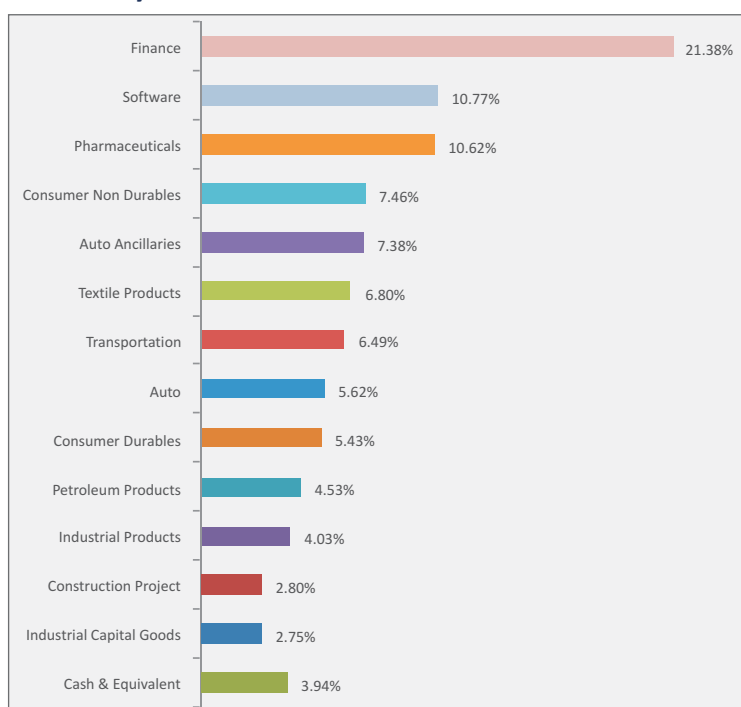
Past performance may or may not be sustained in the future.

(Data as on 28th February 2015)

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.
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Industry Allocation



(Data as on 28th February 2015) Industry classification as recommended by AMFI

Holdings

Sr. No.	Script	Weightage
1	Ajanta Pharma Limited	7.77%
2	Amara Raja Batteries Limited	7.38%
3	Bajaj Finance Limited	7.03%
4	Page Industries Limited	6.80%
5	CRISIL Limited	6.49%
6	Gujarat Pipavav Port Limited	6.49%
7	TVS Motor Company Limited	5.62%
8	Mindtree Limited	5.50%
9	Tata Elxsi Limited	5.28%
10	Sundaram Finance Limited	4.95%
11	Hindustan Petroleum Corporation Limited	4.53%
12	Supreme Industries Limited	4.03%
13	Jubilant Foodworks Limited	3.85%
14	Procter & Gamble Hygiene and Health Care Limited	3.61%
15	Bata India Limited	2.94%
16	Repco Home Finance Limited	2.91%
17	IPCA Laboratories Limited	2.85%
18	Voltas Limited	2.80%
19	Thermax Limited	2.75%
20	Havells India Limited	2.50%

(Data as on 28th February 2015)

Performance for the scheme, Motilal Oswal MOST Focused Midcap 30 Fund will be provided for the Quarter ended March 31st 2015.

Mr. Taher Badshah is also the fund manager for the scheme, Motilal Oswal MOST Focused 25 Fund. Returns for which has been provided on page no. 4

* For Debt Component : Mr. Abhiroop Mukherjee, he is also the fund manager for the scheme, Motilal Oswal MOST Ultra Short Term Bond Fund and Motilal Oswal MOST 10 Year Gilt Fund. The performance of which is mentioned on page no. 8 & 12 respectively.

