

FACTSHEET

January 2019



Aashish P Somaiyaa
MD & CEO

“Motilal Oswal group being in equities since 1987 and most of us out here being in the markets for over 20 years understand this is the basic nature of capital markets; there are many up years and every once in a while there are down years. But we are humans and hence having a full understanding of how markets work is still not enough while we actually live through the down years because it's the psychological and behavioural impact to situations that matters.”

Dear Investors and my dear advisor friends;

We are coming to the end of a difficult year; I'd say more like the end of a difficult year and a half or last two years. I say difficult year because the profession of managing other people's money can be very stressful through the years when clients see depreciation in their investment values or see a downward averaging of returns on the wealth built up in past years. Motilal Oswal group being in equities since 1987 and most of us out here being in the markets for over 30 years understand this is the basic nature of capital markets; there are many up years and every once in a while there are down years. But we are humans and hence having a full understanding of how markets work is still not enough while we actually live through the down years because it's the psychological and behavioural impact on situations that matter.

It's the end of an eventful year and hence to gain perspective on what I am saying I urge you to spare some time and review the communications we have made since the year started.

January started with <https://www.motilaloswalmf.com/blogs/ceo-speak/in-your-shoes/79>; and the most relevant extract of the communication is reproduced below.

Quote begins: “If you have been invested for long expecting ‘teen’ returns from equities and the recent past average has been pulled way above, stay the course with your SIPs and your asset allocations but all the same, do consider taking the excess off the table. If you are under-invested and you need to correct your exposure, you cannot do it overnight; draw out a plan over time to gradually correct the asset allocation. Asset allocation is far more strategic than merely over-weighting the asset which did the best in the last couple of years by under-weighting what has not done as well.” End of Quote.

Our note in February was about the budget and its implications <https://www.motilaloswalmf.com/blogs/ceo-speak/update-on-markets-and-budget-implications/80>; and an explanation of underperformance.

Quote begins: “In the last 6 months we have received concerns relating to underperformance vis-à-vis benchmark indices which was due to high-quality, high growth focus portfolio whereas in the market high beta, cheap, contrarian, cyclical and deep value ideas like PSU Banks, Metals, Telecom, Real Estate etc. have been flying. From our investors perspective, this huge beta correction in indices would eventually ensure we close the underperformance and start gaining alpha because whatever the budget has done is beneficial to our portfolio positions

Lastly on the markets, our past experience shows that whenever the market corrects due to global concerns and Foreign Investors (FII) selling, eventually when the dust settles they buy back more than what they sold because the impact of global events on domestically oriented Indian companies is very limited and if at all, its short term. Our portfolio strategies are typically 60-70% domestic economy centric.” End of quote.

This was followed by a series of updates through the difficult parts of the year including an interesting podcast exposition of our investing philosophy and a couple of media interviews (all of which you can check out here <https://www.motilaloswalmf.com/blogs/ceo-speak>; rounded off by the last one <https://www.motilaloswalmf.com/blogs/ceo-speak/why-you-should-remain-invested/107>; and the relevant extract is reproduced below:

Quote begins: “In all our funds we remain committed to our QGLP philosophy, and broadly the portfolio construct has not changed much over last year. We expect the portfolios to deliver superior ROE and earnings growth and this coupled with the sharp price correction recently leads to an attractive valuation. We also believe that the sector rotation issue in the market is

transitory and high-quality high growth companies will be rewarded sooner than later especially with the commencement of a new result season and market likely to become more discerning of quality after this hard knock. If good stocks representing marquee companies have fallen 40% and some of the junk has fallen 50-60%, once the dust settles it's the quality that will find takers."

I am happy to tell you that the expectations from the last CEO speak are playing out as expected and all our mutual fund schemes and PMS portfolios over the last 2-3 months have turned the corner, and there are significant sharp bouncebacks in the portfolio values from the bottom of September.

Going ahead, we expect the trajectory to sustain and clearly 2019 is set to be much better than 2018 for the markets. Let me explain.

The last week has been quite eventful with the resignation of the Governor of RBI. One of the most crucial functionaries of our economic management deciding to resign amidst what is widely reported to be a conflict with the Government is clearly not a good development for the perception of our central bank and its independence. That explains all the negative press around the event and the fear of FPIs exiting our markets in hoards and resultant bloodbath in markets. Except, nothing of the kind happened even though the situation was further aggravated the next morning with news of the ruling party losing three states to the largest opposition party.

While it is the role of the media to give us the latest "News", it behoves us to place an incremental piece of news in the context of developments thus far and evaluate how things may shape up. While the current discourse has been around the exit of the RBI Governor, somewhere it got lost in conversations that the same sources of news over the last one year have been citing serious disconnect between the markets and the RBI policy, the very high level of real interest rates, consistent undershooting of inflation as compared to RBI's expressed fears etc.. Few sample links of such observations in the media are appended below, and a cursory google search on the topic will yield many more.

<https://economictimes.indiatimes.com/news/economy/indicators/october-inflation-print-questions-credibility-of-rbi-forecasting-sbi-report/articleshow/66596166.cms>

<https://www.livemint.com/Money/gl8N9uuSfQTO262lyPJADP/RBI-needs-to-get-its-inflation-forecasts-right.html>

<https://www.bloomberquint.com/opinion/are-indias-bond-markets-out-of-sync-with-monetary-policy#gs.CHfda9o>

<https://www.moneycontrol.com/news/business/markets/rbi-policy-status-quo-analysts-say-decision-a-mistake-3017131.html>

It is not my case to make commentary on the rights and wrongs of RBI pronouncements but purely as a market observer attempting to decipher what the market behaviour is telling us and what it could mean from hereon.

One of the biggest conundrums of the last 3-4 years has been that one was not able to figure where we are in the cycle. We never saw cyclical downturn when it was feared, and we aren't witnessing a much-anticipated upturn; too many mixed signals coupled with disruptive changes by the Government. Part of the reason also is the lack of direction on interest rates and consistent undershooting of inflation which has been going against the very reason for holding rates high, not to forget the complexity offered by US interest rates and the overall global scenario. While the jury is out on the long-term implications and after effects of impending policy actions likely to emerge out of this change at RBI, at least in the near term one may finally hope to witness expansionary policy engendering a cyclical upturn over the next 12-18 months. With a change of guard at least in the near to mid-term one can expect a reduction in rates, better liquidity and a credit push priming economic growth. Finally, we are likely to see a growth cycle with corporate earnings reviving. With some lag effect we may again see inflationary pressures and rising rates and cycle peaking out but that's some way off, for now, we are likely to witness a huge expansionary push and possibly a strong pre-election rally. The state election event is over; the results are not as onesided as they are made out to be and everyone expects state elections and general elections to play out differently, it's been that way all along in history.

Further, I expect FPI flows to be reasonably strong – in all past instances where oil has played truant, and the rupee has declined – 2002-03, 2008-09, 2012-13 – with some lag effect FPIs have been big buyers in our markets. The US and a good part of developed markets have witnessed a multi-year rally and hence flows to emerging markets have been poor. With the developed markets likely topping out sometime around the corner, allocation to emerging markets especially like India is likely to rise.

It may sound contrary to normal discourse, but I would stick my neck out at this juncture and tell all fence sitters and gradual investors to jump in. Before doing so, please consult your financial advisor to assess your risk profile and investment goals.

