

**KEY INFORMATION MEMORANDUM (KIM)**

**Motilal Oswal MOST Shares M50 ETF (MOST Shares M50)**  
 (An open ended Exchange Traded Fund)

(This Scheme is eligible scheme under Rajiv Gandhi Equity Savings Scheme (RGESS), 2012)

<p><b>This product is suitable for investors who are seeking*</b></p>	
<ul style="list-style-type: none"> <li>• return that corresponds generally to the performance of the Nifty 50 Index (Underlying Index), subject to tracking error</li> <li>• investment in equity securities of Nifty 50 Index</li> </ul>	

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

**Continuous Offer of Units at NAV based prices**

<b>Name of Mutual Fund</b>	Motilal Oswal Mutual Fund
<b>Name of Asset Management Company (AMC)</b>	Motilal Oswal Asset Management Company Limited
<b>Name of Trustee Company</b>	Motilal Oswal Trustee Company Limited
<b>Address</b>	<u>Registered and Corporate Office Address:</u> 10 <sup>th</sup> Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai – 400025
<b>Website</b>	<a href="http://www.motilaloswalmf.com">www.motilaloswalmf.com</a> and <a href="http://www.mostshares.com">www.mostshares.com</a>

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors’ rights & services, risk factors, penalties & pending litigations etc. investors should, before investment, refer to the Scheme Information Document and Statement of Additional Information available free of cost at any of the Investor Service Centres or distributors or from the website [www.motilaloswalmf.com](http://www.motilaloswalmf.com) and [www.mostshares.com](http://www.mostshares.com).**

**The Scheme particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.**

This KIM is dated June 30, 2016.

## INVESTMENT OBJECTIVE

The Scheme seeks investment return that corresponds (before fees and expenses) generally to the performance of the Nifty 50 Index (Underlying Index), subject to tracking error.

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

## ASSET ALLOCATION

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Minimum	Maximum	High/Medium/Low
Securities constituting Nifty 50 Index	95	100	Medium to High
Debt and Money market instruments and cash at call	0	5	Low to Medium

The Scheme may take an exposure to equity derivatives of constituents of the Underlying Index for short duration when securities of the Index are unavailable, insufficient or for rebalancing at the time of change in Index or in case of corporate actions. When constituent securities of underlying Index are available again, derivative positions in these securities would be unwound. The total exposure to derivatives would be restricted to 10% of the net assets of the Scheme. The margin paid for derivative instruments will form part of Debt and Money market Instruments.

## INVESTMENT STRATEGY

The Scheme employs an investment approach designed to track the performance of Nifty 50 Index. The Scheme seeks to achieve this goal by investing in securities constituting the Nifty 50 Index in same proportion as in the Index. The Scheme will invest at least 95% of its total assets in the securities comprising the Underlying Index. The Scheme may also invest in debt and money market instruments to meet the liquidity and expense requirements. The Scheme may also take exposure in derivative instruments when securities of the Index are unavailable, insufficient or for rebalancing at the time of change in Index or in case of corporate actions, for a short period of time in order to minimize the tracking error.

### Tracking Error

The AMC monitors the tracking error of the Scheme on an ongoing basis and seeks to minimize tracking error to the maximum extent possible. Under normal market circumstances, such tracking error is not expected to exceed by 2% p.a. However, in case of events like, dividend issuance by constituent members, rights issuance by constituent members, and market volatility during rebalancing of the portfolio following the rebalancing of the Underlying Index, etc. or in abnormal market circumstances, the tracking error may exceed the above limits. There can be no assurance or guarantee that the Scheme will achieve any particular level of tracking error relative to performance of the Underlying Index.