Motilal Oswal MOST Focused Multicap 35 Fund

(An Open Ended diversified Equity Scheme)

About the Scheme

Scheme Name	Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35)
Type of Scheme	An Open Ended Diversified Equity Scheme
Investment Objective	The investment objective of the Scheme is to achieve long term capital appreciation by primarily investing in a maximum of 35 equity & equity related instruments across sectors and market capitalization levels. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	CNX 500 Index
Continuous Offer	Minimum Application Amount: ₹ 5,000/- and in multiples of ₹ 1/- thereafter. Additional Application Amount: ₹ 1,000/- and in multiples of ₹ 1/- thereafter.
Redemption proceeds	Normally within 3 Business days from acceptance of redemption request.
Entry / Exit Load	Nil

Scheme Details

Date of Allotment	28 April 2014	
NAV	Growth Plan	₹16.8487
	Dividend Plan	₹16.8487
	Direct Growth Plan	₹17.0254
	Direct Dividend Plan	₹17.0254
Quarterly AAUM (Dec. 31st, 2014)	₹656.0783 (₹ crores)	
Standard Deviation	3.70 (per month)	
Sharpe Ratio#	1.24 (per month)	
Portfolio Turnover Ratio	0.24	
Beta*	0.71	
R-Squared*	0.50	

(Data as on 28th February 2015)

*Against the benchmark CNX 500 Index. # Risk free returns based on 365-days T-bill cut-off of 8.04% as on the last auction. (Data as on 28th February 2015)

Portfolio Fundamentals

Earnings Growth	1 Year	34%
	3 Year	29%
RoE	27%	
PE Multiple for FY 16	28	

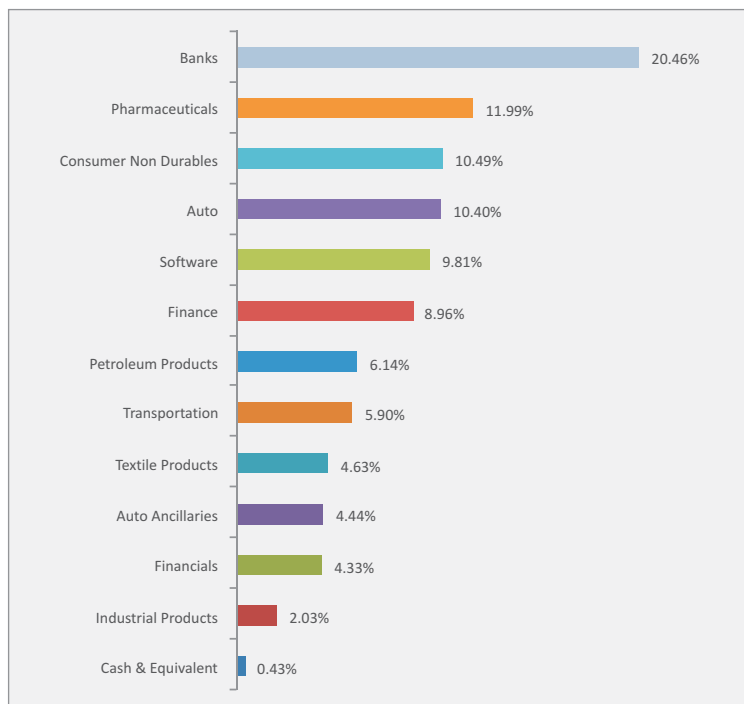
Past performance may or may not be sustained in the future.

(Data as on 28th February 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 5th May 2014.
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Industry Allocation



(Data as on 28th February 2015) Industry classification as recommended by AMFI

Holdings

Sr. No.	Scrip	Weightage
1	Eicher Motors Limited	7.49%
2	IndusInd Bank Limited	7.30%
3	Ajanta Pharma Limited	6.98%
4	HDFC Bank Limited	6.86%
5	State Bank of India	6.31%
6	Hindustan Petroleum Corporation Limited	6.14%
7	Tech Mahindra Limited	5.94%
8	Gujarat Pipavav Port Limited	5.90%
9	Britannia Industries Limited	5.33%
10	United Spirits Limited	5.16%
11	Lupin Limited	4.78%
12	Housing Development Finance Corporation Limited	4.75%
13	Page Industries Limited	4.63%
14	Bosch Limited	4.44%
15	Berkshire Hathaway	4.33%
16	Sundaram Finance Limited	4.21%
17	Tata Consultancy Services Limited	3.87%
18	Hero MotoCorp Limited	2.91%
19	Supreme Industries Limited	2.03%
20	Caplin Point Laboratories Limited	0.22%

(Data as on 28th February 2015)

Returns for MOST Focused Multicap 35 are not provided because the scheme has not completed 1 year.

