

FACTSHEET

May 2018



Aashish P Somaiyaa
CEO

“This year is likely to witness a tug-of-war of sorts. With the election calendar – series of state elections culminating into the General Election in the first half of CY2019 and related news flow causing see-saw like swings in the market, the downside is likely to be protected considering that there is a strong momentum to economic growth and corporate results are likely to keep markets buoyant.”

“The last 6 months may not have been a great experience for many investors as they may be witnessing low or no returns and that causes a drag on the longer times frames too. But equity has always been about patience and discipline.”

“Prices not moving in the face of steady earnings accrual, only means that the ideas are getting more valuable and that much more potential for reward in the future. This is time to accumulate. There will be a time to reap also.”

Dear Investors and my dear Advisor Friends,

It's the end of an eventful FY18; I take this opportunity to thank you for your kind support and patronage and I wish you a very happy new financial year 2018, which promises to be equally eventful. While last financial year was marked by uncertainty on account of the fallout of demonetization and implementation of GST, this year will be about finally some semblance of recovery on corporate earnings and broader economic growth on the one hand and a rough political calendar and global volatility on the other.

Markets hit an all-time high earlier in January 2018 and from there on a series of events including the Union Budget, rate hike fears in the US, trade wars and President Trump's twitter account and an annual sell off in March have resulted in a significant correction especially in midcaps. At the worst we saw over 10% correction in the Nifty and 15% correction in the Nifty MidCap 100 index in a short span of 45 days from end Jan till mid March 2018. We have now recovered from the lows and market focus is squarely now on the earnings season for the year ended March 31, 2018.

This year is likely to witness a tug-of-war of sorts. With the election calendar – series of state elections culminating into the General Election in the first half of CY2019 and related news flow causing see-saw like swings in the market, the downside is likely to be protected considering that there is a strong momentum to economic growth and corporate results are likely to keep markets buoyant. If news flow on the political front causes any downside, the buoyancy in earnings would cause markets to look relatively cheaper hence offering a cushion to valuations. Demand for good investments in the form of domestic flows seem to be unflinching and there is no reason to believe there will be a serious let up as far as flows are concerned. This is because bank rates are still firmly in the 7% range and real estate, gold and competing asset classes don't seem to be gaining favour amongst investors. On the other hand, barring few hiccups in the last one year, equity has consistently delivered in line with expectations. We are entering yet another financial year and what I am most pleased about is that expectations are low and we are evidently leaving scope for a positive surprise. Corporate performance especially in some of the financial services, auto, consumer staples, building materials, white goods and sectors in general which have a rub-off from consumer buoyancy and rural demand are likely to surprise by their performance.

The last 6 months may not have been a great experience for many investors as they may be witnessing low or no returns and that causes a drag on the longer times frames too. But equity has always been about patience and discipline. A closer look at Motilal Oswal portfolios will show you that despite a correction in values over the last 6-9 months and a sideways NAV movement with practically no return in portfolios, we are holding on to the very same holdings with minor re-allocations but by and large no major changes. That goes to show that while we are seeing underlying economic growth of the companies we own, the market conditions have resulted in share prices correcting. The rest of the year should be used to consistently and systematically keep investing more and more into the very same portfolios that you already own. Prices not moving in the face of steady earnings accrual, only means that the ideas are getting more valuable and that much more potential for reward in the future. This is time to accumulate. There will be a time to reap also.

A word of caution on the elections; general commentary in the run up to elections through rest of the year could become quite cautious and ominous at times. Markets prefer stability and predictability and to that extent any hint towards a regime change cause reversals and upsets. While short term market gyrations can not be ruled out, any unexpected developments may well cause these, our



“our practical observation over the years is that there is no correlation between market reaction to electoral news and its subsequent trajectory. In fact what we have observed is that for the markets and for economic performance, the previous Government is more important than the one in power currently.”

“we are better off keeping the faith and focus on economic and corporate numbers and buying into any kind of serious dip in the markets. Returns backed by strong fundamentals can only be delayed, they can never be denied.”

practical observation over the years is that there is no correlation between market reaction to electoral news and its subsequent trajectory. In fact what we have observed is that for the markets and for economic performance, the previous Government is more important than the one in power currently. Between 1999 and 2004, we had an NDA government in power which saw the passage of the Electricity Bill and the SARAFAESI Act, the NHAI and Golden Quadrilateral initiatives and similar other reforms. When they lost the elections in May 2004 the market hit a down circuit fearing the impact of a regime change on the reforms process. The UPA1 came into power in May 2004 and despite the market welcoming the new Government with a down circuit, the fact is that we had the proverbial “mother of all bull runs” from 2004 till 2008. The reforms of the previous 5 years coupled with strong global economic conditions led to this bull run. In 2009, amidst the throes of the financial crisis we had another General election and this time the UPA government came back stronger with UPA2 formation. The markets hit an upcircuit for the continuity in May 2009 but from there on we saw what happened to economic performance and the reforms processes. While market welcomed this regime with an upper circuit in May 2009, the fact is that we learnt phrases like policy paralysis and witnessed India's own version of Arab spring with the India Against Corruption movement. May 2014 saw the return of the NDA government and markets welcomed this Government with a 10% intraday jump on the Nifty hoping for respite from the previous 5 years. While there have been many reforms and good part of the economy has been de-bottlenecked, all said and done the Nifty performance is more like 5% CAGR in this regime. Although markets will still prefer continuity and reactions through the election season may beg for continuity; let me assure you we are likely to see the benefits of what we have witnessed in the tenure of this Government, only through the tenure of the next Government, whoever ends up forming it. Keeping this in mind, we are better off keeping the faith and focus on economic and corporate numbers and buying into any kind of serious dip in the markets. Returns backed by strong fundamentals can only be delayed, they can never be denied.