## RISK PROFILE OF THE SCHEME

Mutual Fund Units involve investment risks including the possible loss of principal. Please read the Scheme Information Document (SID) carefully for details on risk factors before investment. Scheme specific Risk Factors are summarized below:

1. The volatility in the securities market have adverse impact on individual securities/sector and consequently on the NAV of Scheme.
2. The risk associated with the corresponding Underlying Index is applicable to the Scheme.
3. There is no assurance that an active secondary market will develop or be maintained. Trading in the units of the Scheme may be halted due to market conditions or for reasons that in the view of the Exchange Authorities or SEBI. Units of the Scheme may trade at prices which can be above or below its NAV.
4. Investors should note that even though the Scheme is an open ended Scheme, Subscription/redemptions directly with the Fund is limited to such investors who have the ability to subscribe/redeem the units of the Scheme in specific lot sizes.
5. Tracking error have an impact on the performance of the Scheme which may arise due to various reasons like fees and expenses charged to the Scheme, dividend received, corporate actions, change in the Underlying Index, etc.
6. Risks of Total Return:
  - Dividends are assumed to be invested into the Nifty 50 Index 45 days after the ex-dividend date of the constituents. However in practice, the dividend is received with a lag. This can lead to some tracking error.
7. Risk associated with Investing in Derivatives:  
Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor.

### **Risk Mitigation Measures**

The Fund will make the Investment as per the investment objective of the Scheme and in accordance with SEBI Regulations. The Fund will endeavour to reduce the tracking error. The AMC will appoint at least two Authorised Participants who would endeavour to provide liquidity of the units of the Scheme on the exchange at all times.

### **PLANS AND OPTIONS**

The scheme offers only Growth Option.

Unitholders to note that the Trustee may still declare Dividend from time to time in accordance with the Dividend Policy set out below.

### **APPLICABLE NAV**

The Fund creates/redeems units of the Scheme in creation unit size i.e. 50,000 units, by exchange of underlying securities i.e. Portfolio Deposit and Cash Component. The Fund declares the Portfolio Deposit and Cash Component separately for the Scheme on its website [www.mostshares.com](http://www.mostshares.com) daily and the same is applicable for creating and redeeming units for that working day.

### **LISTING**

The units of the Scheme are listed on National Stock Exchange Limited (NSE).

### **MINIMUM APPLICATION AMOUNT / NUMBER OF UNITS**

#### **Directly with the Fund**

The Fund creates and redeems units in creation unit size. The minimum number of units for subscription and redemption is 50,000 units and in multiples thereof.

#### **On the Exchange**

The units of the Scheme are listed on the Capital Market Segment of the National Stock Exchange of India Limited. Investors can purchase/sell the units of the Scheme in minimum lot size of 1 unit and in multiples thereof.

#### **SUBSCRIPTION / REDEMPTION**

##### **Directly with the Fund**

The Fund creates and redeems units in creation unit size. The minimum number of units for subscription and redemption is 50,000 units and in multiples thereof. The Creation Unit is made up of 2 components i.e. Portfolio Deposit and Cash Component. The Portfolio Deposit will be determined by the Fund as per the weightages of each security in the Underlying Index. The value of this Portfolio Deposit will change due to change in prices during the day. The number of shares of each security that constitute the portfolio deposit will remain constant unless there is any corporate action in the Underlying Index or there is a rebalance in the Underlying Index.

##### **On the Exchange**

The units of the Scheme are listed on the Capital Market Segment of the National Stock Exchange of India Limited. Investors can buy / sell the units of the Scheme in minimum lot size of 1 unit and in multiples thereof.

#### **DESPATCH OF REPURCHASE (REDEMPTION) REQUEST**

Within 10 working days of the receipt of the redemption request at the authorised centre of Motilal Oswal Mutual Fund.

#### **BENCHMARK INDEX**

Nifty 50 Index

#### **DIVIDEND POLICY**

The Trustees may declare dividend subject to the availability of distributable surplus calculated in accordance with SEBI (Mutual Funds) Regulations, 1996. The actual declaration of dividend and the frequency of distribution will be entirely at the discretion of the Trustees. The dividend would be paid to the Unitholders whose names appear in the Register of Unitholders as on the record date.

There is no assurance or guarantee to the Unitholders as to the rate of dividend nor that the dividend would be paid regularly. If the Fund declares dividend, the NAV will stand reduced by the amount of dividend and dividend distribution tax (if applicable) paid. All the dividend payments shall be in accordance and compliance with SEBI & NSE Regulations, as applicable from time to time.

