

BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle



THINK EQUITY
THINK MOTILAL OSWAL

MOTILAL OSWAL
ASSET MANAGEMENT

BUY RIGHT
SIT TIGHT

Motilal Oswal Asset Management Company (MOAMC) is one of India's fastest growing asset management companies.

With a focus on equity investing and equity investment expertise inherited from over 30 years of capital markets experience of our sponsors Motilal Oswal Securities Ltd., we have created a single investing philosophy that drives all our equity products; be it Mutual Fund (MF) or Portfolio Management Services (PMS).

Like our investing philosophy, our product basket is also focused with concentrated 'buy and hold' PMS Strategies and Mutual Fund schemes in the Large Cap, Midcap and Multicap space respectively.

Our Value Strategy is one of the longest running products in PMS with a track record of 14 years. And our MF offerings come with unique features such as “No Load”, “Low Churn” and “Focused” portfolios.

With an investment management team of 19; we aim to be seen as an investment management house focused on wholesaling through marquee distribution platforms and strong relationships, backed by performance track record.

BUY RIGHT SIT TIGHT

Our Investment Philosophy

At Motilal Oswal Asset Management Company (MOAMC), 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 long time to realise the full growth potential of the stocks.

Process2Performance

Value Strategy

Inception Date: 24 Mar 2003

Delivered an annualized return of 25.06% since inception as against 17.12% by Nifty 50 Index

Delivered an annualized return of 19.19% since inception as against 8.22% by Nifty Free Float Midcap 100 Index

NTDOP Strategy

Inception Date: 11 Dec 2007

IOP Strategy

Inception Date: 11 Feb 2010

Delivered an annualized return of 18.09% since inception as against 13.04% by Nifty Free Float Midcap 100 Index

Delivered an annualized return of 18.67% since inception as against 12.47% by Nifty 50 Index

MOST Focused 25

Inception Date: 13 May 2013

MOST Focused Midcap 30

Inception Date: 24 Feb 2014

Delivered an annualized return of 30.12% since inception as against 27.90% by Nifty Free Float Midcap 100 Index

Delivered an annualized return of 33.26% since inception as against 15.81% by Nifty 500 Index

MOST Focused Multicap 35

Inception Date: 28 Apr 2014

MOST Focused Long Term

Inception Date: 21 Jan 2015

Delivered an annualized return of 22.61% since inception as against 8.07% by Nifty 500 Index

Data as on August 31, 2017

Past performance may or may not be sustained in future.

For detailed performance tables, please refer page no. 11 to 16 for Mutual Fund Schemes and 18 to 20 for Strategies of Portfolio Management Services

BUY RIGHT

How do we 'Buy Right' ?

Over the last 19 years, our chairman, Raamdeo Agrawal (one of India's foremost value investors) has been analyzing the Indian equity market to come up with investing insights in the form of the Annual Motilal Oswal Wealth Creation Study. The learnings from all these studies have helped us evolve a unique and focused investing process - 'QGLP'.

Every stock we buy in our Mutual Fund Schemes or PMS Strategies is based on our QGLP parameters.



for QUALITY

'Quality' denotes quality of the business and management



for GROWTH

'Growth' denotes growth in earnings and sustained RoE



for LONGEVITY

'Longevity' denotes longevity of the competitive advantage or economic moat of the business



for PRICE

'Price' denotes our approach of buying a good business for a fair price rather than buying a fair business for a good price

Performance of QGLP stocks

Here are a few more examples that show how QGLP stocks have fared in terms of compounded annual growth return (CAGR) over the last 20 years or since listing; whichever is later.

Company Name	CAGR %
Eicher Motors Ltd	56.03
Berger Paints Ltd	30.18
Asian Paints Ltd	28.58
Pidilite Industries Ltd	27.36
HDFC Bank Ltd	22.43
Hero Motocorp Ltd	19.93
Nestle India Ltd	18.65
Kotak Mahindra Bank Ltd	18.62

The Stocks mentioned herein are used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. It should not be construed as investment advice to any party. The stocks may or may not be part of our portfolio/strategy/ schemes. Past performance may or may not be sustained in future.

Source: Capitaline
Data as on August 31, 2017

SIT TIGHT

How do we 'Sit Tight' ?

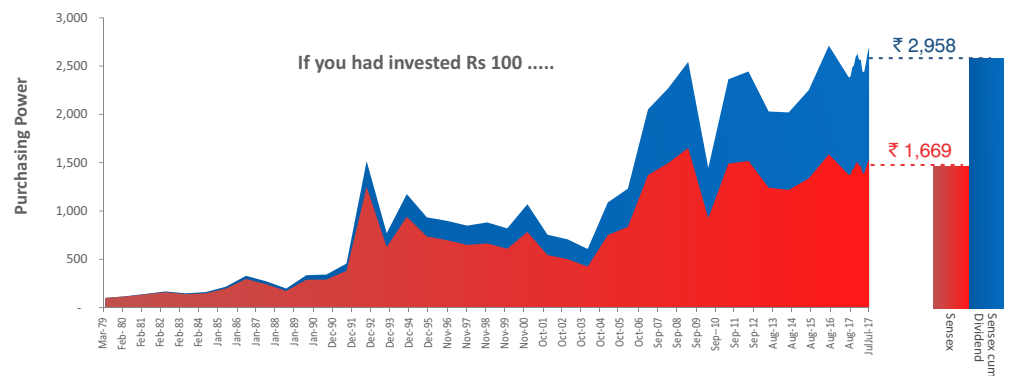
While Buying Right is all about following a process, Sitting Tight on a good buy requires Focus & Discipline.

Buy and Hold: We believe in focused stock portfolios and are strictly buy and hold investors and believe that while picking the right business needs skill; 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 as over-diversification results in diluting returns for our investors and adding market risk.

Buy & Hold

If you had invested ₹ 100 in the Sensex in 1979, your investment would have multiplied to ₹ 2,958 with dividend and to ₹ 1,669 without dividend.

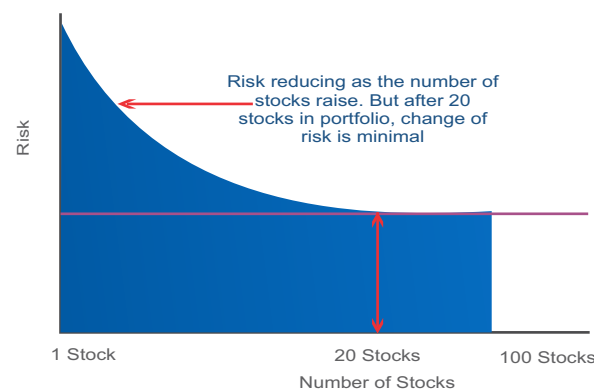


Source: Bloomberg | Data as on August 31, 2017

The graph above is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. It should not be construed as investment advice to any party. The above figures are inflation adjusted.