Mr. Gautam Roy Sinha is also the fund manager for the scheme, Motilal Oswal MOST Focused Long Term Fund. Returns for which are not provided because the scheme has not completed 1 year.

* For Debt Component : Mr. Abhiroop Mukherjee, he is also the fund manager for the scheme, Motilal Oswal MOST Ultra Short Term Bond Fund and Motilal Oswal MOST 10 Year Gilt Fund. The performance of which is mentioned on page no. 8 & 12 respectively.

* For Foreign securities : Mr. Anubhav Srivastava, he is also the fund manager for Motilal Oswal MOST Shares M50 ETF, Motilal Oswal MOST Shares Midcap 100 ETF, Motilal Oswal MOST Shares NASDAQ 100 ETF and Motilal Oswal MOST Shares Gold ETF, the performance of which is mentioned on page no. 9, 10, 11 & 13 respectively.

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	Growth Plan	₹10.6358
	Dividend Plan	₹10.6358
	Direct Growth Plan	₹10.6472
Standard Deviation	Direct Dividend Plan	₹10.6472
	1.09 (per month)	
Sharpe Ratio#	3.95 (per month)	
Beta*	0.80	
R-Squared*	1.00	

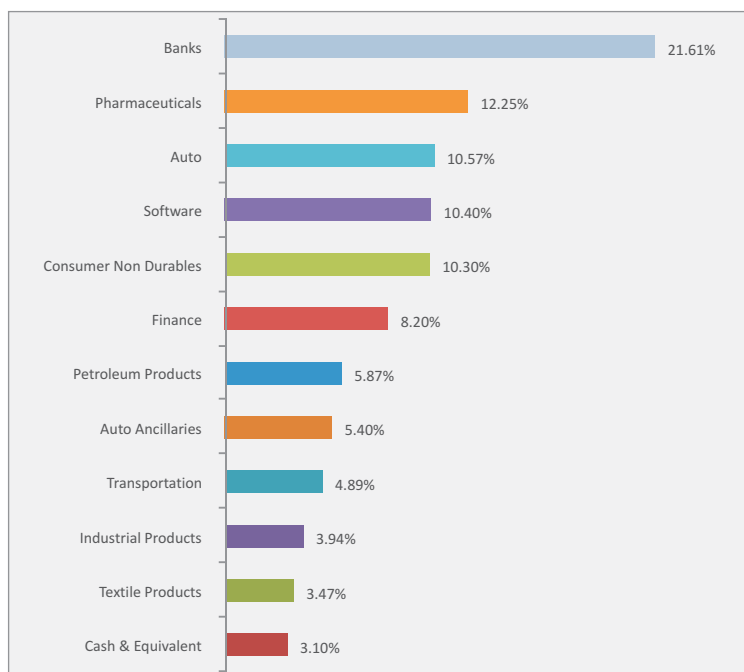
(Data as on 28th February 2015)

*Against the benchmark CNX 500 Index. # Risk free returns based on 365-days T-bill cut-off of 8.04% as on the last auction. (Data as on 28th February 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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Industry Allocation



(Data as on 28th February 2015) Industry classification as recommended by AMFI

Holdings

Sr. No.	Scrip	Weightage
1	State Bank of India	7.78%
2	Eicher Motors Limited	7.72%
3	Tech Mahindra Limited	7.51%
4	Ajanta Pharma Limited	7.20%
5	HDFC Bank Limited	7.15%
6	IndusInd Bank Limited	6.68%
7	Hindustan Petroleum Corporation Limited	5.87%
8	Bosch Limited	5.40%
9	United Spirits Limited	5.35%
10	Lupin Limited	5.02%
11	Britannia Industries Limited	4.95%
12	Gujarat Pipavav Port Limited	4.89%
13	Housing Development Finance Corporation Limited	4.58%
14	Supreme Industries Limited	3.94%
15	Sundaram Finance Limited	3.62%
16	Page Industries Limited	3.47%
17	Tata Consultancy Services Limited	2.89%
18	Hero MotoCorp Limited	2.85%
19	Caplin Point Laboratories Limited	0.03%

(Data as on 28th February 2015)

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

Mr. Gautam Roy Sinha is also the fund manager for the scheme, Motilal Oswal MOST Focused Multicap 35 Fund. Returns for which are not provided because the scheme has not completed 1 year.