Yours Sincerely,

Aashish P Somaiyaa

CEO

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 : ₹5,000/- and in multiples of ₹1/- thereafter.

Additional Application Amount : ₹1,000/- and in multiples of ₹1/- thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 1 year from the date of allotment; Nil - If redeemed after 1 year from the date of allotment

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

Date of Allotment

13-May-2013

NAV

Regular Plan Growth Option : ₹21.8001

Regular Plan Dividend Option : ₹16.3086

Direct Plan Growth Option : ₹23.3859

Direct Plan Dividend Option : ₹17.7294

Scheme Statistics

Monthly AAUM	₹ 1,045.68(₹ cr)
Latest AUM (30-Apr-2018)	₹ 1079.59(₹ cr)
Beta	0.80
Portfolio Turnover Ratio	0.43
Tracking Error*	7.38% (Annualised)
Standard Deviation	12.85 (Annualised)
Sharpe Ratio#	-0.09(Annualised)
R-Squared	0.71

*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 9.39% (Data as on 30-Apr-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 30-Apr-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	11.33	11,133	11.77	13,964	16.99	21,800
Nifty 50 TRI (Benchmark)	17.01	11,701	10.90	13,640	13.93	19,112
BSE Sensex TRI (Additional Benchmark)	19.00	11,900	10.72	13,572	14.01	19,182
NAV (₹) Per Unit (21.8001 : as on 30-Apr-2018)		19.5816		15.6120		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 ● The scheme has been in existence for less than 5 years.

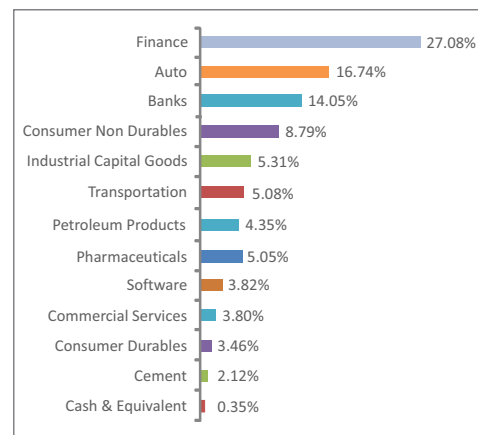
SIP Performance (As on 30-Apr-2018)

	1 Year			3 Year			Since Inception		
	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			590,000	
Market Value	126,262	128,627	130,129	448,079	449,582	451,308	878,048	823,577	819,461
Returns (CAGR) %	9.89	13.69	16.13	14.78	15.01	15.28	16.21	13.55	13.35

* 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 30-Apr-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd	8.93
2	Maruti Suzuki India Ltd	8.35
3	HDFC Ltd	6.98
4	HDFC Standard Life Insurance Company Ltd	6.94
5	Eicher Motors Ltd	5.55
6	Britannia Industries Ltd	5.53
7	ICICI Lombard General Insurance Company Ltd	5.40
8	ABB India Ltd	5.31
9	Kotak Mahindra Bank Ltd	5.12
10	Max Financial Service Ltd	4.37

(Data as on 30-Apr-2018)

Investor Insights

Investor Age Bucket					
1-30 Years	30-50 Years	50-75 Years	>75 Years	Not Available	Grand Total
8,590	23,245	11,538	1,340	6,305	51,018

Particular	
Average age of Investor (in years)	44
LiveSIPs	36,062
Amount in Live SIP	15.42Cr
New SIP registration in the month	542
Amount from new SIP in the month	₹ 23,46,557
Avg SIP amount	₹ 4,275
Number of unique investors	42,121
People who have never withdrawn	70,800
No. of locations from which inflow is received	2,345
Top 5% stocks to NAV	36.75%
Top 10% stocks to NAV	62.49%

Rolling Returns

	Scheme		Nifty 50 TRI	
	1 Year	3 Year	1 Year	3 Year
Minimum	-18.02%	7.15%	-21.53%	6.23%
Maximum	64.04%	25.59%	53.80%	19.57%
Average	21.49%	16.52%	16.06%	11.19%
% times negative returns	15.31%	0.00%	17.96%	0.00%
% times returns are in excess of 7%	77.14%	100.00%	70.00%	96.93%
% times returns are in excess of 15%	63.67%	68.85%	55.61%	9.84%

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-980; 3years-488. 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

Mid Cap Fund

Benchmark

Nifty Midcap 100 TRI

Continuous Offer

Minimum Application Amount: ₹ 5,000/- and in multiples of ₹1/- thereafter.

Additional Application Amount: ₹ 1,000/- and in multiples of ₹1/- thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 1 year from the date of allotment; Nil - If redeemed after 1 year from the date of allotment

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

Date of Allotment

24-Feb-2014

NAV

Regular Plan Growth Option : ₹ 26.3237

Regular Plan Dividend Option : ₹ 20.9199

Direct Plan Growth Option : ₹ 27.7461

Direct Plan Dividend Option : ₹ 22.2332

Scheme Statistics

Monthly AAUM ₹ 1,319.69 (₹ cr)

Latest AUM (30-Apr-2018) ₹ 1333.36 (₹ cr)

Beta 0.80

Portfolio Turnover Ratio 0.91

Tracking Error* 8.16% (Annualised)

Standard Deviation 14.90% (Annualised)

Sharpe Ratio# -0.04 (Annualised)

R-Squared 0.74

*Against the benchmark Nifty Midcap 100. # Risk free returns based on last overnight MIBOR cut-off of 9.39% (Data as on 30-Apr-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 30-Apr-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	2.78	10,278	12.21	14,130	26.05	26,324
Nifty Midcap 100 TRI (Benchmark)	13.35	11,335	18.36	16,581	27.55	27,657
Nifty 50 TRI (Additional Benchmark)	17.10	11,701	10.90	13,640	15.50	18,268
NAV (₹) Per Unit (26.3237 : as on 30-Apr-2018)		25.6127		18.6298		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.