Focused Portfolio

Diversification beyond your control becomes unmanageable and adds no value to your portfolio. Over diversification can impact the overall performance of your portfolio. As in case of most portfolios, the top 5 good quality stocks contribute 80% of overall performance of your portfolio while the rest 20% is contributed by bad quality stocks.





Quality

"Great companies to invest are like wonderful castles, surrounded by deep, dangerous moats where the leader inside is an honest and decent person. Preferably, the castle gets its strength from the genius inside; the moat is permanent and acts as a powerful deterrent to those considering an attack; and inside, the leader makes gold but doesn't keep it all for himself."

$$Q = \text{Quality of business} \times \text{Quality of management}$$

There are two aspects to Q: (1) Quality of business and (2) Quality of management. The relationship between the two is multiplicative and not additive. Thus, if one of the aspects is zero, Q will be equal to zero, no matter how high the other.

Quality is a subjective concept, and yet there are several objective indicators of the same, as listed below:

Q INDICATORS

Quality of Business

- Large profit pool
- Economic Moat i.e. sustained competitive advantage reflected in return ratios (RoE, RoCE) higher than cost of capital and also those of peers
- Favourable competitive structure like monopoly or oligopoly
- Secular and stable business, preferably consumer facing
- Positive demand-supply situation

Quality of Management

- Competence
 - Sound business strategy
 - Excellence in execution
 - Rational dividend payout policy
- Integrity
 - Honest and transparent
 - Concern for all stakeholders
- Growth mindset
 - Long-range profit outlook
 - Efficient capital allocation, including growth by acquisitions



Growth

"Growth creates value only when it takes place within the limits of a strong and sustainable company franchise, and these are rare."

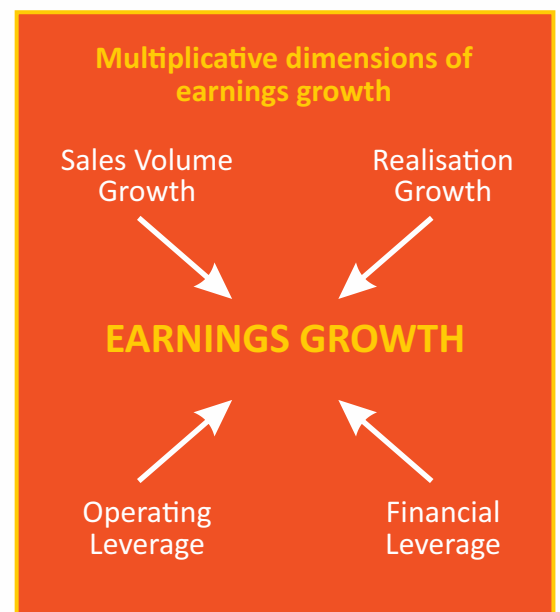
G = **Growth in earnings**

In investing, there are two dimensions of growth: (1) Earnings growth and (2) Valuation growth. The G of QGLP addresses earnings growth, whereas the P(rice) takes care of the Valuation growth.

Earnings growth by itself doesn't mean much. It adds value only when the company earns returns on capital higher than the cost of capital. Hence, growth is simply an amplifier: good when returns exceed the cost of capital, bad when returns are below the cost of capital, and neutral when returns equal the cost of capital.

In the final analysis, G (i.e. earnings growth in a company) is a quantitative reflection of Q (i.e. quality of business and management). G has four dimensions:

1. **Volume growth** - a function of demand growth matched by company's capacity to supply
2. **Price growth** - a function of company's pricing power, which in turn is a function of the competitive landscape
3. **Operating leverage** - a function of the company's operating cost structure. Higher the fixed cost, lower the unit cost incidence and higher the operating leverage
4. **Financial Leverage** - a function of capital structure. Higher the debt-equity, higher the financial leverage and vice versa



Longevity

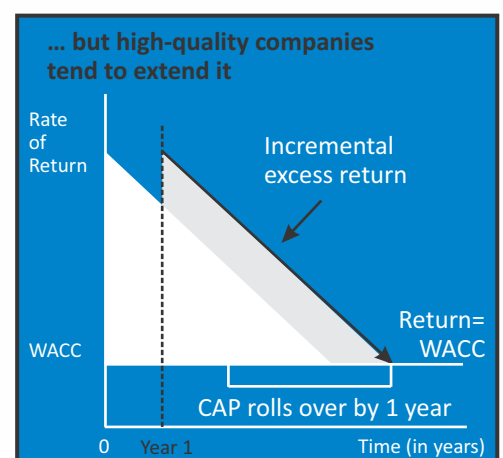
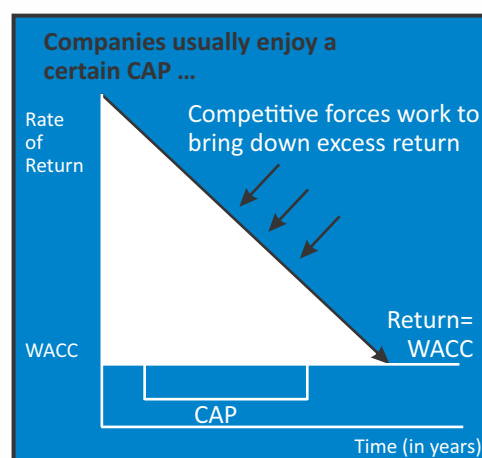
"We like great companies with dominant positions, whose franchise is hard to duplicate and has tremendous staying power or some permanence to it."

L = Longevity of quality and growth

Having established the present quality and earnings growth of the company, the next challenge to investors is assessing how long it can sustain both. In the context of longevity, competence of management is tested at two levels:

- (1) Extending CAP (i.e. Competitive Advantage Period), and
- (2) Delaying growth slowdown.

Extending CAP: Competitive Advantage Period (CAP) is the time during which a company generates returns on investment that exceed its cost of capital. Competition eventually drives down returns to cost of capital, and sometimes even below it. However, a company with a great business and great management keeps extending its CAP, sustaining high return both for itself and its equity investors.



WACC is the Weighted Average Cost of Capital

Delaying growth slowdown: Competent managements can delay growth slowdown by

- (1) new streams of organic growth, and/or
- (2) inorganic growth via judicious acquisitions.