Yours Sincerely,



Aashish P. Somaiyaa
(MD & CEO – Motilal Oswal AMC)

Motilal Oswal Focused 25 Fund (MOF25)

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

Investment Objective

The investment objective of the Scheme is to achieve long term capital appreciation by investing in up to 25 companies with long term sustainable competitive advantage and growth potential. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

Focused Fund intending to invest in large cap stocks

Benchmark

Nifty 50 TRI

Continuous Offer

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

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

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 15 days from the date of allotment. Nil - If redeemed after 15 days from the date of allotment. A switch-out or a withdrawal shall also be subjected to the Exit Load like any Redemption. No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFEH & MOFDYNAMIC. No Load for switch between Options within the Scheme

Date of Allotment

13-May-2013

NAV

Regular Plan Growth Option : ₹ 20.7164

Regular Plan Dividend Option : ₹ 15.4979

Direct Plan Growth Option : ₹ 22.4202

Direct Plan Dividend Option : ₹ 16.9972

Scheme Statistics

Monthly AAUM ₹ 1092.18 (₹ cr)

Latest AUM (31-Dec-2018) ₹ 1096.54 (₹ cr)

Beta 0.85

Portfolio Turnover Ratio 0.39

Tracking Error* 7.51% (Annualised)

Standard Deviation 14.25 (Annualised)

Sharpe Ratio# 0.17 (Annualised)

R-Squared 0.74

* Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.73% (Data as on 31-Dec-2018)

Fund and Co-Fund Manager

For Equity Component

Mr. Siddharth Bothra

Managing this fund since 23-Nov-2016

He has a rich experience of more than 17 years

Mr. Gautam Sinha Roy

Co-managing this fund since 26-Dec-2016

He has close to 15 years of experience

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
01-Jan-2016			
Direct Plan	1.00	15.5745	14.5745
Regular Plan	1.00	14.9854	13.9854
24-Mar-2017			
Direct Plan	0.50	16.8789	16.3789
Regular Plan	0.50	15.9292	15.4292
20-Mar-2018			
Direct Plan	1.80	18.1652	16.3652
Regular Plan	1.80	16.8759	15.0759

Pursuant to payment of dividend, NAV per unit will fall to the extent of the dividend payout and statutory levy (if applicable). Face value ₹ 10/-. Past performance may or may not be sustained in future.

Performance (As on 31-Dec-2018)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-4.20	9,580	9.19	13,019	14.74	19,885	13.79	20,716
Nifty 50 TRI (Benchmark)	4.64	10,464	12.48	14,230	12.90	18,342	12.61	19,535
BSE Sensex TRI (Additional Benchmark)	7.23	10,723	12.86	14,374	12.79	18,258	12.97	19,885
NAV (₹) Per Unit (20.7164 : as on 31-Dec-2018)		21.6254		15.9130		10.4183		10.0000

Date of inception: 13-May-13. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. ● Mr. Siddharth Bothra is the Fund Manager for equity component since 23-Nov-2016; ● Mr. Gautam Sinha Roy is the Co-Fund Manager for equity component since 26-Dec-2016 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 2, 3, 4, 5 and 6

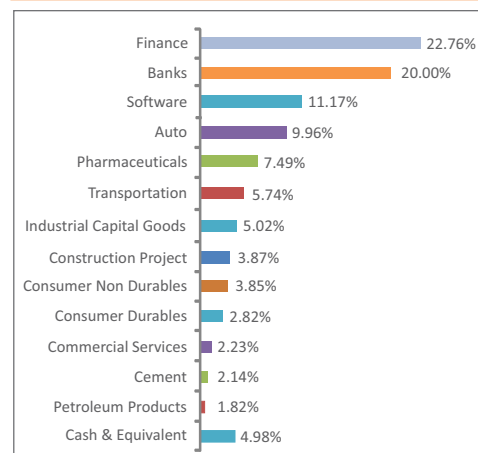
SIP Performance (As on 31-Dec-2018)

	1 Year			3 Year			5 Year			Since Inception		
	Scheme	Nifty 50 TRI	BSE Sensex TRI*	Scheme	Nifty 50 TRI	BSE Sensex TRI*	Scheme	Nifty 50 TRI	BSE Sensex TRI*	Scheme	Nifty 50 TRI	BSE Sensex TRI*
Invested Amount		120,000			360,000			600,000			670,000	
Market Value	116,894	121,914	123,053	400,790	428,662	436,498	762,417	784,585	792,957	912,532	921,888	929,908
Returns (CAGR) %	-4.76	2.97	4.75	7.10	11.67	12.92	9.52	10.67	11.09	10.97	11.33	11.64

* Also represents additional benchmark

For SIP returns, monthly investment of ₹ 10,000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Industry Allocation



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

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	9.56
2	Kotak Mahindra Bank Ltd.	7.27
3	Maruti Suzuki India Ltd.	5.67
4	ICICI Lombard General Insurance Company Ltd.	5.58
5	HDFC Ltd.	5.43
6	HDFC Standard Life Insurance Company Ltd.	5.29
7	ABB India Ltd.	5.02
8	Tata Consultancy Services Ltd.	4.92
9	Eicher Motors Ltd.	4.29
10	Larsen & Toubro Ltd.	3.87

(Data as on 31-Dec-2018)

Investor Insights

Particular	
Average age of Investor (in years)	43
Live SIPs	36,044
AUM from SIPs	14.57 Crs
New SIP registration – Nov 2018	711
Average monthly SIP instalment	₹ 4,043
Total No. of Folios	55,502
Folio where Investors have never redeemed (Folio Count)	47,731
No. of locations from which inflow is received (Unique PinCodes)	2,232
Top 5% stocks to NAV	33.51%
Top 10% stocks to NAV	56.89%

Rolling Returns

	Scheme			Nifty 50 TRI		
	1 Year (%)	3 Year (%)	5 Year (%)	1 Year (%)	3 Year (%)	5 Year (%)
Minimum	-18.02	5.94	13.77	-21.53	6.23	14.80
Maximum	64.04	25.59	21.21	53.80	19.57	24.00
Average	18.86	14.76	16.88	15.31	11.31	18.20
% times negative returns	18.36	0.00	0.00	15.73	0.00	0.00
% times returns are in excess of 7%	72.20	97.24	100.00	70.02	97.70	100.00
% times returns are in excess of 15%	54.55	51.53	72.44	50.96	9.05	97.44

Investors Behavioural Analysis

Investor Age Bucket						Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available		
9,610	26,949	12,691	6,247	5	55,502	

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year, 3 year & 5 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-1084; 3years-592; 5year-96. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

Motilal Oswal Midcap 30 Fund (MOF30)

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

Investment Objective

The investment objective of the Scheme is to achieve long term capital appreciation by investing in a maximum of 30 quality mid-cap companies having long-term competitive advantages and potential for growth.

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

Category

Midcap Fund

Benchmark

Nifty Midcap 100 TRI

Continuous Offer

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

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

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 15 days from the date of allotment. Nil - If redeemed after 15 days from the date of allotment. A switch-out or a withdrawal shall also be subjected to the Exit Load like any Redemption. No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFEH & MOFDYNAMIC. No Load for switch between Options within the Scheme

Date of Allotment

24-Feb-2014

NAV

Regular Plan Growth Option : ₹ 24.4339
Regular Plan Dividend Option : ₹ 19.4181
Direct Plan Growth Option : ₹ 25.9811
Direct Plan Dividend Option : ₹ 20.8188

Scheme Statistics

Monthly AAUM ₹ 1282.30 (₹ cr)
Latest AUM (31-Dec-2018) ₹ 1322.19 (₹ cr)
Beta 0.78
Portfolio Turnover Ratio 0.99
Tracking Error* 8.47% (Annualised)
Standard Deviation 16.56 (Annualised)
Sharpe Ratio# -0.03 (Annualised)
R-Squared 0.80

*Against the benchmark Nifty Midcap 100. # Risk free returns based on last overnight MIBOR cut-off of 6.73% (Data as on 31-Dec-2018)

Fund and Associate Fund Manager

For Equity Component

Mr. Akash Singhania

Managing this fund since 28-Jul-2017
He has overall 13 years of experience

Mr. Niket Shah

He has been appointed as Associate Fund Manager since March 1, 2018
He has overall 9 years of experience

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
19-Feb-2016			
Direct Plan	1.0000	17.8511	16.8511
Regular Plan	1.0000	17.4182	16.4182
24-Mar-2017			
Direct Plan	0.4800	22.4293	21.9493
Regular Plan	0.4751	21.5575	21.0824
20-Mar-2018			
Direct Plan	2.00	22.6302	20.6302
Regular Plan	2.00	21.4405	19.4405

Pursuant to payment of dividend, NAV per unit will fall to the extent of the dividend payout and statutory levy (if applicable). Face value ₹ 10/- . Past performance may or may not be sustained in future.

Performance (As on 31-Dec-2018)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-12.70	8,730	6.29	12,009	20.22	24,434
Nifty Midcap 100 TRI (Benchmark)	-14.60	8,540	11.36	13,808	20.31	24,529
Nifty 50 TRI (Additional Benchmark)	4.64	10,464	12.48	14,230	13.73	18,672
NAV (₹) Per Unit (24.4339 : as on 31-Dec-2018)		27.9896		20.3468		10.0000

Date of inception: 24-Feb-14. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. ● Mr. Akash Singhania is the Fund Manager for equity component since 28-Jul-2017; Mr. Niket Shah is the Associate Fund Manager since March 1, 2018 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since 24-Feb-2014. ● The performance of the Schemes are on page no. 1, 3, 4, 5, and 6. The scheme has been in existence for less than 5 years.