#### **NAME AND TENURE OF THE FUND MANAGER**

<b>Name of the Fund Manager</b>	Mr. Taher Badshah
<b>Tenure of the Fund Manager</b>	Mr. Taher Badshah has managed the Scheme for the following period: <ul style="list-style-type: none"><li>• From June 26, 2013 to January 19, 2014 and</li><li>• From August 10, 2015 till date.</li></ul>

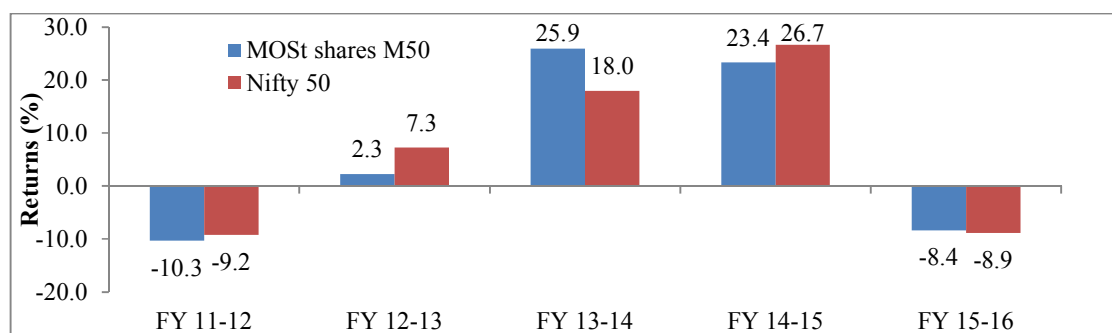
**NAME OF TRUSTEE COMPANY**

Motilal Oswal Trustee Company Limited

**PERFORMANCE OF THE SCHEME**

Performance of the Scheme as on March 31, 2016:

Compounded Returns	Annualised	Scheme Returns (%)	Benchmark Returns (%)
		MOST shares M50	Nifty 50 Index
Returns for the last 1 year		-8.4	-8.9
Returns for the last 3 year		12.5	10.8
Returns for the last 5 year		5.5	5.8
Returns since inception		5.6	6.6

**Absolute Returns for each financial year for the last 5 years**

Note: Past performance may or may not be sustained in future. Returns for more than one year are compounded annualized and date of inception is deemed to be date of allotment. Date of Allotment is July 28, 2010.

**ADDITIONAL DISCLOSURES****A. Scheme's Portfolio Holdings**

The top 10 portfolio holdings of the Scheme as on May 31, 2016 are as follows:

Sr. No.	Name of the Issuer	% to Net Assets
1.	Infosys Limited	8.36
2.	HDFC Bank Limited	7.80
3.	ITC Limited	6.61
4.	Housing Development Finance Corporation Limited	6.54
5.	Reliance Industries Limited	5.30
6.	ICICI Bank Limited	4.76
7.	Tata Consultancy Services Limited	4.58
8.	Larsen & Toubro Limited	4.04
9.	Tata Motors Limited	2.98
10.	Axis Bank Limited	2.87

**B. Sector Allocation of the Scheme**

Sector Allocation of the scheme as recommended by AMFI is as follows: (As on May 31, 2016)

Sectors	(%) Exposure
Automobile	11.35
Construction	4.04
Consumer Goods	10.13
Energy	10.74
Financial Services	30.06
Industrial Manufacturing	0.37
Media & Entertainment	0.81
Metals	2.43
Pharma	6.80
Telecom	2.69
Services	0.59
Cement & Cement Products	3.12
Information Technology	16.62

The Mutual Fund will disclose the portfolio of the Scheme as on the last day of the month on AMC's website ([www.motilaloswalmf.com](http://www.motilaloswalmf.com) and [www.mostshares.com](http://www.mostshares.com)) on or before the tenth day of the succeeding month. The Investors will be able to view and download this monthly portfolio from the AMC's website on the following link <http://motilaloswalmf.com/downloads/mutual-fund/Month-End-Portfolio>.