P

Price

"In the Bible, it says that love covers a multitude of sins. Well, in the investing field, price covers a multitude of mistakes. For human beings, there is no substitute for love. For investing there is no substitute for paying the right price – absolutely none."

P = Price (i.e. Favourable valuation)

Growth in stock price is a multiplicative function of growth in earnings and growth in valuation. The simplest way to improve the odds of valuation growth is by ensuring favourable purchase price.

The price of a stock has to be seen in conjunction with the value it offers. Price is what we pay; value is what we get. Therefore, stock prices are attractive only when they are less than the value perceived in the stock.

A simple rule of thumb of favourable purchase price is low P/E, preferably single-digit. However, in certain situations, low P/E may not be the sole determinant of favourable price e.g. during bottom-of-the-cycle, earnings of cyclical stocks are depressed leading to high P/Es; likewise, where companies are expected to turn from loss to profit, current P/E cannot be calculated.

Few other measures of favourable purchase price

- Discount to historical valuation bands – P/E, Price/Book
- PEG Ratio (i.e. P/E ÷ Earnings growth; the lower the better)
- Discount to DCF value (Discounted Cash Flow) or Replacement cost
- Low Payback ratio (i.e. Market cap / Expected profits of next 5 years)
- High dividend yield
- Absolute market cap relative to the size of opportunity

MUTUAL FUNDS

For whom: Our equity expertise can be accessed by individual investors with an approach to long term savings through our Mutual Fund products for as low as Rs. 500 through a systematic investment plan (SIP).

Benefits: Our Mutual Fund Schemes pass through a rigorous investment process with an aim to deliver consistent performance. Investments in the Schemes can also be conveniently done online. As an investment house, since we have only one investment philosophy, we aim to keep life simple for us and our investors by having a focused menu of equity funds – one large cap, one midcap, one multicap, one tax saver fund and one dynamic fund.

Our Funds

- **MOST Focused 25**
Invests in enduring wealth creators
- **MOST Focused Midcap 30**
Invests in emerging wealth creators
- **MOST Focused Multicap 35**
Invests in emerging and enduring wealth creators
- **MOST Focused Long Term**
Lock in fund that invests in wealth creators plus saves tax
- **MOST Focused Dynamic Equity**
Invest in equity, derivatives and debt instruments

Benefits of our Funds

No Load

Get full value from your investments

Low Churn

Reap the full growth potential of stocks

Focused Portfolio

We do not buy more than 20-25 stocks, reducing the risk of diversification

PORTFOLIO MANAGEMENT SERVICES

For whom: Our PMS products are meant for financially savvy high net worth individuals (HNIs) who wish to utilise our expertise in building a portfolio of high quality companies or who have a large portfolio of stocks but lack the bandwidth to monitor them.

Benefits: With our Portfolio Management Services one can build an equity portfolio in the large cap and midcap segment with highly personalized service. Also, the 'Buy Right : Sit Tight' approach results in low churn in our portfolios and makes the costing of our Portfolio Management Services very attractive.

Our Strategies

- **Value Strategy**
Concentrated large cap portfolio with only 15-20 stocks
- **Next Trillion Dollar Opportunity Strategy**
Concentrated mid cap portfolio with only 20-25 stocks
- **India Opportunity Portfolio Strategy**
Concentrated multicap portfolio with only 15-20 stocks

Benefits of our Strategies

Low Churn

Reap the full growth potential of stocks

Focused Portfolio

We do not buy more than 20-25 stocks, reducing the risk of diversification

High Brand Recall

Widely accepted and distributed product

Segregated Portfolio

Behavior of an investor won't impact the portfolio of other investors

Track Record

One of the longest running strategies in the industry with a 13+ years track record

Transparency

Transparency in portfolio holdings, transactions and expenses

LARGE CAP FUND

Motilal Oswal MOST Focused 25 Fund

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.

Type of Scheme: An Open Ended Equity Scheme

Benchmark: Nifty 50 Index

Entry / Exit Load: Nil

■ Performance*

	1 Year		3 Years		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Focused 25	21.30	12,130	15.78	15,528	18.67	20,892
Nifty 50 Index (Benchmark)	12.88	11,288	7.62	12,469	12.47	16,584
NAV (Rs.) Per Unit (20.8922 as on 31-Aug-2017)	17.2237		13.4545		10.0000	

*Date of inception: 13-May-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. This scheme is currently managed by Mr. Siddharth Bothra. He has been managing this fund since 23-Nov-2016; Mr. Gautam Sinha Roy is the Co-Fund Manager for equity component since 23-Nov-2016 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 12,13,14,15 and 16. The scheme has been in existence for less than 5 years."

■ Fund Manager

Name	Experience
Mr. Siddharth Bothra - <i>Fund Manager</i>	He has a rich experience of more than 15 years in the field of research and investments. He has been managing this fund since 23-Nov-2016
Mr. Gautam Sinha Roy - <i>Co-Fund Manager</i>	He has close to 13 years of experience in fund management and investment research. He has been co-managing this fund since 26-Dec-2016

■ SIP Performance*

	1 Year		3 Year		Since Inception	
	MOST Focused 25	Nifty 50	MOST Focused 25	Nifty 50	MOST Focused 25	Nifty 50
Invested Amount	120,000		360,000		5,20,000	
No of Units	6,571.20	7,999.67	22,062.41	25,583.77	37,509.77	40,742.82
Market Value	137,286.82	132,665.44	460,932.34	424,277.96	783,661.59	675,673.55
Returns (CAGR)	27.81%	20.18%	16.73%	10.96%	19.13%	12.08%

Inception date: 13-May-2013.

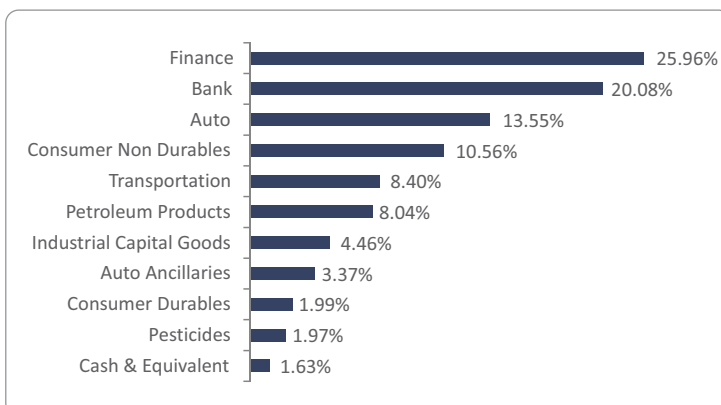
For SIP returns, monthly investment of Rs. 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Growth Plan. Past performance may or may not be sustained in the future.