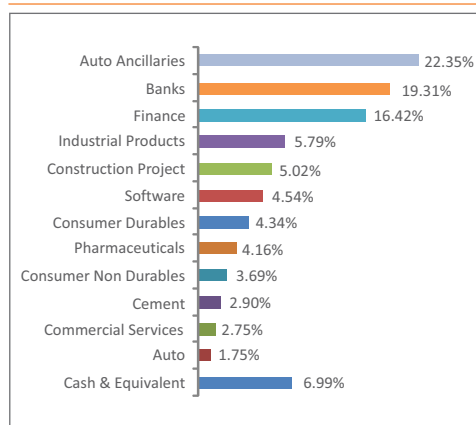
SIP Performance (As on 31-Dec-2018)

	1 Year			3 Year			Since Inception		
	Scheme	Nifty Midcap 100 TRI	Nifty 50 TRI*	Scheme	Nifty Midcap 100 TRI	Nifty 50 TRI*	Scheme	Nifty Midcap 100 TRI	Nifty 50 TRI*
Invested Amount	120,000			360,000			580,000		
Market Value	115,138	113,872	121,914	373,717	397,051	428,661	710,174	751,019	747,088
Returns (CAGR) %	-7.42	-9.33	2.97	2.44	6.47	11.67	8.31	10.64	10.42

* Also represents additional benchmark

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

Industry Allocation



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

Top 10 Holdings

Sr. No.	Scrp	Weightage (%)
1	Bajaj Finance Ltd.	8.00
2	RBL Bank Ltd.	7.84
3	City Union Bank Ltd.	5.83
4	AU Small Finance Bank Ltd.	5.65
5	Exide Industries Ltd.	5.17
6	Astral Poly Technik Ltd.	5.12
7	Voltas Ltd.	5.02
8	Eris Lifesciences Ltd.	4.16
9	Endurance Technologies Ltd.	3.88
10	Sundram Fasteners Ltd.	3.84

(Data as on 31-Dec-2018)

Investor Insights

Particular	
Average age of Investor (in years)	44
Live SIPs	37,849
AUM from SIPs	14.59 Crs
New SIP registration – Nov 2018	349
Average monthly SIP instalment	₹ 3,854
Total No. of Folios	53,270
Folio where Investors have never redeemed (Folio Count)	44,580
No. of locations from which inflow is received (Unique PinCodes)	2,047
Top 5% stocks to NAV	32.48
Top 10% stocks to NAV	54.50

Rolling Returns

	Scheme		Nifty Midcap 100 Index TRI	
	1 Year (%)	3 Year (%)	1 Year (%)	3 Year (%)
Minimum	-15.02	2.63	-17.14	7.68
Maximum	98.49	34.18	71.03	30.25
Average	17.61	15.20	17.38	17.55
% times negative returns	13.87	0.00	13.55	0.00
% times returns are in excess of 7%	62.50	83.11	69.54	100.00
% times returns are in excess of 15%	45.27	48.68	51.16	69.30

Investors Behavioural Analysis

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
8,284	27,382	10,762	6,840	2	53,270

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year & 3 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1Year-892; 3years-396. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/assurance any minimum or maximum returns. Past performance may or may not be sustained in future

Motilal Oswal Multicap 35 Fund (MOF35)

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

Investment Objective

The investment objective of the Scheme is to achieve long term capital appreciation by primarily investing in a maximum of 35 equity & equity related instruments across sectors and market-capitalization levels.

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

Category

Multicap Fund

Benchmark

Nifty 500 TRI

Continuous Offer

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

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

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 15 days from the date of allotment. Nil - If redeemed after 15 days from the date of allotment. A switch-out or a withdrawal shall also be subjected to the Exit Load like any Redemption. No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFEH & MOFDYNAMIC. No Load for switch between Options within the Scheme

Date of Allotment

28-Apr-2014

NAV

Regular Plan Growth Option : ₹ 25.1326

Regular Plan Dividend Option : ₹ 23.1097

Direct Plan Growth Option : ₹ 26.2965

Direct Plan Dividend Option : ₹ 24.2574

Scheme Statistics

Monthly AAUM ₹ 13168.80 (₹ cr)

Latest AUM (31-Dec-2018) ₹ 13180.43 (₹ cr)

Beta 0.92

Portfolio Turnover Ratio 0.25

Tracking Error* 6.81% (Annualised)

Standard Deviation 15.58 (Annualised)

Sharpe Ratio# 0.38 (Annualised)

R-Squared 0.81

*Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 6.73% (Data as on 31-Dec-2018)

Fund and Associate Fund Manager

For Equity Component

Mr. Gautam Sinha Roy

Managing this fund since 5-May-2014

He has close to 15 years of experience

Ms. Snigdha Sharma

Associate Fund Manager for this fund since

23-Jul-2018. She has rich and diverse experience of 10 years.

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Foreign Securities

Mr. Swapnil Mayekar

Managing since 10-Aug-2015

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
30-June-2017			
Direct Plan	0.3000	24.5332	24.2332
Regular Plan	0.3000	23.7803	23.4803
20-March-2018			
Direct Plan	1.75	26.4448	24.6948
Regular Plan	1.75	25.4495	23.6995

Pursuant to payment of dividend, NAV per unit will fall to the extent of the dividend payout and statutory levy (if applicable). Face value ₹ 10/- . Past performance may or may not be sustained in future.

Performance (As on 31-Dec-2018)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-7.85	9,215	12.65	14,297	21.77	25,133
Nifty 500 TRI (Benchmark)	-2.14	9,786	12.30	14,162	13.68	18,220
Nifty 50 TRI (Additional Benchmark)	4.64	10,464	12.48	14,230	12.11	17,073
NAV (₹) Per Unit (25.1326 as on 31-Dec-2018)		27.2731		17.5792		10.0000

Date of inception: 28-Apr-14. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. ● Mr. Gautam Sinha Roy is the Fund Manager for equity component since 5-May-2014. ● Ms. Snigdha Sharma has been appointed Associate Fund Manager of the Scheme Motilal Oswal Multicap 35 Fund (MOF35) vide addendum dated August 1, 2018 w.e.f. July 23, 2018. Mr. Abhiroop Mukherjee is the Fund Manager for debt component since 28-Apr-2014 and Mr. Swapnil Mayekar for Foreign Securities since 10-Aug-2015. The performance of the Schemes managed by them are on page no. 1,2,4,5 and 6 ● The scheme has been in existence for less than 5 years.

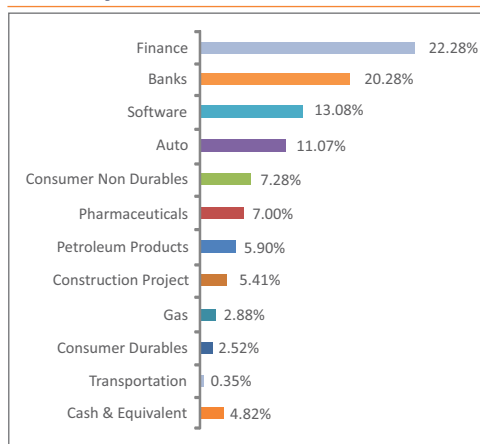
SIP Performance (As on 31-Dec-2018)

	1 Year			3 Year			Since Inception		
	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*
Invested Amount		120,000			360,000			560,000	
Market Value	115,325	118,993	121,914	408,407	419,938	428,661	747,456	710,642	711,071
Returns (CAGR) %	-7.14	-1.55	2.97	8.37	10.26	11.67	12.35	10.16	10.19

* Also represents additional benchmark

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

Industry Allocation



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

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	9.27
2	HDFC Ltd.	7.33
3	Infosys Ltd.	6.60
4	Larsen & Toubro Ltd.	5.41
5	Maruti Suzuki India Ltd.	5.34
6	IndusInd Bank Ltd.	5.29
7	Tata Consultancy Services Ltd.	4.58
8	Bajaj Finance Ltd.	4.57
9	Eicher Motors Ltd.	4.14
10	United Spirits Ltd.	4.02