* For Debt Component : Mr. Abhiroop Mukherjee, he is also the fund manager for the scheme, Motilal Oswal MOST Ultra Short Term Bond Fund and Motilal Oswal MOST 10 Year Gilt Fund.

The performance of which is mentioned on page no. 8 & 12 respectively.

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
Punjab and Sind Bank	Punjab & Sind Bank	11.47%
Vijaya Bank	Vijaya Bank	11.42%
Axis Bank Limited	Axis Bank	11.23%
Union Bank of India	Union Bank	11.22%
Andhra Bank	Andhra Bank	11.22%
Bank of India	BOI	11.21%
Corporation Bank	Corporation Bank	11.20%
Reverse REPO/Cash/Others		21.04%

(Data as on 28th February 2015)

Fund Manager

Fund Manager	Mr. Abhiroop Mukherjee
Experience	He has over 6 years of experience in the Financial Services Industry. He has been managing this fund since inception.

Performance

Date	Scheme	Benchmark	Current Value of Standard Investment of Rs 10000	
	MOST Ultra Short Term Bond Fund Returns (%)	CRISIL Short Term Bond Fund Index Returns (%)	MOST Ultra Short Term Bond Fund Returns (INR)	CRISIL Short Term Bond Fund Index Returns (INR)
Since inception till Dec. 31st 2014	7.84%	9.47%	11046	11387
Dec. 31st 2013 to Dec. 31st 2014	7.54%	9.53%	N.A.	

NAV per unit : Rs 11.0459 (Dec. 31, 2014); Rs 10.2715 (Dec. 31, 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. Past performance may or may not be sustained in the future.

NOTE : Mr. Abhiroop Mukherjee is also fund manager for MOST 10 Year Gilt Fund. The returns for which are on page no. 12.

Scheme Details

Date of Allotment	6 September 2013	
NAV	Direct Plan- Growth	₹11.2856
	Direct Plan-Daily Dividend	₹10.0019
	Regular Plan- Growth	₹11.1605
	Regular Plan-Daily Dividend	₹10.0017
	Regular Plan-Fortnightly Dividend	₹10.0242
	Regular Plan-Monthly Dividend	₹10.0441
	Regular Plan-Weekly Dividend	₹10.0093
Regular Plan - Quarterly Dividend	₹10.1228	
Quarterly AAUM (Dec. 31st, 2014)	₹29.05 (₹ crores)	

(Data as on 28th February 2015)

Dividend History

Record Date Dividend Option	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV*
June 27, 2014	0.28	10.3107	10.0307
Sept. 26, 2014	0.18	10.2065	10.0265
Dec. 29, 2014	0.19	10.2061	10.0161

Past performance may or may not be sustained in the future; Dividend distribution is subject to availability & adequacy of distributable surplus. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. Performance of dividend plan/option would be net of applicable statutory levy, if any. * NAV on the 1st transaction day after Record Date, which includes the mark to market impact also.

Quantitative Indicators

Average Maturity	0.1590 yrs /58.03 days
YTM	8.1278%

*For Motilal Oswal MOST Ultra Short Term Bond Fund Modified Duration is equal to its Average maturity (Data as on 28th February 2015)

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	₹85.0825
Quarterly AAUM (Dec. 31st, 2014)	₹29.74 (₹ crores)
Tracking Error*	0.43% (Annualised)
Standard Deviation	20.80
Sharpe Ratio#	0.10 (Annualised)
Portfolio Turnover Ratio	0.97
Beta	1.14
R-Squared	0.92

(Data as on 28th February 2015)