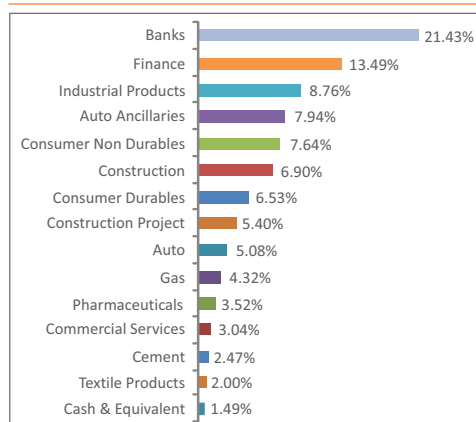
SIP Performance (As on 30-Apr-2018)

	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			500,000	
Market Value	123,012	128,820	128,627	423,363	486,935	449,582	681,449	758,918	652,562
Returns (CAGR) %	4.72	14.01	13.69	10.84	20.68	15.01	14.96	20.34	12.82

* 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 30-Apr-2018) Industry classification as recommended by AMFI

Investor Insights

Investor Age Bucket					
1-30 Years	30-50 Years	50-75 Years	>75 Years	Not Available	Grand Total
8,703	25,595	10,410	1,382	7,578	53,668

Particular	
Average age of Investor (in years)	43
LiveSIPs	40,942
Amount in Live SIP	16.06Cr
New SIP registration in the month	302
Amount from new SIP in the month	₹ 13,33,251
Avg SIP amount	₹ 3,922
Number of unique investors	46,903
People who have never withdrawn	79,027
No. of locations from which inflow is received	2,672
Top 5% stocks to NAV	26.58%
Top 10% stocks to NAV	47.35%

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-788; 3years-292. 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

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	RBL Bank Ltd	5.97
2	Voltas Ltd	5.40
3	IndusInd Bank Ltd	5.34
4	Bajaj Finance Ltd	5.01
5	AU Small Finance Bank Ltd	4.87
6	Kajaria Ceramics Ltd	4.51
7	Indraprastha Gas Ltd	4.32
8	Godrej Industries Ltd	4.11
9	Crompton Greaves Consumer Electricals Ltd	4.07
10	Timken India Ltd	3.77

(Data as on 30-Apr-2018)

Rolling Returns

	Scheme		Nifty Midcap 100 Index TRI	
	1 Year	3 Year	1 Year	3 Year
Minimum	-11.24%	6.51%	-11.73%	12.96%
Maximum	98.49%	34.18%	71.03%	30.25%
Average	21.76%	19.60%	21.29%	20.22%
% times negative returns	7.23%	0.00%	7.23%	0.00%
% times returns are in excess of 7%	72.97%	98.97%	79.57%	100.00%
% times returns are in excess of 15%	54.70%	76.03%	61.80%	93.49%

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

Benchmark

Nifty 500 TRI

Continuous Offer

Minimum Application Amount: ₹ 5,000/- and in multiples of ₹ 1/- thereafter.

Additional Application Amount: ₹ 1,000/- and in multiples of ₹ 1/- thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 1 year from the date of allotment; Nil - If redeemed after 1 year from the date of allotment

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

Date of Allotment

28-Apr-2014

NAV

Regular Plan Growth Option : ₹ 27.4997

Regular Plan Dividend Option : ₹ 25.2864

Direct Plan Growth Option : ₹ 28.5893

Direct Plan Dividend Option : ₹ 26.3722

Scheme Statistics

Monthly AAUM ₹ 12,768.98 (₹ cr)

Latest AUM (30-Apr-2018) ₹ 13131.17 (₹ cr)

Beta 0.93

Portfolio Turnover Ratio 0.16

Tracking Error* 6.57% (Annualised)

Standard Deviation 14.45% (Annualised)

Sharpe Ratio# 0.43 (Annualised)

R-Squared 0.79

*Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 9.39%

(Data as on 30-Apr-2018)

Fund and Co-Fund Manager

For Equity Component

Mr. Gautam Sinha Roy

Managing this fund since 5-May-2014

He has close to 15 years of experience

Mr. Siddharth Bothra

Co-managing this fund since 23-Nov-2016

He has a rich experience of more than 17 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
30-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 30-Apr-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	16.59	11,659	19.12	16,903	28.71	27,500
Nifty 500 TRI (Benchmark)	17.01	11,701	13.41	14,586	16.89	18,691
Nifty 50 TRI (Additional Benchmark)	17.01	11,701	10.90	13,640	13.65	16,703
NAV (₹) Per Unit (27.4997 as on 30-Apr-2018)		23.5867		16.2696		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. ● Mr. Siddharth Bothra is the Co-Fund Manager for equity component since 23-Nov-2016, Mr. Abhiroop Mukherjee is the Fund Manager for debt component since 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.