(Data as on 31-Dec-2018)

Investor Insights

Particular	
Average age of Investor (in years)	43
Live SIPs	3,49,259
AUM from SIP	151.73 Crs
New SIP registration – Nov 2018	4,865
Average monthly SIP Instalment	₹ 4,344
Total No. of Folios	5,68,356
Folio where Investors have never redeemed (Folio Count)	4,98,236
No. of locations from which inflow is received (Unique PinCodes)	11,288
Top 5% stocks to NAV	33.95%
Top 10% stocks to NAV	56.56%

Investors Behavioural Analysis

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
1,14,054	2,95,766	1,15,776	42,747	13	5,68,356

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year & 3 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-850; 3years-354. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

Motilal Oswal Long Term Equity Fund (MOFLTE)

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

Investment Objective

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

Category

ELSS

Benchmark

Nifty 500 TRI

Continuous Offer

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

Additional Purchase: ₹ 500/- and in multiples of ₹ 500/- thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Nil

Date of Allotment

21-Jan-2015

NAV

Regular Plan Growth Option : ₹ 16.5896

Regular Plan Dividend Option : ₹ 14.9898

Direct Plan Growth Option : ₹ 17.5019

Direct Plan Dividend Option : ₹ 15.8782

Scheme Statistics

Monthly AAUM ₹ 1,135.76 (₹ cr)

Latest AUM (31-Dec-2018) ₹ 1,159.37 (₹ cr)

Beta 0.85

Portfolio Turnover Ratio 0.3302

Tracking Error* 6.48% (Annualised)

Standard Deviation 14.25 (Annualised)

Sharpe Ratio# 0.50 (Annualised)

R-Squared 0.81

*Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 6.73% (Data as on 31-Dec-2018)

Fund and Associate Fund Manager

For Equity Component

Mr. Gautam Sinha Roy

Managing this fund since inception
He has close to 15 years of experience

Ms. Snigdha Sharma

Associate Fund Manager for this fund since 23-Jul-2018. She has rich and diverse experience of 10 years.

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
24-March-2017			
Direct Plan	0.50	15.0915	14.5915
Regular Plan	0.50	14.6324	14.1324
05-February-2018			
Direct Plan	1.00	17.8423	16.8423
Regular Plan	1.00	17.0751	16.0751
20-March-2018			
Direct Plan	0.10	16.7096	16.6096
Regular Plan	0.10	15.9239	15.8239

Pursuant to payment of dividend, NAV per unit will fall to the extent of the dividend payout and statutory levy (if applicable). Face value ₹ 10/- . Past performance may or may not be sustained in future.

Performance (As on 31-Dec-2018)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-8.73	9,127	13.90	14,778	13.69	16,590
Nifty 500 TRI (Benchmark)	-2.14	9,786	12.30	14,162	7.99	13,542
Nifty 50 TRI (Additional Benchmark)	4.64	10,464	12.48	14,230	7.07	13,095
NAV (₹) Per Unit (16.5896 as on 30-Dec-2018)		18.1756		11.2256		10.0000

Date of inception: 21-Jan-15. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth Option. Different plans have different expense structure. ● Mr. Gautam Sinha Roy is the Fund Manager for equity component since inception; ● Ms. Snigdha Sharma has been appointed Associate Fund Manager of the Scheme Motilal Oswal Long Term Equity Fund (MOFLTE) vide addendum dated August 1, 2018 w.e.f. July 23, 2018 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 1, 2, 3, 5 and 6 ● The scheme has been in existence for less than 5 years.

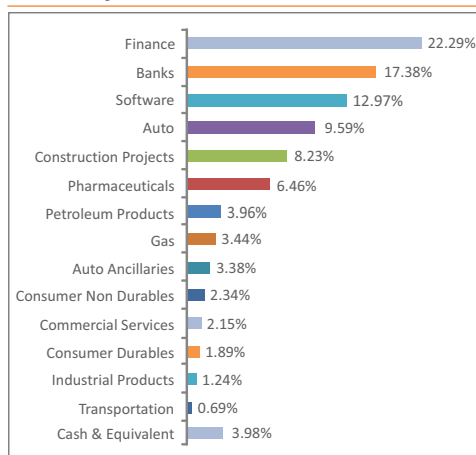
SIP Performance (As on 31-Dec-2018)

	1 Year			3 Year			Since Inception		
	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*
Invested Amount		120,000			360,000			470,000	
Market Value	113,306	118,993	121,849	411,483	419,938	428,596	579,448	572,374	578,691
Returns (CAGR) %	-10.17	-1.55	2.87	8.88	10.26	11.66	10.67	10.03	10.60

* Also represents additional benchmark

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

Industry Allocation



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

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	8.59
2	Infosys Ltd.	6.95
3	HDFC Ltd.	6.42
4	Larsen & Toubro Ltd.	5.85
5	IndusInd Bank Ltd.	5.50
7	Eicher Motors Ltd.	4.07
6	Maruti Suzuki India Ltd.	4.06
8	Bajaj Finance Ltd.	4.04
9	Max Financial Services Ltd.	3.62
10	Eris Lifesciences Ltd.	3.61

(Data as on 31-Dec-2018)

Investor Insights

Particular	
Average age of Investor (in years)	42
Live SIPs	63,634
AUM from SIPs	20.27 Crs
New SIP registration – Nov 2018	2,184
Average monthly SIP Instalment	₹ 3,186
Total No. of Folios	1,59,084
Folio where Investors have never redeemed (Folio Count)	1,56,273
No. of locations from which inflow is received (Unique PinCodes)	4,926
Top 5% stocks to NAV	33.31%
Top 10% stocks to NAV	52.69%

Rolling Returns

	Scheme		Nifty 500 TRI	
	1 Year (%)	3 Year (%)	1 Year (%)	3 Year (%)
Minimum	-10.47	10.23	-18.66	8.23
Maximum	50.60	22.24	42.05	17.46
Average	18.64	16.82	13.05	11.78
% times negative returns	15.01	0.00	18.32	0.00
% times returns are in excess of 7%	72.59	100.00	68.32	100.00
% times returns are in excess of 15%	55.23	74.66	46.83	7.69

Investors Behavioural Analysis

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
47,654	69,592	28,460	13,375	3	1,59,084

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year period. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-666; 3year-161; The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

Motilal Oswal Dynamic Fund (MOFDYNAMIC)

(An open ended dynamic asset allocation fund)

Investment Objective

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

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

Category

Dynamic Asset Allocation

Benchmark

CRISIL Hybrid 35 + 65 - Aggressive TRI

Continuous Offer

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

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

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 15 days from the date of allotment. Nil - If redeemed after 15 days from the date of allotment. A switch-out or a withdrawal shall also be subjected to the Exit Load like any Redemption. No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFEH & MOFDYNAMIC. No Load for switch between Options within the Scheme

Date of Allocation

27-Sep-2016

NAV

Regular Plan Growth Option : ₹ 11.9163
Regular Plan - Quarterly Dividend Option : ₹ 11.3575
Regular Plan - Annual Dividend Option : ₹ 11.5012
Direct Plan Growth Option : ₹ 12.2163
Direct Plan - Quarterly Dividend Option : ₹ 11.6418
Direct Plan - Annual Dividend Option : ₹ 11.8273

Scheme Statistics

Monthly AAUM ₹ 1,702.38 (₹ cr)
Latest AUM (31-Dec-2018) ₹ 1,701.44 (₹ cr)
Portfolio Turnover Ratio 3.54

Fund and Associate Fund Manager

For Equity Component

Mr. Gautam Sinha Roy

Managing this fund since 23-Nov-2016
He has close to 15 years of experience

Ms. Snigdha Sharma

Associate Fund Manager for this fund since 23-Jul-2018. She has rich and diverse experience of 10 years.