*Against the benchmark CNX Nifty Index. # Risk free returns based on 365-days T-bill cut-off of 8.04% as on the last auction. (Data as on 28th February 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. Anubhav Srivastava	Experience	He has 18 years of experience in the Financial Services Industry. He has been managing this fund since Jan 20, 2014.
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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 Dec. 31, 2014	8.79%	10.15%	14,526	15,345
Dec. 31, 2013 to Dec. 31, 2014	28.29%	31.39%	N. A.	
Dec. 31, 2012 to Dec. 31, 2013	7.06%	6.76%		
Dec. 31, 2011 to Dec. 31, 2012	34.09%	27.70%		
Dec. 31, 2010 to Dec. 31, 2011	-29.36%	-24.62%		

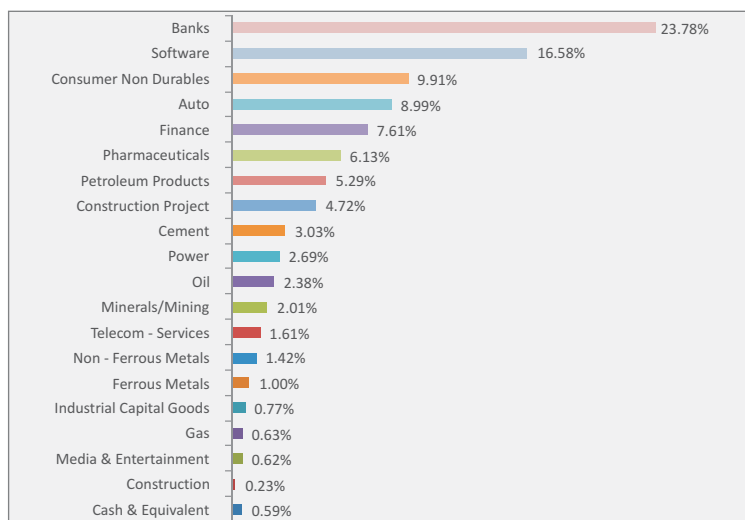
NAV per unit : Rs 79.3411 (Dec. 31, 2014); Rs 88.348 (Dec. 31, 2013); Rs 82.5254 (Dec. 31, 2012); Rs 61.5442 (Dec. 31, 2011); Rs 87.1199 (Dec. 31, 2010); Rs 78.0300 (July 28, 2010)

The returns are calculated on adjusted NAV post stock split of Rs. 10 to Rs.7

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.

Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 28th February 2015) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage
1	Infosys Limited	7.49%
2	Housing Development Finance Corporation Limited	6.86%
3	ITC Limited	6.59%
4	HDFC Bank Limited	6.56%
5	ICICI Bank Limited	6.55%
6	Larsen & Toubro Limited	4.72%
7	Reliance Industries Limited	4.66%
8	Tata Consultancy Services Limited	4.47%
9	Tata Motors Limited	3.48%
10	Axis Bank Limited	3.40%

(Data as on 28th February 2015)

NOTE 1) : Due to the fundamental attribute change in the underlying index from MOST 50 Basket to CNX Nifty Index, the NAV of the scheme has been aligned to approximately 1/100th of Nifty by splitting the units of the scheme.

The face value of the units of the scheme changed from Rs.10 to Rs.7.

NOTE 2) : Mr. Anubhav Srivastava is also the fund manager for MOST Shares Midcap 100, MOST Shares NASDAQ 100 and MOST Gold Shares, the performance of which is mentioned on page no. 10, 11 and 13 respectively and for MOST Focused Multicap 35 for foreign security.

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 Midcap100)
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	₹13.6432
Quarterly AAUM (Dec. 31st, 2014)	₹147.09 (₹ crores)
Tracking Error*	0.37% (Annualised)
Standard Deviation	21.05
Sharpe Ratio#	0.3 (Annualised)
Portfolio Turnover Ratio	1.23
Beta	1.00
R-Squared	1.00

(Data as on 28th February 2015)

*Against the benchmark CNX Midcap Total Return Index. # Risk free returns based on 365-days T-bill cut-off of 8.04% as on the last auction. (Data as on 28th February 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. Anubhav Srivastava	Experience	He has 18 years of experience in the Financial Services Industry. He has been managing this fund since Jan 20, 2014.
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Performance