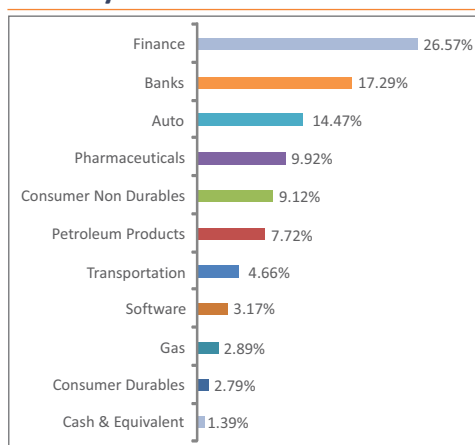
SIP Performance (As on 30-Apr-2018)

	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			480,000	
Market Value	128,438	128,894	129,895	487,419	464,517	449,582	732,592	647,698	617,324
Returns (CAGR) %	13.39	14.13	15.75	20.76	17.32	15.01	21.55	15.10	12.63

* 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 30-Apr-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Ltd	9.06
2	HDFC Bank Ltd	7.61
3	Maruti Suzuki India Ltd	7.06
4	IndusInd Bank Ltd	5.22
5	Eicher Motors Ltd	5.14
6	Interglobe Aviation Ltd	4.66
7	United Spirits Ltd	4.22
8	Bajaj Finance Ltd	4.09
9	Hindustan Petroleum Corporation Ltd	3.87
10	Bharat Petroleum Corporation Ltd	3.85

(Data as on 30-Apr-2018)

Investor Insights

Investor Age Bucket					
1-30 Years	30-50 Years	50-75 Years	>75 Years	Not Available	Grand Total
99,874	24,3841	96,903	6,018	34,435	4,81,071

Particular	
Average age of Investor (in years)	45.71
LiveSIPs	3,26,841
Amount in Live SIP	151.41Cr
New SIP registration in the month	14,004
Amount from new SIP in the month	₹ 733,666,95
Avg SIP amount	₹ 4,632
Number of unique investors	44,5380
People who have never withdrawn	5,41,235
No. of locations from which inflow is received	8,328
Top 5% stocks to NAV	34.09%
Top 10% stocks to NAV	54.77%

Rolling Returns

	Scheme		Nifty 500 TRI	
	1 Year	3 Year	1 Year	3 Year
Minimum	-12.27%	14.23%	-20.06%	8.96%
Maximum	66.68%	33.63%	39.63%	18.03%
Average	24.01%	23.17%	12.92%	12.29%
% times negative returns	7.24%	0.00%	18.50%	0.00%
% times returns are in excess of 7%	80.16%	100.00%	66.35%	100.00%
% times returns are in excess of 15%	68.23%	95.20%	48.93%	5.60%

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-746; 3years-250. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

Motilal Oswal Long Term Equity Fund (MOFLTE)

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

Investment Objective

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

Category

ELSS

Benchmark

Nifty 500 TRI

Continuous Offer

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

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

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Nil

Date of Allotment

21-Jan-2015

NAV

Regular Plan Growth Option : ₹ 18.4480

Regular Plan Dividend Option : ₹ 16.6689

Direct Plan Growth Option : ₹ 19.3080

Direct Plan Dividend Option : ₹ 17.5168

Scheme Statistics

Monthly AAUM ₹ 1,011.64 (₹ cr)

Latest AUM (30-Apr-2018) ₹ 1,044.84 (₹ cr)

Beta 0.89

Portfolio Turnover Ratio 0.33

Tracking Error* 6.12% (Annualised)

Standard Deviation 13.76% (Annualised)

Sharpe Ratio# 0.66 (Annualised)

R-Squared 0.81

* Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 9.39% (Data as on 30-April-2018)

Fund and Co-Fund Manager

For Equity Component

Mr. Gautam Sinha Roy

Managing this fund since inception

He has close to 15 years of experience

Mr. Siddharth Bothra

Co-managing this fund since 26-Dec-2016

He has a rich experience of more than 17 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 30-Apr-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	19.37	11,937	21.85	18,093	20.57	18,448
Nifty 500 TRI (Benchmark)	17.01	11,701	13.40	14,586	10.56	13,891
Nifty 50 TRI (Additional Benchmark)	17.01	11,701	10.90	13,640	7.86	12,811
NAV (₹) Per Unit (18.4480 as on 30-Apr-2018)		15.4541		10.1963		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; ● Mr. Siddharth Bothra is the Co-Fund Manager for equity component since 26-Dec-2016 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 1, 2, 3, 5 and 6 ● The scheme has been in existence for less than 5 years.

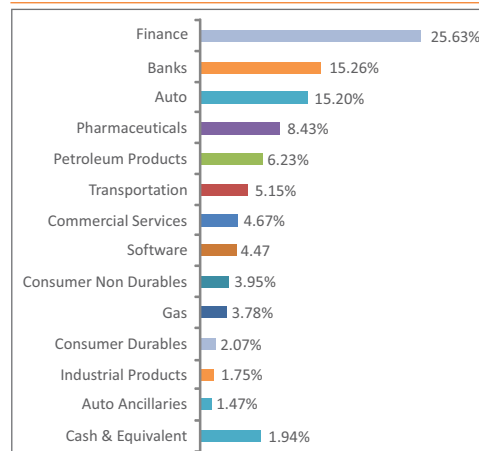
SIP Performance (As on 30-Apr-2018)

	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			390,000	
Market Value	129,863	128,894	128,627	506,681	464,517	449,582	559,230	495,333	477,355
Returns (CAGR) %	15.70	14.13	13.69	23.56	17.32	15.01	22.83	14.88	12.52

* 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 30-Apr-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Ltd	9.09
2	HDFC Bank Ltd	8.36
3	IndusInd Bank Ltd	6.90
4	Maruti Suzuki India Ltd	5.64
5	Eicher Motors Ltd	5.42
7	Interglobe Aviation Ltd	5.15
6	Qess Corp Ltd	4.67
8	ICICI Lombard General Insurance Company Ltd	4.54
9	Tata Elxsi Ltd	4.47
10	Bharat Petroleum Corporation Ltd	4.46

(Data as on 30-Apr-2018)