#### C. Scheme's Portfolio Turnover Ratio (As on May 31, 2016)

The Portfolio Turnover Ratio of the Scheme, MOST Shares M50 is 0.06.

#### D. Illustration of Impact of expense ratio on the returns of the Scheme

Particulars	Amount (Rs.)
Invested amount	10,000
Annualised scheme performance	10%
Net Assets before expenses	11,000
Annualised expense ratio	1.50%
Net Assets after expenses	10,835
Returns on invested amount before expenses	1,000
Returns on invested amount after expenses	835
Returns on invested amount before expenses (%)	10.00%
Returns on invested amount after expenses (%)	8.35%

The figures stated above are for illustration purposes only.

#### E. Investment Disclosure

The aggregate investment in the Scheme by the following as on May 31, 2016 is as follows:

Categories	Amount (Rs.)
Directors of AMC	Nil
Fund Manager(s) of the Scheme	Nil
Other Key Managerial Personnel	Nil

#### EXPENSES OF THE SCHEME

##### (i) Load Structure

Type of Load	Load Chargeable ( as % of NAV)
Entry Load	Nil
Exit Load	Nil

#### Exit Load for Redemption in cash

In case of redemption of units of the Scheme for less than Creation Unit Size, directly with the Fund, where there have been no quotes on the exchange for 3 trading days consecutively, an investor can sell its units of the Scheme to the Fund with an exit load of 1% of NAV of the Scheme.

#### **(ii) Recurring Expenses**

These are the fees and expenses for operating the Scheme. These expenses include but are not limited to Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer agents' fees & expenses, marketing and selling costs etc.

The AMC has estimated that the following expenses will be charged to the Scheme, as permitted under Regulation 52 of SEBI (MF) Regulations. For the actual current expenses being charged, the investor should refer to the website of the Fund. For more details, also refer to the notes below the table.

Particulars	(% per annum to daily Net Assets)
Investment Management & Advisory Fees	Upto 1.50%
Custodial Fees	
Registrar & Transfer Agent Fees including cost related to providing accounts statement, dividend/redemption cheques/warrants etc.	
License fees / listing fees and other such expenses	
Cost towards investor education & awareness (at least 2 bps)	
Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades respectively	
Audit Fees / Fees and expenses of trustees	
Marketing & Selling Expenses	
Other expenses	
<b>Maximum total expense ratio (TER) permissible under Regulation 52 (6)</b>	<b>Upto 1.50%</b>
Additional expenses under regulation 52 (6A) (c)	Upto 0.20%
Additional expenses for gross new inflows from specified cities under Regulation 52 (6A)(b)	Upto 0.30%

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Scheme will bear directly or indirectly. These estimates have been made in good faith as per the information available to the AMC and the above expenses (including investment management and advisory fees) are subject to inter-se change and may increase/decrease as per actual and/or any change in the Regulations, as amended from time to time.

In accordance with Regulation 52(6A), the following expenses can be charged in addition to the existing total recurring expenses charged under Regulation 52(6):

- a. brokerage and transaction costs which are incurred for the purpose of execution of trade and is included in the cost of investment, not exceeding 0.12% in case of cash market transactions and 0.05% in case of derivatives transactions;

Any payment towards brokerage and transaction costs, over and above the said 12 bps and 5 bps for cash market and derivatives transactions respectively, shall be charged to the Scheme within

the total recurring expenses limit specified under Regulation 52 of SEBI Regulations. Any expenditure in excess of the said limit will be borne by the AMC/Trustees/Sponsors.

- b. additional expenses upto 30 basis points on daily net assets of the scheme, if the new inflows from such cities as specified by SEBI from time to time are at least: (a) 30% of gross new inflows in the scheme or (b) 15% of the average assets under management (year to date) of the scheme, whichever is higher.

In case, the inflows from such cities is less than the higher of (a) or (b) above, such additional expenses on daily net assets of the scheme will be charged on a proportionate basis.