Date	Scheme	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 Dec. 31, 2014	13.68%	12.54%	10.99%	16,526	15,884	15,043
Dec. 31, 2013 to Dec. 31, 2014	56.81%	55.91%	31.39%	N. A.		
Dec. 31, 2012 to Dec. 31, 2013	-4.00%	-5.10%	6.76%			
Dec. 31, 2011 to Dec. 31, 2012	40.32%	39.16%	27.70%			

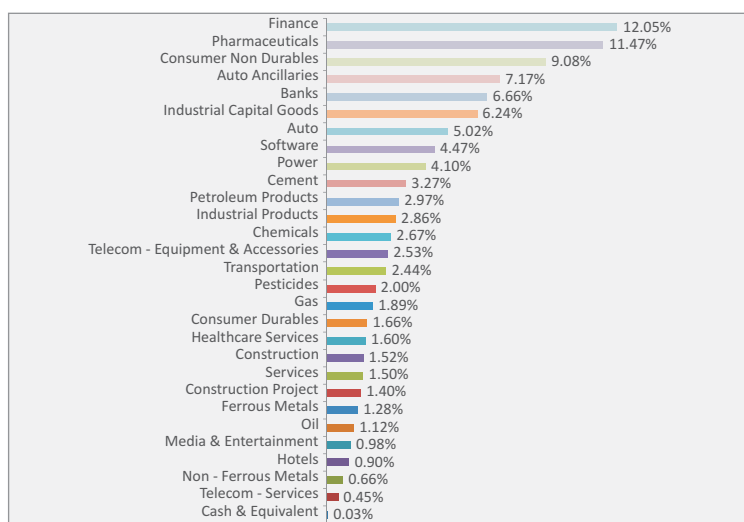
NAV per unit : Rs 13.0930 (Dec. 31, 2014); Rs 8.3496 (Dec. 31, 2013); Rs 8.6971 (Dec. 31, 2012); Rs 6.1982 (Dec. 31, 2011); Rs 7.9225 (Jan 31, 2011)

Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns.

*Also represents Additional Benchmark

Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 28th February 2015) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage
1	Eicher Motors Limited	2.58%
2	Indiabulls Housing Finance Limited	2.56%
3	Bharti Infratel Limited	2.53%
4	Bharat Forge Limited	2.49%
5	Aurobindo Pharma Limited	2.33%
6	Motherson Sumi Systems Limited	2.20%
7	UPL Limited	2.00%
8	Britannia Industries Limited	1.98%
9	Siemens Limited	1.91%
10	Container Corporation of India Limited	1.84%

(Data as on 28th February 2015)

NOTE : Mr. Anubhav Srivastava is also the fund manager for MOST Shares M50, MOST Shares NASDAQ 100 and MOST Gold Shares, the performance of which is mentioned on page no. 9, 11 and 13 respectively and for MOST Focused Multicap 35 fund for foreign security.

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	₹273.7938
Quarterly AAUM (Dec. 31st, 2014)	₹66.54 (₹ crores)
Tracking Error*	0.36% (Annualised)
Standard Deviation	13.02
Sharpe Ratio#	1.57 (Annualised)
Portfolio Turnover Ratio	0.25
Beta*	0.99
R-Squared*	1.00

(Data as on 28th February 2015)

*Against the benchmark NASDAQ-100 Total Return Index. # Risk free returns based on 365-days T-bill cut-off of 8.04% as on the last auction. (Data as on 28th February 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. Anubhav Srivastava	Experience	He has 18 years of experience in the Financial Services Industry. He has been managing this fund since Jan 20, 2014.
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Performance

Date	Scheme	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 Dec. 31, 2014	29.19%	29.29%	10.26%	26,203	26,282	14,439
Dec. 31, 2013 to Dec. 31, 2014	22.59%	22.78%	31.39%	N. A.		
Dec. 31, 2012 to Dec. 31, 2013	54.86%	54.77%	6.76%			
Dec. 31, 2011 to Dec. 31, 2012	17.44%	17.51%	27.70%			