■ Top 10 Holdings*

Sr. No.	Name of Instrument	% to Net Assets
1	Housing Development Finance Co. Ltd	9.11
2	HDFC Bank Ltd	9.00
3	Maruti Suzuki India Ltd	8.31
4	Kotak Mahindra Bank Ltd	7.68
5	Max Financial Services Ltd	7.14
6	Eicher Motors Limited	5.24
7	Ibajaj Finserv Limited	5.23
8	Indian Oil Corporation Limited	4.98
9	Britannia Industries Ltd	4.89
10	Container Corporation of India Limited	4.58

*Data as on Aug 31, 2017

■ Sector Allocation*



Industry classification as recommended by AMFI

MIDCAP FUND

Motilal Oswal MOST Focused Midcap 30 Fund

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.

Type of Scheme: An Open Ended Equity Scheme

Benchmark: Nifty Free Float Midcap 100 Index

Entry / Exit Load: Nil

Performance*

	1 Year		3 Years		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Focused Midcap 30	9.35	10,935	20.52	17,513	30.12	25,251
Nifty Free Float Midcap 100 Index (Benchmark)	18.91	11,891	18.02	16,445	27.90	23,765
Nifty 50 (Additional Benchmark)	12.88	11,288	7.62	12,469	14.36	16,033
NAV (Rs.) Per Unit (25.2513 as on 31-Aug-2017)	23.0921		14.4186		10.0000	

*Date of inception: 24-Feb-2014. 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. This scheme is currently managed by Mr. Akash Singhania is the Fund Manager for equity component since 28-July-2017; ● Mr. Siddharth Bothra is the Co-Fund Manager for equity component since 28-July-2017 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. 11,13,14,15 and 16. The scheme has been in existence for less than 5 years."

Fund Manager

Name	Experience
Mr. Akash Singhania <i>Fund Manager</i>	He has overall 13 years of experience and more than 11 years of experience in Fund management across the tenure. He has been appointed as the Fund Manager since 28-Jul-2017 vide addendum dated 1-Aug-2017
Mr. Siddharth Bothra <i>Co-Fund Manager</i>	He has a rich experience of more than 17 years in the field of research and investments. He has been co-managing this fund since 28-Jul-2017 vide addendum dated 1-Aug-2017

SIP Performance*

	1 Year			3 Year			Since Inception		
	MOST Focused Midcap 30	Nifty Free Float Midcap 100	^Nifty 50	MOST Focused Midcap 30	Nifty Free Float Midcap 100	^Nifty 50	MOST Focused Midcap 30	Nifty Free Float Midcap 100	^Nifty 50
Invested Amount	120,000			360,000			430,000		
No of Units	5,038.20	5,683.28	8,274.75	17,682.47	19,982.09	26,463.52	23,781.82	25,826.16	32,766.43
Market Value	127,221.01	135,064.19	132,665.44	446,505.27	474,878.24	424,277.96	600,521.81	613,763.66	525,329.66
Returns (CAGR)	11.37%	24.12%	20.18%	14.50%	18.84%	10.96%	18.97%	20.26%	11.19%

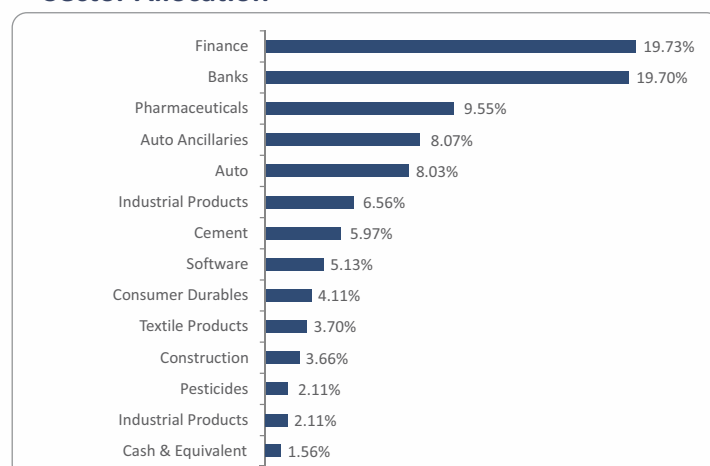
Inception date: 24-Feb-2014. ^Also represents addition benchmark
For SIP returns, monthly investment of Rs. 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Growth Plan. Past performance may or may not be sustained in the future.

Top 10 Holdings*

Sr. No.	Name of Instrument	% to Net Assets
1	RBL Bank Ltd	12.18
2	Max Financial Services Ltd	9.23
3	Bajaj Finance Ltd	6.24
4	The Ramco Cements Limited	5.97
5	DCB Bank Limited	5.47
6	TVS Motor Company Limited	5.40
7	Tata Elxsi Ltd	5.13
8	Amara Raja Batteries Limited	5.04
9	PNB Housing Finance Limited	4.26
10	Havells India Limited	4.11

*Data as on August 31, 2017

Sector Allocation*



Industry classification as recommended by AMFI

MULTICAP FUND

Motilal Oswal MOST Focused Multicap 35 Fund

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.

Type of Scheme: An Open Ended Diversified Equity Scheme

Benchmark: Nifty 500 Index

Entry / Exit Load: Nil

■ Performance*

	1 Year		3 Years		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Focused Multicap 35	31.14	13,114	28.15	21,058	33.26	26,132
Nifty 500 Index (Benchmark)	16.08	11,608	10.97	13,670	15.81	16,339
Nifty 50 (Additional Benchmark)	12.88	11,288	7.62	12,469	12.13	14,669
NAV (Rs.) Per Unit (25.3466 as on 31-July-2017)	19.9267		12.4093		10.0000	

*Date of inception: 28-Apr-2014. 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. This scheme is currently managed by Mr. Gautam Sinha Roy. He has been managing this fund since 5-May-2014; Mr. Siddharth Bothra is the Co-Fund Manager for equity component since 23-Nov-2016, Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception and Mr. Swapnil Mayekar for Foreign Securities since 10-Aug-2015. The performance of the Schemes managed by them are on page no. 11,12,14,15 and 16. The scheme has been in existence for less than 5 years.†