The expenses charged under this clause shall be utilised for distribution expenses incurred for bringing inflows from such cities

The amount incurred as expenses on account of inflows from such cities so charged shall be credited back to the Scheme in case, the said inflows are redeemed within a period of 1 year from the date of investment.

Currently, SEBI has specified that the above additional expenses may be charged for inflows from beyond 'Top 15 cities.' The top 15 cities shall mean top 15 cities based on Association of Mutual Funds in India (AMFI) data on 'AUM by Geography – Consolidated Data for Mutual Fund Industry' as at the end of the previous financial year.

- c. additional expenses not exceeding 0.20% of daily net assets of the scheme, towards investment & advisory fees and/or towards recurring expenses as specified under 52(2) and 52(4) of the Regulations.

In addition to expenses under Regulation 52(6) and (6A), AMC may charge service tax on investment and advisory fees, expenses other than investment and advisory fees and brokerage and transaction cost as below:

1. Service tax on investment and advisory fees charged to the scheme will be in addition to the maximum limit of TER as prescribed in regulation 52 (6) of the SEBI Regulations.
2. Service tax on other than investment and advisory fees, if any, shall be borne by the scheme within the maximum limit of TER as per regulation 52 of the SEBI Regulations.
3. Service tax on exit load, if any, will be paid out of the exit load proceeds and exit load net of service tax, if any, shall be credited to the scheme.
4. Service tax on brokerage and transaction cost paid for execution of trade, if any, shall be within the limit prescribed under regulation 52 of the SEBI Regulations.

The AMC shall charge the investment management and advisory fees and the total recurring expenses of the Scheme in accordance with the limits prescribed from time to time under the SEBI Regulations. Expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsor. The Trustee/ AMC reserves the right to change the expenses of the Scheme as capped above as and when it is allowed by SEBI to charge higher expenses under the Scheme.

The current expenses charged to the Scheme has been disclosed on the website of the Mutual Fund and in case of change, the Mutual Fund would update the current expense ratios on its website within two working days mentioning the effective date of the change.

Actual Expenses for the previous financial year 2015-2016: 1.01%

#### **WAIVER OF LOAD FOR DIRECT APPLICATIONS**

Not Applicable



## TAX TREATMENT FOR THE INVESTORS (UNITHOLDERS)

Investors are advised to refer to the details in the Statement of Additional Information and also independently refer to their tax advisors.

## DAILY NET ASSET VALUE (NAV) PUBLICATION

The NAV of the Scheme will be declared on all business days and will be published at least in two daily newspapers. The NAV can also be viewed on the website [www.mostshares.com](http://www.mostshares.com) and AMFI website [www.amfindia.com](http://www.amfindia.com).

## FOR INVESTOR GRIEVANCES PLEASE CONTACT

Registrar	Motilal Oswal Mutual Fund
<b>Karvy Computershare Pvt. Ltd.</b> Karvy Plaza, H. No. 8-2-596, Avenue 4, Street No. 1, Banjara Hills, Hyderabad-500034 <b>Tel No.:</b> 040-23320751/752/753 <b>E-mail Id:</b> <a href="mailto:motilal.karvy@karvy.com">motilal.karvy@karvy.com</a>	<b>Mr. Nilesh Chonkar - Investor Relation Officer</b> 10 <sup>th</sup> Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai – 400 025 <b>Tel No.:</b> 1800-200-6626 <b>Fax No.:</b> 022 3089 6884 <b>Email Id:</b> <a href="mailto:mfservice@motilaloswal.com">mfservice@motilaloswal.com</a>

## UNITHOLDERS INFORMATION

### Account Statement

As the units of the Scheme are in demat, the depository participant with whom the Unitholder has a depository account will send a statement of transactions in accordance with the byelaws of the depository which will contain the details of transaction of units.

Note: The AMC may not furnish separate accounts statement to the Unitholders since the statement of accounts furnished by depository participant will contain the details of transactions in these units and this would be deemed to be adequate compliance with the requirements of SEBI regarding dispatch of statement of accounts.