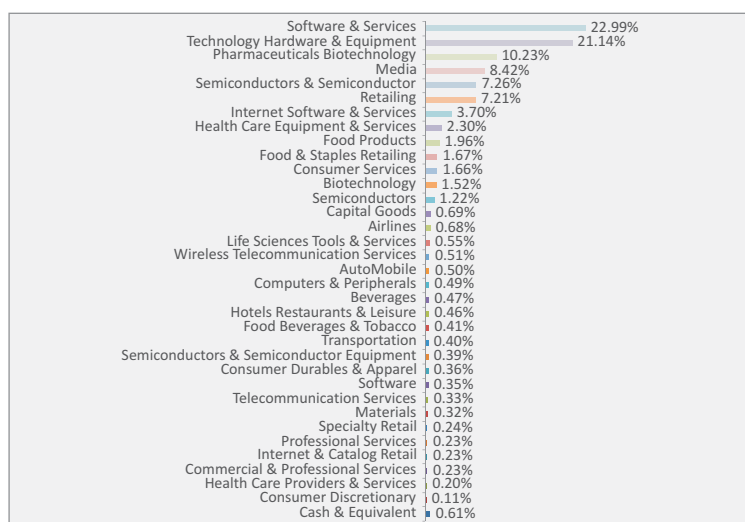
NAV per unit : Rs 270.5110 (Dec. 31, 2014); Rs 220.6587 (Dec. 31, 2013); Rs 142.4886 (Dec. 31, 2012); Rs 121.3300 (Dec. 31, 2011); Rs 103.2240 (March 29, 2011)

Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns.

*Also represents Additional Benchmark

Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 28th February 2015) Industry Classification is as per Global Industry Classification Standard (GICS).

Top 10 Holdings

Sr. No.	Scrip	Weightage
1	Apple	14.82%
2	Microsoft Corporation	7.11%
3	Google -Class C	3.73%
4	Amazon.com	3.46%
5	Facebook	3.45%
6	Intel Corporation	3.16%
7	Google	3.15%
8	Gilead Sciences	3.07%
9	Cisco Systems	2.97%
10	Comcast Corporation	2.51%

(Data as on 28th February 2015)

NOTE : Mr. Anubhav Srivastava is also the fund manager for MOST Shares M50, MOST Shares Midcap 100 and MOST Gold Shares, the performance of which is mentioned on page no. 9, 10 and 13

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	Growth Plan	₹12.2238
	Dividend Plan	₹11.3452
	Direct Growth Plan	₹12.2979
	Direct Dividend Plan	₹11.4909
Quarterly AAUM (Dec. 31st, 2014)	₹29.8028 (₹ crores)	

(Data as on 28th February 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

Past performance may or may not be sustained in the future; Dividend distribution is subject to availability & adequacy of distributable surplus. After the payment of dividend, the per unit NAV falls to the extent of the dividend payout and distribution taxes, if any. Performance of dividend plan/option would be net of applicable statutory levy, if any. * NAV on the 1st transaction day after Record Date, which includes the mark to market impact also.

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 Dec 31st 2014	6.15%	6.43%	11999.96	12093.27
Dec 31st 2013 to Dec 31st 2014	12.70%	12.87%	N.A.	
Dec 31st 2012 to Dec 31st 2013	8.95%	9.32%		
Dec 31st 2011 to Dec 31st 2012	-2.24%	-2.16%		

NAV per unit : Rs 12.0000 (Dec. 31, 2014); Rs 10.6474 (Dec. 31, 2013); Rs 10.8911 (Dec. 31, 2012); Rs 9.9966 (Dec. 31, 2011); 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.

Past performance may or may not be sustained in the future.

Portfolio

Security	Issuer	Weightage
8.40% GOI 2024	Government of India	94.10%
Reverse REPO/Cash/Others	---	5.90%

(Data as on 28th February 2015)

Quantitative Indicators

Average Maturity	8.93 Years
Modified Duration	6.33 Years
YTM	7.73%

(Data as on 28th February 2015)

Fund Manager

Fund Manager	Mr. Abhiroop Mukherjee	Experience	He has over 6 year experience in the Financial Services Industry. He has been managing this fund since inception.
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NOTE : Mr. Abhiroop Mukherjee is also fund manager for Motilal Oswal MOST Ultra Short Term Bond Fund the performance of which is mentioned on page no. 8