Investor Insights

Investor Age Bucket					
1-30 Years	30-50 Years	50-75 Years	>75 Years	Not Available	Grand Total
28,345	43,026	23,315	4,219	12,321	1,11,226

Rolling Returns

Particular	Scheme		Nifty 500 TRI	
	1 Year	3 Year	1 Year	3 Year
Average age of Investor (in years)				41
LiveSIPs				48,443
Amount in Live SIP				20.17Cr
New SIP registration in the month				3,347
Amount from new SIP in the month				₹ 132,098,76
Avg SIP amount				₹ 4,163
Number of unique investors				95,095
People who have never withdrawn				1,14,275
No. of locations from which inflow is received				3,857
Top 5% stocks to NAV				35.42%
Top 10% stocks to NAV				58.71%
Minimum	-6.95%	16.88%	-18.66%	8.23%
Maximum	50.60%	22.24%	42.05%	13.41%
Average	23.06%	19.03%	14.74%	10.35%
% times negative returns	8.19%	0.00%	15.48%	0.00%
% times returns are in excess of 7%	79.54%	100.00%	69.57%	100.00%
% times returns are in excess of 15%	69.04%	100%	57.47%	0.00%

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-562; 3year-57; 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 : ₹ 5,000/- and in multiples of ₹ 1/- thereafter.

Additional Application Amount: ₹ 1,000/- and in multiples of ₹ 1/- thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Entry Load: Nil

Exit Load: 1% - If redeemed on or before 1 year from the date of allotment; Nil - If redeemed after 1 year from the date of allotment

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

Date of Allotment

27-Sep-2016

NAV

Regular Plan Growth Option : ₹ 12.2601
 Regular Plan - Quarterly Dividend Option : ₹ 11.9744
 Regular Plan - Annual Dividend Option : ₹ 11.8330
 Direct Plan Growth Option : ₹ 12.4872
 Direct Plan - Quarterly Dividend Option : ₹ 12.2300
 Direct Plan - Annual Dividend Option : ₹ 12.0896

Scheme Statistics

Monthly AAUM ₹ 1,693.92 (₹ cr)
 Latest AUM (30-Apr-2018) ₹ 1745.10 (cr)
 Portfolio Turnover Ratio 4.46

Fund and Co-Fund Manager

For Equity Component

Mr. Gautam Sinha Roy

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

Mr. Siddharth Bothra

Co-managing this fund since 23-Nov-2016
 He has a rich experience of more than 17 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)			
23-Oct-2017	0.1200	11.7876	11.6676
29-Jan-2018	0.0700	12.1794	12.1094
30-Apr-2018	0.2000	12.1835	11.9835
Quarterly Dividend (Regular Plan)			
23-Oct-2017	0.1200	11.6028	11.4828
29-Jan-2018	0.0700	11.9529	11.8829
30-Apr-2018	0.1586	11.9283	11.7697
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	3.16 Yrs
YTM	8.51%
Portfolio Modified Duration	0.0755 yrs

(Data as on 30-Apr-2018)

Performance (As on 30-Apr-2018)

	1 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	11.25	11,125	13.68	12,260
CRISIL Hybrid 35 + 65 - Aggressive TRI (Benchmark)	12.46	11,246	12.52	12,062
Nifty 50 TRI (Additional Benchmark)	17.01	11,701	15.40	12,556
NAV (₹) Per Unit (12.2601: as on 30-Apr-2018)		11.0200		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; ● Mr. Siddharth Bothra is the Co-Fund Manager for equity component since 23-Nov-2016 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 1,2,3,4 and 6. ● The scheme has been in existence for less than 3 years

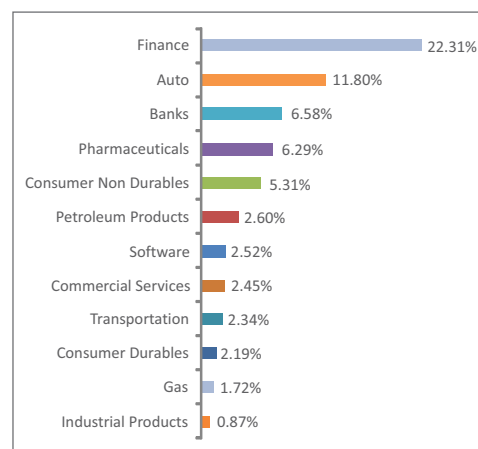
SIP Performance (As on 30-Apr-2018)

	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			190,000	
Market Value	126,132	126,128	129,896	210,785	209,933	217,007
Returns (CAGR) %	9.68	9.67	15.75	13.15	12.62	17.06

* 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 30-Apr-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Ltd	7.55
2	Bajaj Finance Ltd	7.47
3	Maruti Suzuki India Ltd	6.28
4	United Spirits Ltd	4.43
5	HDFC Bank Ltd	4.36
6	Eicher Motors Ltd	3.41
7	Max Financial Services Ltd	2.92
8	Jubilant Life Sciences Ltd	2.54
9	Tata Elxsi Ltd	2.52
10	Qess Corp Ltd	2.45

(Data as on 30-Apr-2018)

Allocation

Instrument Name	Weightage%
Equity	66.98
Bonds and NCDs	23.91
Fixed Deposit	0.68
CBLO	3.94
Cash and Cash Equivalent (including Book Value of Futures)	27.09
Equity Derivatives	-22.61
Total	100

(Data as on 30-Apr-2018)

Investor Insights

Particular	
Average age of Investor (in years)	46.72
LiveSIPs	9,195
Amount in Live SIP	4.78Cr
New SIP registration in the month	165
Amount from new SIP in the month	₹ 10,27,200
Avg SIP amount	₹ 5,196
Number of unique investors	37,791
People who have never withdrawn	58,672
No. of locations from which inflow is received	1,142
Top 5% stocks to NAV	30.08%
Top 10% stocks to NAV	43.92%

Investors Behavioural Analysis

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
6,745	20,251	14,639	1,908	3,887	47,430

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 : ₹5,000/- and in multiples of ₹1/- thereafter.