### Monthly Portfolio Disclosures:

The Mutual Fund shall disclose the portfolio of the Scheme as on the last day of the month on AMC's website ([www.mostshares.com](http://www.mostshares.com) and [www.motilaloswalmf.com](http://www.motilaloswalmf.com)) on or before the tenth day of the succeeding month. The Investors will be able to view and download this monthly portfolio from the AMC's website.

### Half yearly Disclosures: Portfolio / Financial Results:

The Mutual Fund shall publish a complete statement of the Scheme portfolio within one month from the close of each half year (i.e. 31st March and 30th September), by way of an advertisement at least, in one National English daily and one regional newspaper in the language of the region where the head office of the Mutual Fund is located.

The Portfolio Statement will also be displayed on the website of the AMC/Mutual Fund and AMFI. The Mutual Fund shall within one month from the close of each half year, that is on 31st March and on 30<sup>th</sup> September, host a soft copy of its unaudited financial results on their website.

The mutual fund shall publish an advertisement disclosing the hosting of such financial results on their website, in atleast one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Mutual Fund is situated.

**Annual Report:**

The Scheme wise Annual Report or an abridged summary thereof shall be mailed/e-mailed to all the Unitholders of the Scheme, not later than four months from the date of closure of relevant financial year i.e. March 31 each year.

The scheme wise Annual Report or an abridged summary thereof shall be sent (i) by e-mail to the Unitholders whose e-mail address is available with the Fund and (ii) in physical copy to the Unitholders whose e-mail address is not available with the Fund and/or those Unitholders who have opted/requested for the same.

Further, the annual report will be available for inspection at the registered office of the AMC and copy shall be made available on specific request. Also, the Scheme wise annual report and an abridged summary thereof shall be displayed on our website [www.mostshares.com](http://www.mostshares.com) and AMFI’s website [www.amfiindia.com](http://www.amfiindia.com) and the link of the same will be displayed prominently on the website of the Fund.

**DIFFERENTIATION BETWEEN EXISTING SCHEMES OF MOTILAL OSWAL MUTUAL FUND**

The following table shows the differentiation of the existing schemes with the existing Schemes of Motilal Oswal Mutual Fund:

<b>Name of the Scheme</b>	<b>Investment Objective</b>	<b>Asset Allocation</b>	<b>Product Differentiation</b>	<b>Asset Under Management (Rs. In Crores) (As on May 31, 2016)</b>	<b>Number of Folio’s (As on May 31, 2016)</b>
Motilal Oswal MOST Shares M50 ETF (MOST Shares M50)	The Scheme seeks investment return that corresponds (before fees and expenses) generally to the performance of the Nifty 50 Index (Underlying Index), subject to tracking error.  However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.	The Scheme would invest at least 95% in the securities constituting Nifty 50 Index and the balance in debt and money market instruments and cash at call.	MOST Shares M50 is an open ended exchange traded fund which invests in securities constituting Nifty 50 Index.	21.96	4,277
Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap100)	The Scheme seeks investment return that corresponds (before fees and expenses) to the performance of Nifty Free Float Midcap 100 Index (Underlying Index),	The Scheme would invest at least 95% in the securities constituting Nifty Free Float Midcap 100 Index and the balance in debt and	MOST Shares Midcap100 is an open ended Index exchange traded fund which invests in securities constituting Nifty	37.16	3,780