■ Fund Manager

Name	Experience
Mr. Gautam Sinha Roy <i>Fund Manager</i>	He has close to 13 years of experience in fund management and investment research. He has been managing this fund since 5-May-2014
Mr. Siddharth Bothra <i>Co-Fund Manager</i>	He has a rich experience of more than 15 years in the field of research and investments. He has been co-managing this fund since 23-Nov-2016

■ SIP Performance*

	1 Year			3 Year			Since Inception		
	MOST Focused Multicap 35	Nifty 500	^Nifty 50	MOST Focused Multicap 35	Nifty 500	^Nifty 50	MOST Focused Multicap 35	Nifty 500	^Nifty 50
Invested Amount	120,000			360,000			410,000		
No of Units	5,520.33	8,217.27	9,044.09	20,034.70	27,104.97	28,923.96	24,621.96	31,745.67	33,627.15
Market Value	144,257.92	134,264.29	132,665.44	523,548.82	442,875.73	424,277.96	643,423.65	518,701.45	493,267.82
Returns (CAGR)	39.58%	22.80%	20.18%	25.90%	13.93%	10.96%	27.36%	13.88%	10.84%

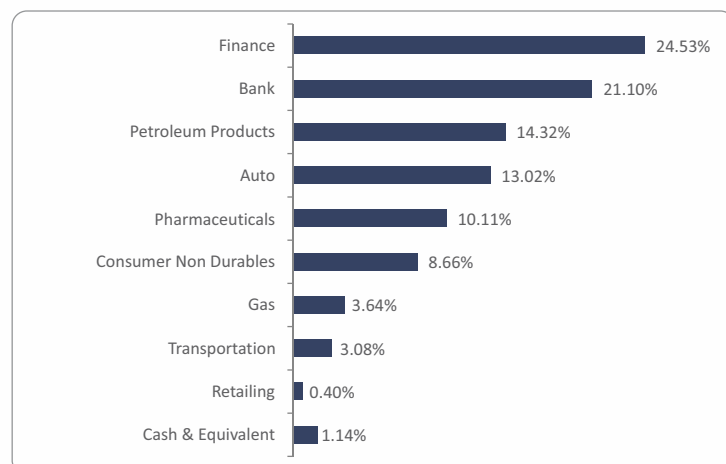
Inception date: 28-Apr-2014. ^Also represents addition benchmark. For SIP returns, monthly investment of Rs. 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Growth Plan. Past performance may or may not be sustained in the future.

■ Top 10 Holdings*

Sr. No.	Name of Instrument	% to Net Assets
1	Housing Development Finance Co. Ltd	9.07
2	HDFC Bank Ltd	9.01
3	Hindustan Petroleum Corporation Limited	7.92
4	Maruti Suzuki India Limited	7.51
5	Bharat Petroleum Corporation Limited	6.41
6	IndusInd Bank Limited	6.14
7	PNB Housing Finance Limited	6.08
8	Eicher Motors Limited	5.50
9	Bajaj Finance Ltd	5.33
10	Jubilant Life Sciences Limited	4.10

*Data as on August 31, 2017

■ Sector Allocation*



Industry classification as recommended by AMFI

TAX SAVER FUND

Motilal Oswal MOST Focused Long Term Fund

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

Type of Scheme: An open ended equity linked saving scheme with a 3 year lock-in.

Benchmark: Nifty 500 Index

Entry / Exit Load: Nil

Performance*

	1 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Focused Long Term	32.47	13,247	22.61	17,028
Nifty 500 Index (Benchmark)	16.08	11,608	8.07	12,247
Nifty 50 (Additional Benchmark)	12.88	11,288	5.01	14,669
NAV (Rs.) Per Unit (17.0278 as on 31-Aug-2017)	12.8541		10.0000	

*Date of inception: 21-Jan-2015. 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. This scheme is currently managed by Mr. Gautam Sinha Roy. He has been managing this fund since inception; Mr. Siddharth Bothra is the Co-Fund Manager for equity component since 26-Dec-2016 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 11,12,13,15 and 16. The scheme has been in existence for less than 3 years."

Fund Manager

Name	Experience
Mr. Gautam Sinha Roy - <i>Fund Manager</i>	He has close to 13 years of experience in fund management and investment research. He has been managing this fund since inception
Mr. Siddharth Bothra - <i>Co-Fund Manager</i>	He has a rich experience of more than 15 years in the field of research and investments. He has been co-managing this fund since 26-Dec-2016

SIP Performance*

	1 Year			Since Inception		
	MOST Focused Long Term Fund	Nifty 500	^Nifty 50	MOST Focused Long Term Fund	Nifty 500	^Nifty 50
Invested Amount	120,000			320,000		
No of Units	8,419.33	10,962.95	11,676.90	26,718.86	31,814.97	33,035.09
Market Value	143,362.73	134,264.29	132,665.44	454,963.45	389,641.07	375,323.54
Returns (CAGR)	38.05%	22.80%	20.18%	27.61%	14.96%	12.02%

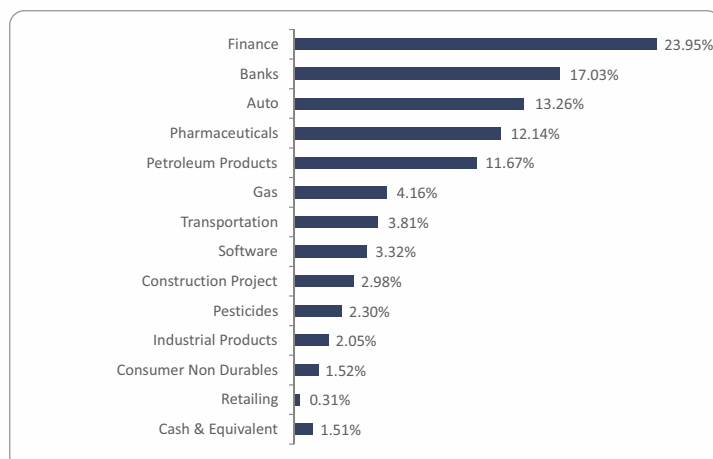
Inception date: 21-Jan-2015. ^Also represents addition benchmark
For SIP returns, monthly investment of Rs. 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Growth Plan. Past performance may or may not be sustained in the future.