Additional Application Amount : ₹1000/- and in multiples of ₹1/- thereafter.

Redemption proceeds

Normally within 1 Business day from acceptance of redemption request.

Entry / Exit Load

Nil

Date of Allotment

6-Sep-2013

NAV

Regular Plan Growth Option	: ₹ 13.4680
Regular Plan - Daily Dividend Option	: ₹ 10.0111
Regular Plan - Weekly Dividend Option	: ₹ 10.0070
Regular Plan - Fortnightly Dividend Option	: ₹ 10.0096
Regular Plan - Monthly Dividend Option	: ₹ 10.0311
Regular Plan - Quarterly Dividend Option	: ₹ 10.0708
Direct Plan Growth Option	: ₹ 13.8221
Direct Plan Growth - Daily Dividend Option	: ₹ 10.0005
Direct Plan Growth - Weekly Dividend Option	: ₹ 10.0071
Direct Plan Growth - Fortnightly Dividend Option	: ₹ 10.0111
Direct Plan Growth - Monthly Dividend Option	: ₹ 10.0327
Direct Plan Growth - Quarterly Dividend Option	: ₹ 10.0633

Scheme Statistics

Monthly AAUM	₹ 961.84 (₹ cr)
Latest AUM (30-Apr-2018)	₹ 966.51 (₹ 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-Sep-2017	0.1505	10.1746	10.0241
29-Dec-2017	0.1399	10.1607	10.0208
03-Apr-2018	0.1571	10.1932	10.0361
Quarterly Dividend (Regular Plan)			
29-Sep-2017	0.1371	10.1715	10.0344
29-Dec-2017	0.1283	10.1596	10.0313
03-Apr-2018	0.1452	10.1917	10.0465
Monthly Dividend (Direct Plan)			
23-Feb-2018	0.0467	10.0467	10.0000
03-Apr-2018	0.0795	10.0850	10.0055
27-Apr-2018	0.0415	10.0418	10.0004
Monthly Dividend (Regular Plan)			
23-Feb-2018	0.0432	10.0447	10.0015
03-Apr-2018	0.0760	10.0829	10.0069
27-Apr-2018	0.0382	10.0396	10.0014

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	134.52 days/0.37
YTM	7.12%

*For Motilal Oswal Ultra Short Term Fund Modified Duration is equal to its Average maturity
(Data as on 30-Apr-2018)

Performance (As on 30-April-2018)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	5.65	10,565	6.05	11,924	6.63	13,468
CRISIL Ultra Short Term Debt TRI (Benchmark)	6.97	10,697	7.59	12,449	8.36	14,517
CRISIL Liquifex TRI (Additional Benchmark)	6.83	10,683	7.29	12,247	8.03	14,312
NAV (₹) Per Unit (13.4680as on 30-Apr-2018)		12.7474		11.2947		10.0000

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

Top 10 Holdings Commercial Paper (CP)

Sr. No.	Security	Weightage (%)
1	Power Finance Corporation Ltd	10.32
2	Housing Development Finance Corporation Ltd	10.17
3	Aditya Birla Finance Ltd	5.12
4	National Bank for Agriculture and Rural Development	5.08
5	L & T Finance Ltd	5.02
6	Tata Sons Ltd	4.98
7	Infrastructure Leasing & Financial Services Ltd	4.88
8	PNB Housing Finance Ltd	2.56

(Data as on 30-Apr-2018)

Top 10 Holdings Certificate of Deposit (CD)

Sr. No.	Security	Weightage (%)
1	Yes Bank Ltd	9.78
2	IDFC Bank Ltd	7.70
3	Axis Bank Ltd	5.12
4	Small Industries Development Bank of India Ltd	4.95
5	IndusInd Bank Ltd	4.94
6	ICICI Bank Ltd	2.57
7	Axis Bank Bank	2.56
8	Small Industries Development Bank of India Ltd	2.49
9	HDFC Bank Ltd	2.45
10	ICICI Bank Ltd	2.45

(Data as on 30-Apr-2018)

Rating

Rating	% to Net Assets
CRISIL A1+	52.99
ICRA A1+	35.27
CARE A1+	4.88
IND A1+	2.45
Cash and Cash Equivalent	4.42

(Data as on 30-Apr-2018)

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

Motilal Oswal M50 ETF (MOFM50)

(An open ended scheme replicating Nifty 50 Index)

Investment Objective

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

Category

ETF

Benchmark

Nifty 50 TRI

Continuous Offer

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

Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 50,000 units and in multiples thereof.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Date of Allotment

28-Jul-2010

NAV

Growth Option : ₹102.9529

Scheme Statistics

Monthly AAUM	₹ 20.83 (₹ cr)
Latest AUM (30-Apr-2018)	₹ 21.10 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.09
Tracking Error*	0.18% (Annualised)
Standard Deviation	13.47% (Annualised)
Sharpe Ratio#	-0.24 (Annualised)
R-Squared	1.00

*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 9.39% (Data as on 30-Apr-2018)