	<p>subject to tracking error.</p> <p>However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.</p>	<p>money market instruments and cash at call.</p>	<p>Free Float Midcap 100 Index in the same proportion as in the Index.</p>		
<p>Motilal Oswal MOST Shares NASDAQ-100 ETF (MOST Shares NASDAQ 100)</p>	<p>The Scheme seeks investment return that corresponds (before fees and expenses) generally to the performance of the NASDAQ-100 Index, subject to tracking error.</p> <p>However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.</p>	<p>The Scheme would invest at least 95% in the securities constituting NASDAQ-100 Index and the balance in Overseas Debt and Money market instruments and cash at call, mutual fund schemes or exchange traded funds based on NASDAQ-100 Index.</p>	<p>The Scheme will invest in the securities which are constituents of NASDAQ-100 Index in the same proportion as in the Index.</p>	63.55	2,903
<p>Motilal Oswal MOST Focused 25 Fund</p>	<p>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.</p> <p>However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.</p>	<p>The Scheme would invest at least 90% in Equity and equity related instruments and balance in Debt and Money Market Instruments, G-Secs, Bonds</p>	<p>The Scheme is an open ended equity scheme with an investment objective to achieve long term capital appreciation by investing in upto 25 companies with long term sustainable competitive advantage and growth potential. The asset allocation of the Scheme is investing upto 65% in equity and equity related instruments from Top 100 listed companies by market capitalization and upto 25% in equity and equity related instruments of the next 50 companies by market capitalization and the balance upto 10% in debt,</p>	334.11	24,487

			money market instruments, G-secs, Bonds, cash and cash equivalents, etc.		
Motilal Oswal MOST Ultra Short Term Bond Fund	<p>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.</p> <p>However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.</p>	<p>The Scheme would invests in Debt Instruments including Government Securities, Corporate Debt, Other debt instruments, Term Deposits and Money Market Instruments with average maturity less than equal to 12 months</p>	<p>The Scheme is an open ended debt Scheme which will invests in debt instruments and money market instruments with average maturity less than or equal to 12 months.</p>	143.07	4,476
Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30)	<p>The investment objective of the Scheme is to achieve long term capital appreciation by investing in a maximum of 30 quality mid-cap companies having long-term competitive advantages and potential for growth.</p> <p>However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.</p>	<p>The Scheme would invest at least 65-100% in Equity and equity related instruments* selected between Top 101<sup>st</sup> and 200<sup>th</sup> listed companies by market capitalization and upto 25% in Equity and equity related instruments* beyond the Top 200<sup>th</sup> listed company and with market capitalization not lower than the smallest company in the Nifty Free Float Midcap 100 Index and balance 10% in Debt, Money Market Instruments, G-Sec, Bonds, Cash and cash equivalents, etc. *subject to overall limit of 30 companies</p>	<p>The Scheme is an open ended equity scheme with investment objective to achieve long term capital appreciation by investing in 65-100% in Equity and equity related instruments* selected between Top 101<sup>st</sup> and 200<sup>th</sup> listed companies by market capitalization and upto 25% in Equity and equity related instruments* beyond the Top 200<sup>th</sup> listed company and with market capitalization not lower than the smallest company in the Nifty Free Float Midcap 100 Index and balance 10% in Debt, Money Market Instruments, G-Sec, Bonds, Cash and cash equivalents,</p>	1,083.52	40,592

			etc. *subject to overall limit of 30 companies		
Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35)	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.	The scheme would invest 65% to 100% in Equity and equity related instruments and balance up to 35% in debt instruments, Money Market Instruments, G-Secs, Cash and cash equivalents. *subject to overall limit of 35 securities	The scheme is an open ended diversified equity scheme which with an objective to achieve long term capital appreciation by investing in securities across sectors and market capitalization levels.	3,764.11	100,669
Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term)	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.	The scheme would invest 80% to 100% in Equity and equity related instruments and balance up to 20% in debt instruments, Money Market Instruments, G-Secs, Cash and cash at call, etc.	The scheme is an open ended equity linked saving scheme with a 3 year lock in with an objective to generate long term capital appreciation.	145.27	22,327

This KIM is dated June 30, 2016.

**MOTILAL OSWAL MUTUAL FUND**

**List of Collection Center**

**Motilal Oswal Asset Management Company Limited**

10<sup>th</sup> Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Prabhadevi, Mumbai – 400025

Phone: 022 3980 4263 / 3982 5500

Fax no.: 022 3089 6884

Toll Free No.: 1800 200 6626

Email: [mfservice@motilaloswal.com](mailto:mfservice@motilaloswal.com)

Website: [www.mostshares.com](http://www.mostshares.com) and [www.motilaloswalmf.com](http://www.motilaloswalmf.com)