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
Quarterly Dividend (Direct Plan)			
30-Apr-2018	0.2000	12.1835	11.9835
10-Jul-2018	0.0500	11.8936	11.8436
31-Oct-2018	0.0750	11.3702	11.2952
Quarterly Dividend (Regular Plan)			
30-Apr-2018	0.1586	11.9283	11.7697
10-Jul-2018	0.0500	11.6597	11.6097
31-Oct-2018	0.0750	11.1126	11.0376
Annual Dividend (Direct Plan)			
23-Oct-2017	0.2600	11.8446	11.5846
20-Mar-2018	0.1199	11.8554	11.7355
Annual Dividend (Regular Plan)			
23-Oct-2017	0.2600	11.6879	11.4279
20-Mar-2018	0.1500	11.6473	11.4973

Pursuant to payment of dividend, NAV per unit will fall to the extent of the dividend payout and statutory levy (if applicable). Face value ₹ 10/- . Past performance may or may not be sustained in future.

Quantitative Indicators

Average Maturity	1.61 Yrs
YTM	8.92%
Portfolio Modified Duration	0.095 yrs

(Data as on 31-Dec-2018)

Performance (As on 31-Dec-2018)

	1 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-0.84	9,916	8.07	11,916
CRISIL Hybrid 35 + 65 - Aggressive TRI (Benchmark)	2.84	10,284	9.56	12,291
Nifty 50 TRI (Additional Benchmark)	4.64	10,464	11.67	12,833
NAV (₹) Per Unit (11.9163: as on 31-Dec-2018)		12.0200		10.0000

Date of inception: 27-Sep-2016 ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth Option. Different plans have different expense structure. ● Mr. Gautam Sinha Roy is the Fund Manager for equity component since 23-Nov-2016; ● Ms. Snigdha Sharma has been appointed Associate Fund Manager of the Scheme Motilal Oswal Dynamic Fund (MOFDYNAMIC) vide addendum dated August 1, 2018 w.e.f. July 23, 2018 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 1,2,3,4 and 6. ● The scheme has been in existence for less than 3 years

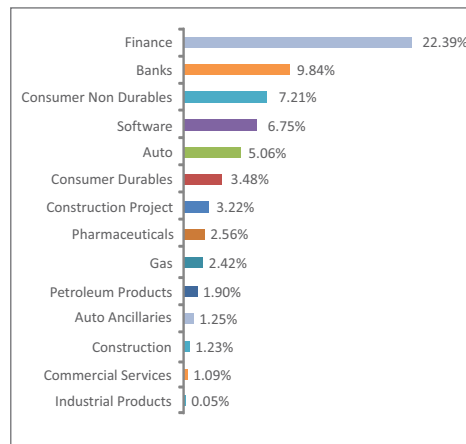
SIP Performance (As on 31-Dec-2018)

	1 Year			Since Inception		
	Scheme	CRISIL Hybrid 35 + 65 - Aggressive Index TRI	Nifty 50 TRI*	Scheme	CRISIL Hybrid 35 + 65 - Aggressive Index TRI	Nifty 50 TRI*
Invested Amount		120,000			270,000	
Market Value	118,955	122,584	121,914	284,251	295,084	301,898
Returns (CAGR) %	-1.61	4.02	2.97%	4.48	7.81	9.88

* Also represents additional benchmark

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

Industry Allocation



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

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Ltd.	8.26
2	Bajaj Finance Ltd.	7.70
3	United Spirits Ltd.	7.08
4	HDFC Bank Ltd.	4.08
5	Infosys Ltd.	3.66
6	Titan Company Ltd.	3.48
7	Max Financial Services Ltd.	2.78
8	IndusInd Bank Ltd.	2.58
9	Petronet LNG Ltd.	2.42
10	Larsen & Toubro Ltd.	2.20

(Data as on 31-Dec-2018)

Allocation

Instrument Name	Weightage%
Equity	68.44
Bonds and NCDs	22.08
Fixed Deposit	3.70
Derivatives	-23.96
CBLO / Reverse Repo Investments	1.59
Cash & Cash Equivalents	28.14
Total	100

(Data as on 31-Dec-2018)

Investor Insights

Particular	
Average age of Investor (in years)	44
Live SIPs	9,224
AUM from SIPs	4.99 Crs
New SIP registration – Nov 2018	98
Average monthly SIP instalment	₹ 5,406
Total No. of Folios	46,754
Folio where Investors have never redeemed (Folio Count)	42,613
No. of locations from which inflow is received (Unique PinCodes)	895
Top 5% stocks to NAV	30.78%
Top 10% stocks to NAV	44.24%

Investors Behavioural Analysis

	Investor Age Bucket					Grand Total
	1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
	5,769	19,947	16,259	4,777	2	46,754

Motilal Oswal Equity Hybrid Fund (MOFEH)

(An open ended hybrid scheme investing predominantly in equity and equity related instruments)

Investment Objective

The investment objective is to generate equity linked returns by investing in a combined portfolio of equity and equity related instruments, debt, money market instruments and units issued by Real Estate Investment Trust (REITs) and Infrastructure Investment Trust (InvITs).

Category

Aggressive Hybrid Fund

Benchmark

CRISIL Hybrid 35 + 65 - Aggressive TRI

Continuous Offer

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

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

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 15 days from the date of allotment. Nil - If redeemed after 15 days from the date of allotment. A switch-out or a withdrawal shall also be subjected to the Exit Load like any Redemption. No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFEH & MOFDYNAMIC. No Load for switch between Options within the Scheme

Date of Allotment

14-Sep-2018

NAV

Regular Plan Growth Option

: ₹ 10.0028

Direct Plan Growth Option

: ₹ 10.0492

Scheme Statistics

Monthly AAUM ₹ 244.86 (₹ cr)

Latest AUM (31-Dec-2018) ₹ 246.85 (₹ cr)

Portfolio Turnover Ratio 0.08

Fund and Co-Fund Manager

For Equity Component

Mr. Siddharth Bothra

He is managing this fund since inception. He has close to 17 years of experience

Mr. Akash Singhania

He is managing this fund since inception. He has close to 13 years of experience

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Quantitative Indicators

Average Maturity	81 days/0.22 yrs
YTM	6.75%

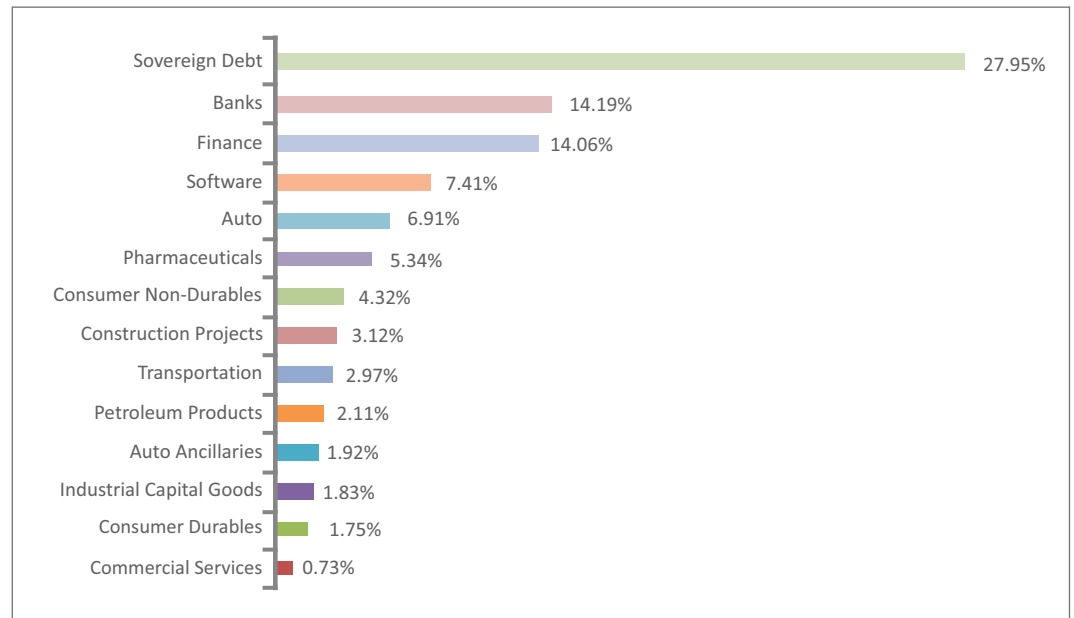
(Data as on 31-Dec-2018)

Top 10 Holdings

Sr. No.	Security	Weightage%
1	HDFC Bank Ltd.	6.33
2	Kotak Mahindra Bank Ltd.	4.78
3	ICICI Lombard General Insurance Company Ltd.	4.08
4	Maruti Suzuki India Ltd.	3.92
5	HDFC Standard Life Insurance Company Ltd.	3.67
6	HDFC Ltd.	3.59
7	Abbott India Ltd.	3.33
8	Larsen & Toubro Ltd.	3.12
9	ICICI Bank Ltd.	3.08
10	Eicher Motors Ltd.	2.99

(Data as on 31-Dec-2018)

Industry Allocation



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

Allocation

Instrument Name	Weightage%
Equity	66.66
Sovereign Debt (Treasury Bills)	27.95
CBLO / Reverse Repo Investments	3.81
Cash & Cash Equivalent	1.58
Total	100

(Data as on 31-Dec-2018)

Motilal Oswal Ultra Short Term Fund (MOFUSTF)

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

Investment Objective

The investment objective of the Scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities.