Fund Manager

Mr. Ashish Agarwal

Managing this fund since 23-Nov-2016

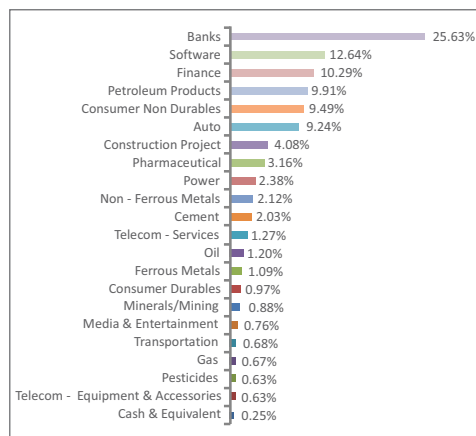
He has 13 years of rich experience

Performance (As on 30-Apr-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	15.34	11,534	9.61	13,170	13.28	18,651	8.51	18,849
Nifty 50 TRI (Benchmark)	17.01	11,701	10.90	13,640	14.04	19,286	10.57	21,816
BSE Sensex TRI (Additional Benchmark)	19.00	11,900	10.72	13,572	14.16	19,387	10.61	21,867
NAV Per Unit (102.9529: as on 30-Apr-2018)		89.2624		78.1715		55.1994		54.6210

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

Industry Allocation



(Data as on 30-Apr-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd	9.40
2	Reliance Industries Ltd	7.84
3	HDFC Ltd	7.44
4	ITC Ltd	5.67
5	Infosys Ltd	5.38
6	ICICI Bank Ltd	4.31
7	Tata Consultancy Services Ltd	4.15
8	Larsen & Toubro Ltd	4.08
9	Kotak Mahindra Bank Ltd	3.81
10	Maruti Suzuki India Ltd	2.77

(Data as on 30-Apr-2018)

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

Motilal Oswal Midcap 100 ETF (MOFM100)

(An open ended scheme replicating Nifty Midcap 100 Index)

Investment Objective

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

Category

ETF

Benchmark

Nifty Midcap 100 TRI

Continuous Offer

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

Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 2,50,000 units and in multiples thereafter.

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Date of Allotment

31-Jan-2011

NAV

Growth Option : ₹ 20.9017

Scheme Statistics

Monthly AAUM	₹ 22.90
Latest AUM (30-Apr-2018)	₹ 23.57 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.58
Tracking Error*	0.21% (Annualised)
Standard Deviation	15.93% (Annualised)
Sharpe Ratio#	0.20 (Annualised)
R-Squared	1.00

*Against the benchmark Nifty Midcap 100 Index. # Risk free returns based on last overnight MIBOR cut-off of 9.39% (Data as on 30-Apr-2018)

Fund Manager

Mr. Ashish Agarwal

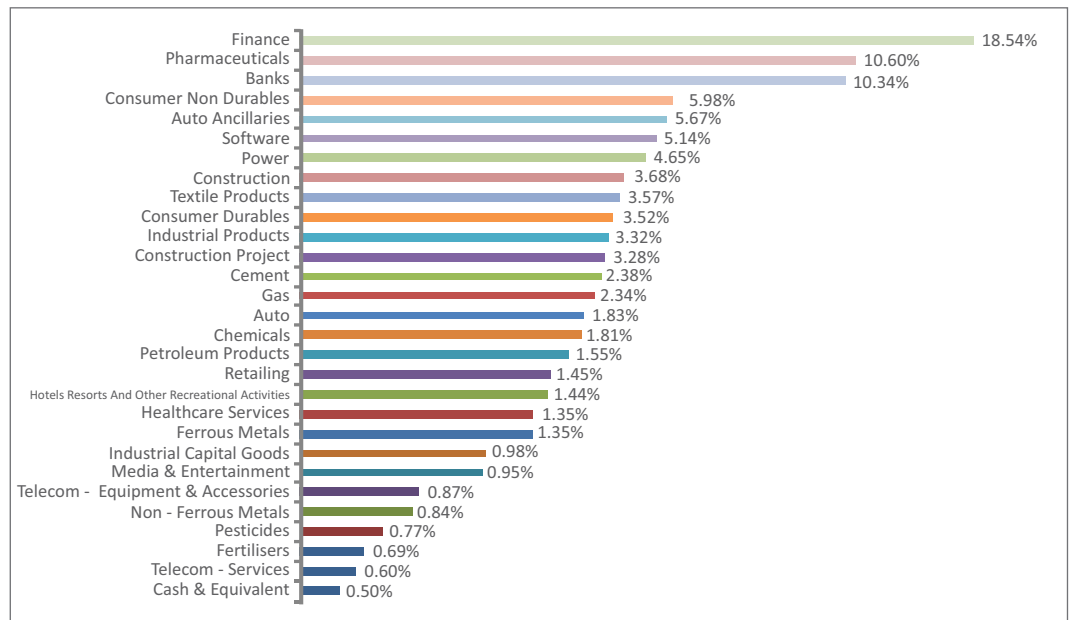
Managing this fund since 23-Nov-2016

Performance (As on 30-Apr-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	11.23	11,123	16.59	15,848	21.22	26,172	14.32	26,383
Nifty Midcap 100 TRI (Benchmark)	13.35	11,335	18.36	16,581	22.55	27,646	15.36	28,171
Nifty 50 (Additional Benchmark)	17.01	11,701	10.90	13,640	14.04	19,286	11.00	21,305
NAV Per Unit (20.9017: as on 30-Apr-2018)		18.7906		13.1886		7.9864		7.9225

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

Industry Allocation



(Data as on 30-Apr-2018) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Security	Weightage%
1	Bharat Forge Ltd	2.62
2	The Federal Bank Ltd	2.61
3	RBL Bank Ltd	2.49
4	Tata Power Company Ltd	2.15
5	Mahindra & Mahindra Financial Services Ltd	2.11
6	Divi's Laboratories Ltd	2.05
7	Bharat Financial Inclusion Ltd	2.03
8	Edelweiss Financial Services Ltd	2.01
9	Voltas Ltd	2.00
10	Biocon Ltd	1.99

(Data as on 30-Apr-2018)

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

Motilal Oswal NASDAQ 100 ETF (MOFN100)

(An open ended scheme replicating NASDAQ-100 Index)

Investment Objective

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

Category

ETF

Benchmark

NASDAQ - 100 TRI

Continuous Offer

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

Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 100,000 units and in multiples thereafter.