Top 10 Holdings*

Sr. No.	Name of Instrument	% to Net Assets
1	Housing Development Finance Corporation Ltd	9.20
2	HDFC Bank Ltd	8.74
3	Maruti Suzuki India Ltd	8.05
4	IndusInd Bank Ltd	7.74
5	Bharat Petroleum Corporation Ltd	6.21
6	Can Fin Homes Ltd	5.74
7	Indian Oil Corporation Ltd	5.46
8	Bajaj Finance Ltd	5.39
9	Eicher Motors Ltd	5.21
10	Jubilant Life Sciences Ltd	4.85

*Data as on August 31, 2017

Sector Allocation*



Industry classification as recommended by AMFI

DYNAMIC FUND

Motilal Oswal MOST Focused Dynamic Equity Fund

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

Type of Scheme: An open ended equity scheme

Benchmark: CRISIL Balanced Fund Index

Entry / Exit Load: Nil

Fund Manager

Name	Experience
Mr. Gautam Sinha Roy - <i>Fund Manager</i>	He has close to 13 years of experience in fund management and investment research. He has been managing this fund since 23-Nov-2016
Mr. Siddharth Bothra - <i>Co-Fund Manager</i>	He has a rich experience of more than 15 years in the field of research and investments. He has been co-managing this fund since 23-Nov-2016
Mr. Abhiroop Mukherjee - <i>Fund Manager for Debt Component</i>	He has 10 years of experience in Trading Fixed Income Securities viz. G-sec, T-bills, Corporate Bonds CP, CD etc.

TOP 10 HOLDINGS (Equity Component)*

Sr. No.	Name of Instrument	% to Net Assets
1	Bharat Petroleum Corporation Ltd	8.81
2	Housing Development Finance Corporation Ltd	8.22
3	Indian Oil Corporation Ltd	8.14
4	HDFC Bank Ltd	7.05
5	Maruti Suzuki India Ltd	7.02
6	IndusInd Bank Ltd	5.56
7	Lupin Ltd	4.27
8	Petronet LNG Ltd	4.16
9	Bajaj Finance Ltd	3.32
10	PNB Housing Finance Ltd	3.25

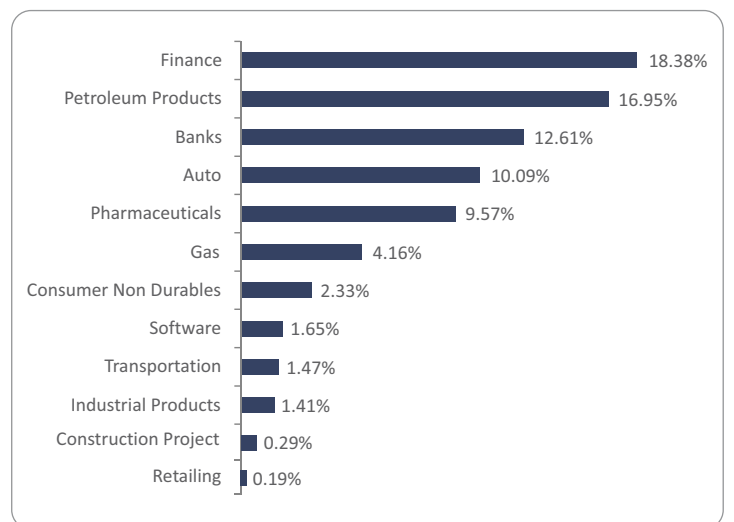
All the Returns shown above are of Regular Plan Growth Option

Allocation*

Sr. No.	Name of Instrument	% to Net Assets
1	Total Equity	79.11
2	Bonds and NCDs	11.14
3	Fixed Deposits	1.08
4	CBLO	2.06
5	Cash and Cash Equivalent (including Book Value of Futures)	41.18
6	Equity Derivatives	-34.57
	Total	100.00

*Data as on August 31, 2017

Sector Allocation*



Industry classification as recommended by AMFI

OTHER FUNDS

■ MOST Ultra Short Term Bond Fund Performance

	1 Year		3 Years		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Ultra Short Term Bond	5.89	10589	6.66	12059	6.85	13001
CRISIL Short Term Bond Fund Index (Benchmark)	8.16	10816	9.10	13000	9.46	14335
CRISIL LIQUIFEX (Additional Benchmark)	6.76	10676	7.72	12508	8.22	13544
NAV (Rs.) Per Unit (13.0009 as on 31-Aug-2017)	12.2776		10.7815		10.0000	

"Date of inception: 6-Sep-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. This scheme is currently managed by Mr. Abhiroop Mukherjee. He has been managing this fund since inception; The performance of the Schemes managed by him are on page no. 11 to 15. The scheme has been in existence for less than 5 years."

■ Motilal Oswal MOST Shares NASDAQ 100 ETF Performance

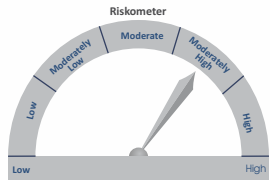
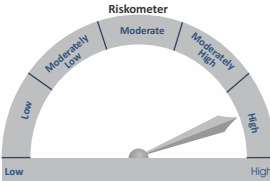
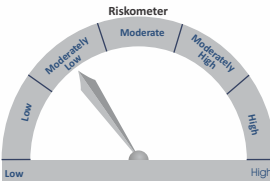
	1 Year		3 Years		5 Years		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Shares NASDAQ 100	17.66	11,766	15.07	15,240	19.63	24,515	22.19	36,278
NASDAQ 100 Index (In INR) (Benchmark)	18.53	11,853	15.49	15,412	19.88	24,771	22.44	36,757
Nifty 50 (Additional Benchmark)	12.88	11,288	7.62	12,469	13.52	18,861	8.89	17,290
NAV (Rs.) Per Unit (374.5249 as on 31-Aug-2017)	318.3119		245.7443		152.7726		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. Different plans have different expense structure. This scheme is currently managed by Mr. Swapnil Mayekar. He has been managing this fund since 10-Aug-2015"

Mr. Abhiroop Mukherjee is the fund manager of the scheme MOST Ultra Short Term Bond Fund and for the debt component of the scheme MOST Focused 25, MOST Focused Midcap 30, MOST Focused Multicap 35, MOST Focused Long Term and MOST Focused Dynamic Equity.

Mr. Swapnil Mayekar is the fund manager of the scheme Motilal Oswal MOST shares NASDAQ 100 ETF & for foreign securities of the scheme, Motilal Oswal MOST Focused Multicap 35 fund.

PRODUCT LABEL

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

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

LARGE CAP STRATEGY

Value Strategy

Investment objective:

The Strategy aims to benefit from the long term compounding effect on investments done in good businesses, run by great business managers for superior wealth creation.