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

Category

Ultra Short Duration Fund

Benchmark

CRISIL Ultra Short Term Debt TRI

Continuous Offer

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

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

Redemption proceeds

Normally within 1 Business day from acceptance of redemption request.

Entry / Exit Load

Nil

Date of Allotment

6-Sep-2013

NAV

Regular Plan Growth Option	: ₹ 12.1492
Regular Plan - Daily Dividend Option	: ₹ 8.8238
Regular Plan - Weekly Dividend Option	: ₹ 8.8239
Regular Plan - Fortnightly Dividend Option	: ₹ 8.8300
Regular Plan - Monthly Dividend Option	: ₹ 8.8212
Regular Plan - Quarterly Dividend Option	: ₹ 8.9495
Direct Plan Growth Option	: ₹ 12.4939
Direct Plan Growth - Daily Dividend Option	: ₹ 8.8176
Direct Plan Growth - Weekly Dividend Option	: ₹ 8.8274
Direct Plan Growth - Fortnightly Dividend Option	: ₹ 8.8341
Direct Plan Growth - Monthly Dividend Option	: ₹ 8.8240
Direct Plan Growth - Quarterly Dividend Option	: ₹ 8.9508

Scheme Statistics

Monthly AAUM	₹ 336.91 (₹ cr)
Latest AUM (31-Dec-2018)	₹ 244.57 (₹ cr)

Fund Manager

Mr. Abhiroop Mukherjee

Managing this fund since inception
He has over 10 years of experience

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
Quarterly Dividend (Direct Plan)			
29-Dec-2017	0.1399	10.1607	10.0208
03-Apr-2018	0.1571	10.1932	10.0361
29-Jun-2018	0.1629	10.1885	10.0256
Quarterly Dividend (Regular Plan)			
29-Dec-2017	0.1283	10.1596	10.0313
03-Apr-2018	0.1452	10.1917	10.0465
29-Jun-2018	0.1517	10.1876	10.0359
Monthly Dividend (Direct Plan)			
29-Jun-2018	0.0856	10.0860	10.0004
27-Jul-2018	0.0527	10.0531	10.0004
31-Aug-2018	0.0653	10.0657	10.0004
Monthly Dividend (Regular Plan)			
29-Jun-2018	0.0815	10.0827	10.0012
27-Jul-2018	0.0491	10.0503	10.0012
31-Aug-2018	0.0608	10.0619	10.0011

Pursuant to payment of dividend, NAV per unit will fall to the extent of the dividend payout and statutory levy (if applicable). Face value ₹ 10/- . Past performance may or may not be sustained in future.

Quantitative Indicators

Average Maturity	51.5 days/0.14 yrs
YTM	6.65%

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

Performance (As on 31-Dec-2018)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-8.13	9,187	1.04	10,314	3.41	11,825	3.73	12,149
CRISIL Ultra Short Term Debt TRI (Benchmark)	7.90	10,790	7.57	12,447	8.13	14,784	8.34	15,312
CRISIL Liquifex TRI (Additional Benchmark)	7.56	10,756	7.24	12,334	7.83	14,576	7.99	15,053
NAV (₹) Per Unit (12.1492 as on 31-Dec-2018)		13.2144		11.7762		10.2715		10.0000

Date of inception: 6-Sep-2013. * In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. * Mr. Abhiroop Mukherjee is the Fund Manager since 6-Sep-2013. The performance of the Schemes managed by him are on page no. 1,2,3,4 and 5

Holdings in Commercial Paper (CP)

Sr. No.	Security	Weightage (%)
1	HDFC Ltd.	10.18
2	Infrastructure Leasing & Financial Ltd.	0.00

(Data as on 31-Dec-2018)

Holdings in Certificate of Deposit (CD)

Sr. No.	Security	Weightage (%)
1	National Bank for Agriculture and Rural Development	19.77
2	Axis Bank Ltd.	9.87

(Data as on 31-Dec-2018)

Rating

Rating	% to Net Assets
CRISIL A1+	39.83
Cash and Cash Equivalent	60.17

(Data as on 31-Dec-2018)

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

Motilal Oswal Liquid Fund (MOFLF)

(An open ended liquid fund)

Investment Objective

The investment objective of the Scheme is to generate optimal returns with high liquidity to the investors through a portfolio of money market securities.

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

Category

Liquid Fund

Benchmark

CRISIL Liquid Fund Index

Continuous Offer

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

Additional Application Amount: Rs 500/- and in multiples of Rs 1/- thereafter.

Portfolio

Company	% to Net Assets
CBLO / Reverse Repo Investments	91.89
CBLO / Reverse Repo Investments	0.54
Cash & Cash Equivalent	7.57
Total	100

(Data as on 31-Dec-2018)

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request

Entry / Exit Load

Nil

Date of Allotment

20-Dec-2018

NAV

Regular Plan Growth Option : ₹ 10.0191
Direct Plan Growth Option : ₹ 10.0195

Scheme Statistics

Monthly AAUM ₹ 66.09 (₹ cr)
Latest AUM (31-Dec-2018) ₹ 92.89 (₹ cr)

Fund Manager

Mr. Abhiroop Mukherjee

Managing this fund since inception. He has over 10 years of experience

Quantitative Indicators

Average Maturity	1 day/0.00274 yrs
YTM	6.45%

For Liquid Fund, Modified Duration is equal to its Average maturity
(Data as on 31-Dec-2018)

Motilal Oswal Nasdaq 100 Fund of Fund (MOFN100FOF)

(An open ended fund of fund scheme investing in Motilal Oswal Nasdaq 100 ETF)

Investment Objective

The investment objective of the Scheme is to seek returns by investing in units of Motilal Oswal Nasdaq 100 ETF.

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

Category

Domestic FOF

Benchmark

NASDAQ-100 Index

Continuous Offer

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

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

Portfolio

Company	% to Net Assets
Motilal Oswal Nasdaq ETF Fund	96.98
CBLO / Reverse Repo Investments	1.99
Cash & Cash Equivalent	1.03
Total	100

(Data as on 31-Dec-2018)

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request

Entry / Exit Load

Nil

Date of Allotment

29-Nov-2018

NAV

Regular Plan Growth Option : ₹ 9.4953
Direct Plan Growth Option : ₹ 9.4987

Scheme Statistics

Monthly AAUM ₹ 18.96 (₹ cr)
Latest AUM (31-Dec-2018) ₹ 20.65 (₹ cr)

Fund Manager

Mr. Ashish Agrawal

He is managing this fund since inception. He has 13 years of rich experience.

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Investors are requested to note that they will be bearing the recurring expenses of the fund of funds scheme, in addition to the expenses of underlying scheme in which the fund of funds scheme makes investments.

Motilal Oswal M50 ETF (MOFM50)

(An open ended scheme replicating/tracking Nifty 50 Index)

Investment Objective

The Scheme seeks investment return that corresponds (before fees and expenses) generally to the performance of the Nifty 50 Index (Underlying Index), subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Category

ETF

Benchmark

Nifty 50 TRI

Continuous Offer

On NSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.

Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 25,000 units and in multiples thereof.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Date of Allotment

28-Jul-2010

NAV

Growth Option : ₹105.1114

Scheme Statistics

Monthly AAUM	₹ 19.29 (₹ cr)
Latest AUM (31-Dec-2018)	₹ 19.44 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.06
Tracking Error*	0.22% (Annualised)
Standard Deviation	14.35% (Annualised)
Sharpe Ratio#	0.32 (Annualised)
R-Squared	1.00

*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.73% (Data as on 31-Dec-2018)

Fund Manager

Mr. Ashish Agarwal

Managing this fund since 23-Nov-2016

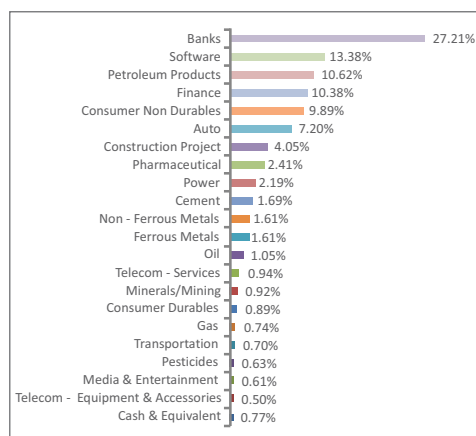
He has 13 years of rich experience

Performance (As on 31-Dec-2018)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	4.14	10,414	11.27	13,775	11.19	16,992	8.07	19,239
Nifty 50 TRI (Benchmark)	4.64	10,464	12.48	14,230	12.90	18,342	9.98	22,299
BSE Sensex TRI (Additional Benchmark)	7.23	10,723	12.86	14,374	12.79	18,258	10.19	22,669
NAV Per Unit (105.1114: as on 31-Dec-2018)		100.9100		76.2900		61.8400		54.6200

Date of inception: 28-Jul-10. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Growth option. ● This scheme is currently managed by Mr. Ashish Agarwal. He has been managing this fund since 23-Nov-2016. The performances of the schemes manage by him are on page no. 8.

Industry Allocation



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

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	10.40
2	Reliance Industries Ltd.	8.76
3	HDFC Ltd.	7.41
4	Infosys Ltd.	5.72
5	ITC Ltd.	5.51
6	ICICI Bank Ltd.	5.30
7	Tata Consultancy Services Ltd.	4.54
8	Larsen & Toubro Ltd.	4.05
9	Kotak Mahindra Bank Ltd.	3.83
10	Hindustan Unilever Ltd.	2.97

(Data as on 31-Dec-2018)

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

Motilal Oswal Midcap 100 ETF (MOFM100)

(An open ended scheme replicating/tracking Nifty Midcap 100 Index)

Investment Objective

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

Category

ETF

Benchmark

Nifty Midcap 100 TRI

Continuous Offer

On NSE/BSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.

Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 1,25,000 units and in multiples thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Date of Allotment

31-Jan-2011

NAV

Growth Option : ₹ 18.5191

Scheme Statistics

Monthly AAUM	₹ 22.32 (₹ cr)
Latest AUM (31-Dec-2018)	₹ 22.74 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.76
Tracking Error*	0.30% (Annualised)
Standard Deviation	17.80 (Annualised)
Sharpe Ratio#	0.17 (Annualised)
R-Squared	1.00

*Against the benchmark Nifty Midcap 100 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.73% (Data as on 31-Dec-2018)

Fund Manager

Mr. Ashish Agarwal

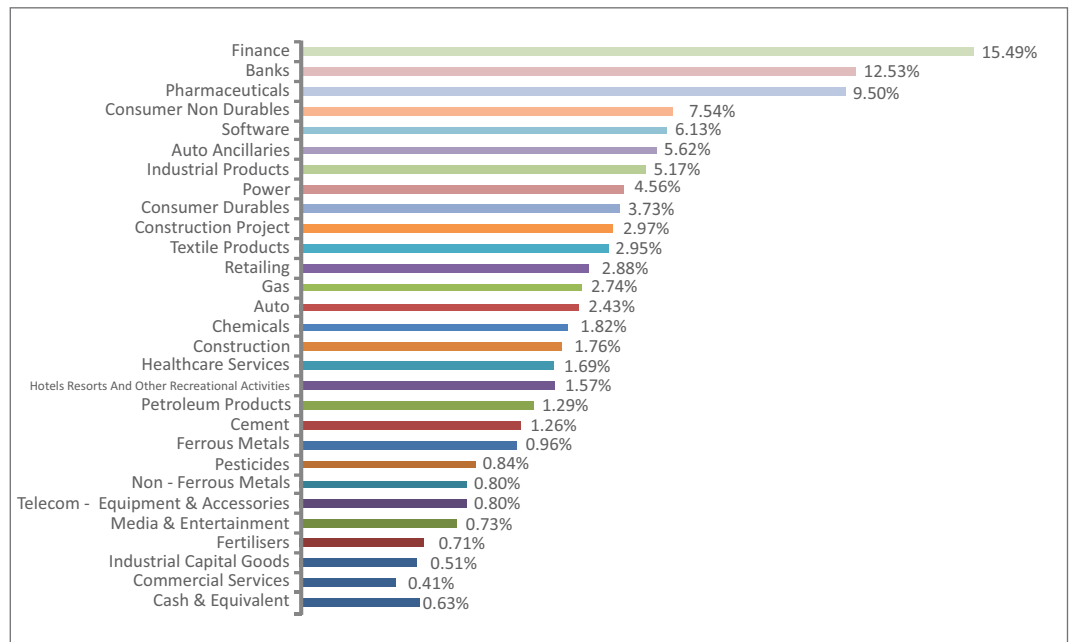
Managing this fund since 23-Nov-2016
He has 13 years of rich experience.

Performance (As on 31-Dec-2018)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-15.69	8,431	9.69	13,196	17.16	22,078	11.25	23,268
Nifty Midcap 100 TRI (Benchmark)	-14.6	8,540	11.36	13,808	18.59	23,457	12.26	24,985
Nifty 50 (Additional Benchmark)	4.64	10,464	12.48	14,230	12.90	18,342	10.32	21,776
NAV Per Unit (18.5191: as on 31-Dec-2018)		21.8700		13.9700		8.3500		7.9200

Date of inception: 31-Jan-11. • In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Growth option. • This scheme is currently managed by Mr. Ashish Agarwal. He has been managing this fund since 23-Nov-2016. The performances of the schemes managed by him are on page no.7.

Industry Allocation



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

Top 10 Holdings

Sr. No.	Security	Weightage%
1	RBL Bank Ltd.	3.48
2	Divi's Laboratories Ltd.	2.77
3	The Federal Bank Ltd.	2.71
4	United Breweries Ltd.	2.24
5	Page Industries Ltd.	2.14
6	Mahindra & Mahindra Financial Services Ltd.	2.06
7	Tata Power Company Ltd.	2.04
8	Voltas Ltd.	1.88
9	Bharat Forge Ltd.	1.87
10	Tata Chemicals Ltd.	1.82

(Data as on 31-Dec-2018)

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

Motilal Oswal Nasdaq 100 ETF (MOFN100)

(An open ended scheme replicating/tracking NASDAQ-100 Index)

Investment Objective

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

Category

ETF

Benchmark

NASDAQ - 100 TRI

Continuous Offer

On NSE / BSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof.

Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 25,000 units and in multiples thereafter.

Redemption Proceeds

Normally within 3 Business days from acceptance of redemption request.

Date of Allotment

29-Mar-2011

NAV

Growth Option : ₹ 428.3312

Scheme Statistics

Monthly AAUM	₹ 102.94 (₹ cr)
Latest AUM (31-Dec-2018)	₹ 102.31 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.14
Tracking Error*	0.14% (Annualised)
Standard Deviation	14.82 (Annualised)
Sharpe Ratio#	0.34(Annualised)
R-Squared	1.00

*Against the benchmark NASDAQ-100 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.73% (Data as on 31-Dec-2018).

Fund Manager

Mr. Swapnil Mayekar

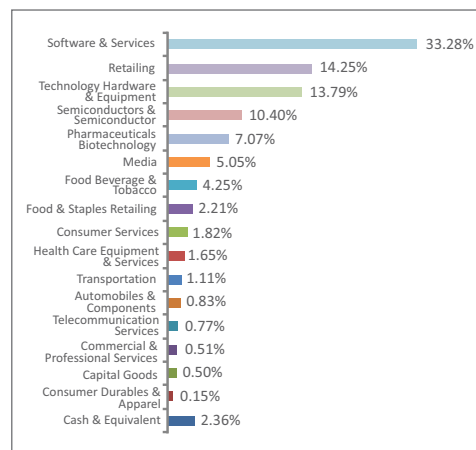
Managing this fund since 10-Aug-2015
He has 10 years of rich experience.