Motilal Oswal MOST Gold Shares ETF

(An open ended Exchange Traded Fund)

About the Scheme

Scheme Name	Motilal Oswal MOST Shares Gold ETF (MOST Gold Shares)
Type of Scheme	An Open Ended Exchange Traded Fund
Investment Objective	The Investment objective of the scheme is to provide return by investing in Gold Bullion. The performance of the fund will be benchmarked to the Spot Gold Price. However, the performance of the scheme may differ from that of the index due to tracking error. There can be no assurance or guarantee of the investment objective of the scheme would be achieved.
Benchmark	Spot Domestic Gold Price
Continuous Offer	On NSE & BSE: Investor can buy/sell units in round lot of 1 unit and in multiples thereof. Directly with the Mutual Fund : Investor can buy / sell units of the scheme in creation of Unit Size.
Redemption proceeds	Normally within 3 Business days from acceptance of redemption request.

Scheme Details

Date of Allotment	22 March 2012
NAV - Growth Plan	₹2619.8908
Quarterly AAUM (Dec. 31st, 2014)	₹51.87 (₹ crores)
Tracking Error	0.26% (Annualised)

(Data as on 28th February 2015)

NSE & BSE Symbol	MGOLD	Entry Load	NIL
Bloomberg Code	MOSTGLD	Exit Load	NIL
ISIN Code	INF247L01072		

Performance

Date	Scheme	Benchmark	Current Value of Standard Investment of Rs 10000	
	MOST Gold Shares Returns (%)	Spot Domestic Gold Price Returns (%)	MOST Gold Shares Returns (INR)	Spot Domestic Gold Price Returns (INR)
Since Inception till Dec. 31, 2014	-1.75%	-0.15%	9,522	9,958
Dec. 31, 2013 to Dec. 31, 2014	2.79%	4.64%	N.A.	
Dec. 31, 2012 to Dec. 31, 2013	-14.44%	-13.26%		

NAV per unit : Rs 2676.7850 (Dec. 31, 2014); Rs 2604.1410 (Dec. 31, 2013); Rs 3043.5571 (Dec. 31, 2012); Rs 2811.0584 (March 22, 2012)

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.

Past performance may or may not be sustained in the future.

Portfolio

Security	Weightage
Gold	95.68%
Cash & Other Receivables	4.32%
Net Assets	100.00%

(Data as on 28th February 2015)

Fund Manager

Fund Manager	Mr. Anubhav Srivastava
Experience	He has 18 years of experience in the Financial Services Industry. He has been managing this fund since June 26, 2013.

NOTE : Mr. Anubhav Srivastava is also the fund manager for MOST Shares M50, MOST Shares Midcap 100 and MOST Shares NASDAQ 100 the performance of which is mentioned on page no. 9, 10 and 11 respectively and for MOST Focused Multicap 35 fund for foreign security.

Total Expense Ratio

Name of Scheme	Plan	Ratio
MOST Focused 25^	Regular	2.50%
MOST Focused 25^	Direct	1.03%
MOST Focused Midcap 30^	Regular	2.50%
MOST Focused Midcap 30^	Direct	1.03%
MOST Focused Multicap 35*	Regular	2.50%
MOST Focused Multicap 35*	Direct	1.03%
MOST Focused Long Term*	Regular	2.50%
MOST Focused Long Term*	Direct	1.50%

Name of Scheme	Plan	Ratio
MOST Ultra Short Term Bond Fund^	Regular	1.26%
MOST Ultra Short Term Bond Fund^	Direct	0.51%
MOST 10 Year Gilt^	Regular	1.00%
MOST 10 Year Gilt^	Direct	0.30%
MOST Shares M50^		1.00%
MOST Shares Midcap 100^		1.00%
MOST Shares Nasdaq 100^		1.00%
MOST Gold Shares^		1.50%

*Since inception till date, excluding applicable taxes ^ Year to date, excluding applicable taxes

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

BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle



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

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

'Buy Right' Stocks Characteristics

QGLP

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

Sit Tight Approach

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

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

Call: 1800-200-6626 | Website: www.motilaloswal.com/asset-management



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