- Concentrated large cap with only 15-20 stocks
- One of the longest running products in the industry with a 14 years track record
- The corpus under this Strategy is over Rs. 2,841 cr as on August 31, 2017

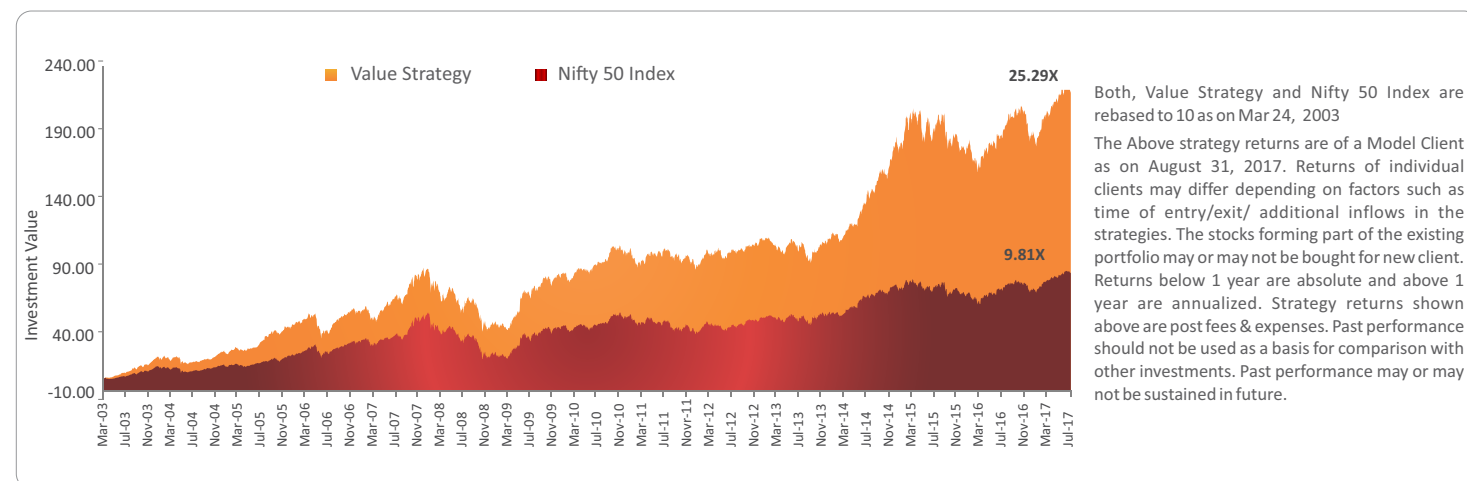
Strategy Details

Fund Manager:	Manish Sonthalia
Co - Fund Manager:	Kunal Jadhvani
Strategy Type:	Open ended
Date of Inception:	24th March 2003
Benchmark:	Nifty 50 Index
Investment Horizon:	3 Years +
Subscription:	Daily
Redemption :	Daily
Valuation Point:	Daily

Key Portfolio Analysis

Performance Data (Since Inception)	Value Strategy	Nifty 50 Index
Standard Deviation (%)	21.00%	23.26%
Beta	0.82	1.00

Performance



Data as on August 31, 2017

Top 10 Holdings

Sr. No.	Name of Instrument	% to Net Assets
1	HDFC Bank Ltd.	9.81
2	Bharat Petroleum Corpn. Ltd.	9.19
3	Eicher Motors Ltd.	8.99
4	Bosch Ltd.	7.68
5	Kotak Mahindra Bank Ltd	7.44
6	Asian Paints Ltd.	7.09
7	Housing Development Finance Corporation Ltd.	6.60
8	Bajaj Finserv Ltd.	5.94
9	Interglobe Aviation Ltd	5.81
10	AU Small Finance Bank	5.62

Sector Allocation

Sr. No.	Sector Allocation	% Allocation
1	Banking & Finance	35.40
2	Auto & Auto Ancillaries	27.20
3	Oil and Gas	9.19
4	FMCG	7.09
5	Airlines	5.81

MIDCAP STRATEGY

Next Trillion Dollar Opportunity Strategy

Investment objective:

The Strategy aims to deliver superior returns by investing in stocks from sectors that can benefit from the Next Trillion Dollar GDP growth.

It aims to pre-dominantly invest in small and midcap stocks with a focus on identifying potential winners that would participate in successive phases of GDP growth.

- Concentrated midcap portfolio with only 20-25 stocks
- Focused on the 'Next Trillion Dollar Growth Opportunity'
- The corpus under this Strategy is over Rs. 6,481 cr as on August 31, 2017

Strategy Details

Fund Manager:	Manish Sonthalia
Strategy Type:	Open ended
Date of Inception:	11th Dec 2007
Benchmark:	Nifty Free Float Midcap 100 Index
Investment Horizon:	3 Years +
Subscription:	Daily
Redemption :	Daily
Valuation Point:	Daily

Top 10 Holdings

Sr. No.	Name of Instrument	% to Net Assets
1	Kotak Mahindra Bank Ltd.	10.71
2	Bajaj Finance Ltd.	9.13
3	Voltas Ltd.	8.61
4	Page Industries Ltd.	7.37
5	Eicher Motors Ltd.	7.36
6	Max Financial Services Ltd.	5.48
7	Bosch Ltd.	5.40
8	Hindustan Petroleum Corporation Ltd.	5.22
9	Godrej Industries Ltd.	4.43
10	City Union Bank Ltd.	4.24

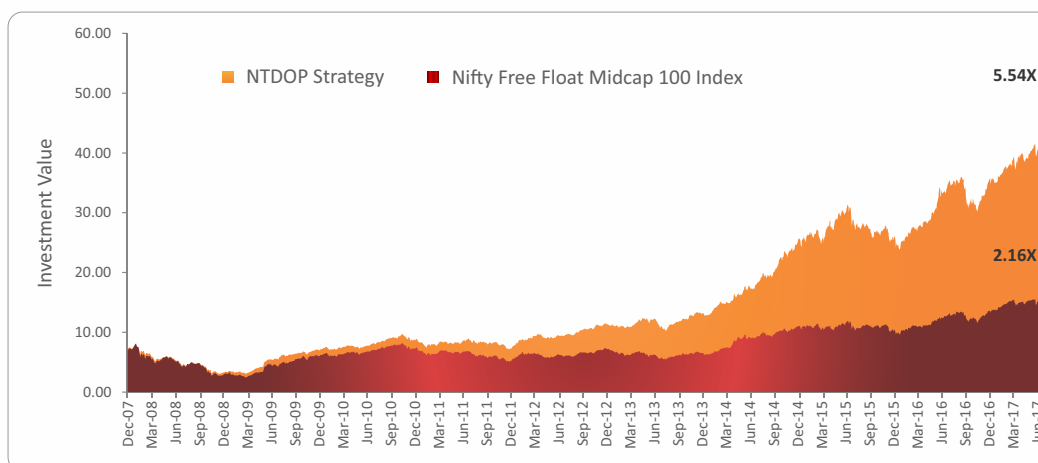
Key Portfolio Analysis

Performance Data (Since Inception)	NTDOP Strategy	Nifty Free Float Midcap 100 Index
Standard Deviation (%)	18.26%	22.22%
Beta	0.71	1.00