Performance (As on 31-Dec-2018)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	5.56	10,556	11.73	13,946	14.19	19,411	20.11	41,490
NASDAQ 100 (INR) TRI (Benchmark)	7.65	10,765	13.80	14,737	16.11	21,107	21.99	46,793
Nifty 50 TRI (Additional Benchmark)	4.64	10,464	12.48	14,230	12.90	18,342	9.95	20,885
NAV Per Unit (428.3312: as on 31-Dec-2018)		405.7500		307.1300		220.6600		103.2400

Date of inception: 29-Mar-11. • In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Growth option. • This scheme is currently managed by Mr. Swapnil Mayekar. He has been managing this fund since 10-Aug-2015. The performances of the schemes managed by him are on page no. 5.

Industry Allocation



(Data as on 31-Dec-2018) Industry Classification is as per Global Industry Classification Standard (GICS)

Top 10 Holdings

Sr. No.	Script	Weightage (%)
1	Microsoft Corporation	10.07
2	Apple	9.69
3	Amazon.com	9.45
4	Alphabet INC-Class C	4.78
5	Facebook	4.22
6	Alphabet INC-Class A	4.21
7	Intel Corporation	3.07
8	Cisco Systems	2.79
9	Pepsico Inc	2.26
10	Comcast Corporation	2.24

(Data as on 31-Dec-2018)

NSE & BSE Symbol	N100	ISIN Code	INF247L01031
Bloomberg Code	MOSTNDX	Entry Load	NIL
Reuters Code	N100.NS or N100.BO	Exit Load	NIL

Assets Under Management

AUM REPORT FOR THE QUARTER ENDED (31/12/2018)

Asset class wise disclosure of AUM & AAUM

₹ in Lakhs

Category	AUM as on the last day of the Quarter	Average AUM as on last day of the Quarter
Income	24,307.69	44,755.23
Equity (other than ELSS)	1,753,506.19	1,692,158.36
Balanced	0.00	0.00
Liquid	9,301.51	962.96
Gilt	0.00	0.00
Equity - ELSS	116,013.48	108,377.12
GOLD ETF	0.00	0.00
Other ETF	14,448.76	13,673.19
Fund of Fund investing overseas	0.00	0.00
Total	1,917,577.62	1,859,926.86

AUM REPORT FOR THE QUARTER ENDED

(31/12/2018) Disclosure of percentage of AUM by geography

Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	71.26
Next 10 Cities	15.78
Next 20 Cities	6.23
Next 75 Cities	4.60
Others	2.13
Total	100

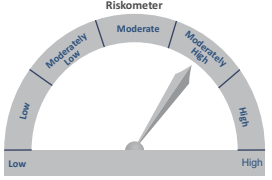


Total Expense Ratio*: Motilal Oswal Focused 25 Fund: Direct Plan- 0.91%, Regular Plan- 2.07%; Motilal Oswal Midcap 30 Fund: Direct Plan- 0.86%, Regular Plan- 2.03%; Motilal Oswal Multicap 35 Fund: Direct Plan- 0.86%, Regular Plan- 1.82%; Motilal Oswal Long Term Equity Fund: Direct Plan- 0.89%, Regular Plan- 2.01%; Motilal Oswal Dynamic Fund: Direct Plan- 1.00%, Regular Plan- 1.97%; Motilal Oswal Equity Hybrid Fund: Direct Plan- 1.10%, Regular Plan- 2.70%; Motilal Oswal Ultra Short Term Fund: Direct Plan- 0.08%, Regular Plan- 0.08%; Motilal Oswal Liquid Fund: Direct Plan- 0.07%, Regular Plan- 0.12%; Motilal Oswal Nasdaq 100 Fund of Fund: Direct Plan- 0.10%, Regular Plan- 0.50%; Motilal Oswal M50 ETF 0.15%; Motilal Oswal Midcap 100 ETF 0.20%; Motilal Oswal NASDAQ-100 ETF 0.50%

(Data as on 31-Dec-2018)*

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

Product Suitability

Name of the Scheme	This product is suitable for investors who are seeking*	
Motilal Oswal Focused 25 Fund (MOF25)	<ul style="list-style-type: none"> Return by investing in upto 25 companies with long term sustainable competitive advantage and growth potential Investment in Equity and equity related instruments subject to overall limit of 25 companies 	 <p>Investors understand that their principal will be at Moderately High risk</p>
Motilal Oswal Midcap 30 Fund (MOF30)	<ul style="list-style-type: none"> Long-term capital growth Investment in equity and equity related instruments in a maximum of 30 quality mid-cap companies having long-term competitive advantages and potential for growth 	
Motilal Oswal Multicap 35 Fund (MOF35)	<ul style="list-style-type: none"> Long-term capital growth Investment in a maximum of 35 equity and equity related instruments across sectors and market capitalization levels 	
Motilal Oswal Long Term Equity Fund (MOFLTE)	<ul style="list-style-type: none"> Long-term capital growth Investment predominantly in equity and equity related instruments; 	
Motilal Oswal Dynamic Fund (MOFDYNAMIC)	<ul style="list-style-type: none"> Long-term capital appreciation Investment in equity, derivatives and debt instruments 	
Motilal Oswal Equity Hybrid Fund (MOFEH)	<ul style="list-style-type: none"> Long-term capital appreciation by generating equity linked returns Investment predominantly in equity and equity related instruments; 	
Motilal Oswal M50 ETF (MOFM50)	<ul style="list-style-type: none"> Return that corresponds generally to the performance of the Nifty 50 Index (Underlying Index), subject to tracking error Investment in equity securities of Nifty 50 Index 	
Motilal Oswal Midcap 100 ETF (MOFM100)	<ul style="list-style-type: none"> Return that corresponds generally to the performance of the Nifty Midcap 100 Index, subject to tracking error Investment in equity securities of Nifty Midcap 100 Index 	
Motilal Oswal Nasdaq 100 ETF (MOFN100)	<ul style="list-style-type: none"> Return that corresponds generally to the performance of the NASDAQ-100 Index, subject to tracking error Investment in equity securities of NASDAQ-100 Index 	
Motilal Oswal Nasdaq 100 Fund of Fund (MOFN100FOF)	<ul style="list-style-type: none"> Long term capital appreciation Return that corresponds generally to the performance of the Scheme, Motilal Oswal Nasdaq 100 ETF (MOFN100) through investment in units of MOFN100 	
Motilal Oswal Ultra Short Term Fund (MOFUSTF)	<ul style="list-style-type: none"> Optimal returns consistent with moderate levels of risk Investment in debt securities and money market securities with Macaulay duration of the portfolio between 3 months and 6 months. 	 <p>Investors understand that their principal will be at Moderately Low risk</p>
Motilal Oswal Liquid Fund (MOFLF)	<ul style="list-style-type: none"> Regular income over short term Investment in money market securities 	 <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.

Risk Disclosure and Disclaimer

Statutory Details: Constitution: Motilal Oswal Mutual Fund has been set up as a trust under the Indian Trust Act, 1882. **Trustee:** Motilal Oswal Trustee Company Ltd. **Investment Manager:** Motilal Oswal Asset Management Company Ltd. **Sponsor:** *Motilal Oswal Financial Services 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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*Pursuant to the scheme of amalgamation Motilal Oswal Securities Limited (MOSL) has been merged with Motilal Oswal Financial Services Limited (MOFSL) whereby all the assets and liabilities of MOSL including its business and investments have been transferred to MOFSL w.e.f. August 21, 2018.

BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle



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

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

'Buy Right' Stocks Characteristics

QGLP

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

Sit Tight Approach

- **Buy and Hold:** We are strictly buy and hold investors and believe that picking the right business needs skill and holding onto these businesses to enable our investors to benefit from the entire growth cycle needs even more skill.
- **Focus:** Our portfolios are high conviction portfolios with 25 to 30 stocks being our ideal number. We believe in adequate diversification but over-diversification results in diluting returns for our investors and adding market risk

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

Call: 81086 22222 or 022-4054 8002 Website: www.motilaloswalmf.com

THINK EQUITY
THINK MOTILAL OSWAL

MOTILAL OSWAL
Asset Management
MUTUAL FUND

BUY RIGHT
SIT TIGHT

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