Sector Allocation

Sr. No.	Sector Allocation	% Allocation
1	Banking & Finance	33.76
2	Auto & Auto Ancillaries	15.99
3	FMCG	15.00
4	Diversified	13.04
5	Oil and Gas	7.32

Performance



Data as on August 31, 2017

Both, NTDOP Strategy and Nifty Free Float Midcap 100 Index are rebased to 10 as on Dec 11, 2007

The Above strategy returns are of a Model Client as on August 31, 2017. Returns of individual clients may differ depending on factors such as time of entry/exit/ additional inflows in the strategies. The stocks forming part of the existing portfolio may or may not be bought for new client. Returns below 1 year are absolute and above 1 year are annualized. Strategy returns shown above are post fees & expenses. Past performance should not be used as a basis for comparison with other investments. Past performance may or may not be sustained in future.

MULTICAP STRATEGY

India Opportunity Portfolio Strategy

Investment objective:

The Strategy aims to generate long term capital appreciation by creating a focused portfolio of high growth stocks having the potential to grow more than the nominal GDP for next 5-7 years across market capitalization; and which are available at reasonable market prices.

- Concentrated multicap portfolio with 15-20 stocks
- Three Focused themes: 'Make in India', 'Revival in Capex Cycle' & 'Third Trillion Dollar Consumption Opportunities'
- Flexibility to own best performing stocks irrespective of market capitalization
- The corpus under this Strategy is over Rs. 3,469 cr as on August 31, 2017

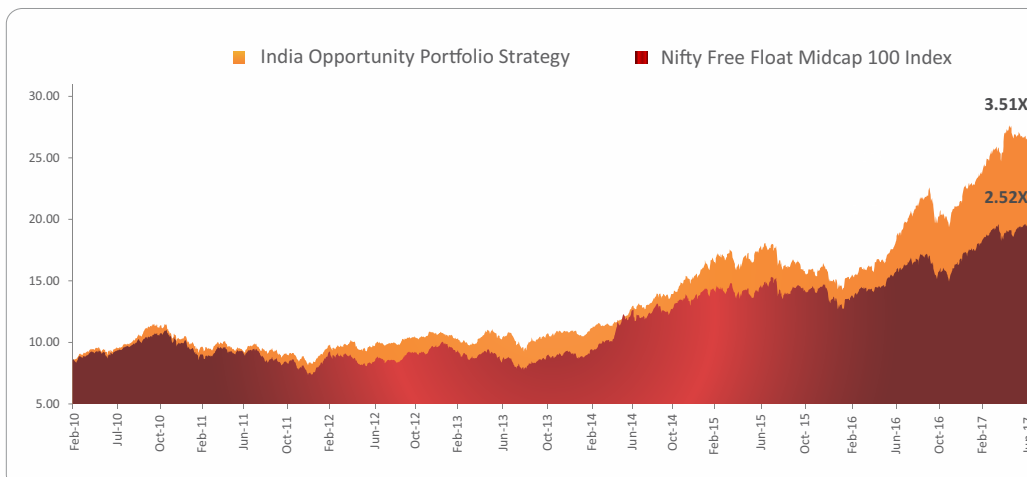
Strategy Details

Fund Manager:	Manish Sonthalia
Co - Fund Manager:	Mythili Balakrishnan
Strategy Type:	Open ended
Date of Inception:	11th Feb. 2010
Benchmark:	Nifty Free Float Midcap 100
Investment Horizon:	3 Years +
Subscription:	Daily
Redemption :	Daily
Valuation Point:	Daily

Key Portfolio Analysis

Performance Data (Since Inception)	IOP Strategy	Nifty Free Float Midcap 100 Index
Standard Deviation (%)	15.39%	17.04%
Beta	0.74	1.00

Performance



Both, IOP Strategy and Nifty Free Float Midcap 100 Index are rebased to 10 as on Feb 11, 2010. The Above strategy returns are of a Model Client as on August 31, 2017. Returns of individual clients may differ depending on factors such as time of entry/exit/ additional inflows in the strategies. The stocks forming part of the existing portfolio may or may not be bought for new client. Returns below 1 year are absolute and above 1 year are annualized. Strategy returns shown above are post fees & expenses. Past performance should not be used as a basis for comparison with other investments. Past performance may or may not be sustained in future.

Top 10 Holdings

Sr. No.	Name of Instrument	% to Net Assets
1	Development Credit Bank Ltd.	9.76
2	Birla Corporation Ltd.	9.21
3	Qess Corp Ltd.	6.88
4	Canfin Home Ltd.	6.77
5	Aegis Logistics Ltd.	6.47
6	Gabriel India Ltd.	6.39
7	AU Small Finance Bank Ltd.	5.94
8	Mahanagar Gas Ltd.	5.51
9	Kajaria Ceramics Ltd.	5.46
10	TTK Prestige Ltd.	5.08

Sector Allocation

Sr. No.	Sector Allocation	% Allocation
1	Banking & Finance	29.45
2	Cement & Infrastructure	12.34
3	Oil and Gas	11.98
4	Consumer Durable	10.54
5	Pharmaceuticals	9.98

MANAGEMENT TEAM



Raamdeo Agrawal
Chairman



Aashish P Somaiyaa
Managing Director and CEO

PMS Fund Manager



Manish Sonthalia
Sr. Vice President & Head Equity PMS



Mythili Balakrishnan
Vice President & Fund Manager
Equity PMS



Kunal Jadhvani
Vice President & Fund Manager
Equity PMS

MF Fund Manager



Gautam Sinha Roy
Vice President & Fund Manager
Equity Mutual Funds



Siddharth Bothra
Sr. Vice President & Fund Manager
Equity Mutual Funds



Akash Singhanía
Sr. Vice President & Fund Manager
Equity Mutual Funds

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THINK EQUITY
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