Redemption Proceeds

Normally within 3 Business days from acceptance of redemption request.

Date of Allotment

29-Mar-2011

NAV

Growth Option : ₹ 434.7403

Scheme Statistics

Monthly AAUM	₹ 73.00 (₹ cr)
Latest AUM (30-Apr-2018)	₹ 74.49 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.13
Tracking Error*	0.14% (Annualised)
Standard Deviation	13.75% (Annualised)
Sharpe Ratio#	0.41 (Annualised)
R-Squared	1.00

*Against the benchmark NASDAQ-100 Total Return Index. # Risk free returns based on last overnight MIBOR cutoff of 9.39% (Data as on 30-Apr-2018).

Fund Manager

Mr. Swapnil Mayekar

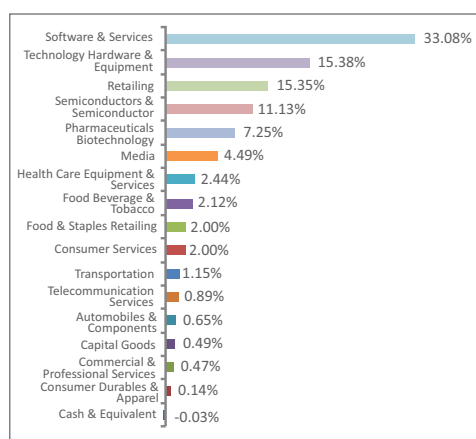
Managing this fund since 10-Aug-2015

Performance (As on 30-Apr-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	22.99	12,299	15.39	15,363	22.92	28,060	22.47	42,111
NASDAQ 100 (INR) TRI (Benchmark)	25.48	12,548	17.39	16,178	24.87	30,361	24.33	46,864
Nifty 50 TRI (Additional Benchmark)	17.01	11,701	10.90	13,640	14.04	19,286	10.60	20,433
NAV Per Unit (434.7403: as on 30-Apr-2018)		353.4704		282.9845		154.9310		103.2365

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

Industry Allocation



(Data as on 30-Apr-2018) Industry Classification is as per Global Industry Classification Standard (GICS)

Top 10 Holdings

Sr. No.	Script	Weightage (%)
1	Apple	10.95
2	Amazon.com	9.95
3	Microsoft Corporation	9.71
4	Facebook	5.44
5	Alphabet INC-Class C	4.73
6	Alphabet INC-Class A	4.04
7	Intel Corporation	3.24
8	Cisco Systems	2.90
9	Comcast Corporation	1.95
10	NVIDIA Corporation	1.80

(Data as on 30-Apr-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 (31/03/2018)

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	94,297.29	99,898.87
Equity (other than ELSS)	1,613,650.01	1,577,031.35
Balanced	0.00	0.00
Liquid	0.00	0.00
Gilt	0.00	0.00
Equity - ELSS	96,561.09	84,879.89
GOLD ETF	0.00	0.00
Other ETF	11,344.42	11,736.87
Fund of Fund investing overseas	0.00	0.00
Total	1,815,852.81	1,773,546.99

AUM REPORT FOR THE QUARTER ENDED

(31/03/2018) Disclosure of percentage of AUM by geography

Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	64.53
Next 10 Cities	20.23
Next 20 Cities	6.75
Next 75 Cities	5.39
Others	3.09
Total	100

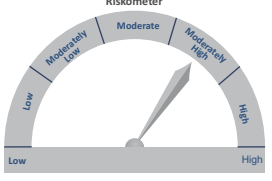

Total Expense Ratio*: Motilal Oswal Focused 25 Fund: Direct Plan- 1.30%, Regular Plan- 2.44%; Motilal Oswal Midcap 30 Fund: Direct Plan- 1.28%, Regular Plan- 2.43%; Motilal Oswal Multicap 35 Fund: Direct Plan- 1.32%, Regular Plan- 2.04%; Motilal Oswal Long Term Equity Fund: Direct Plan- 1.25%, Regular Plan- 2.16%; Motilal Oswal Dynamic Fund: Direct Plan- 1.45%, Regular Plan- 2.20%; Motilal Oswal Ultra Short Term Fund: Direct Plan- 0.50%, Regular Plan- 0.89%; Motilal Oswal M50 ETF 0.15%; Motilal Oswal Midcap 100 ETF 0.23%; Motilal Oswal NASDAQ-100 ETF 1.50%

(Data as on 30-Apr-2018)*

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

Product Suitability

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

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

Risk Disclosure and Disclaimer

Statutory Details: Constitution: Motilal Oswal Mutual Fund has been set up as a trust under the Indian Trust Act, 1882. **Trustee:** Motilal Oswal Trustee Company Ltd. **Investment Manager:** Motilal Oswal Asset Management Company Ltd. **Sponsor:** Motilal Oswal Securities Ltd. **Risk Factors: (1) All Mutual Funds and securities investments are subject to market risks and there can be no assurance that the Scheme's objectives will be achieved (2) As the price / value / interest rates of the securities in which the Scheme invests fluctuates, the Net Asset Value (NAV) of units issued under the Scheme may go up or down depending upon the factors and forces affecting the securities market (3) Past performance of the Sponsor/AMC/Mutual Fund and its affiliates does not indicate the future performance of the Scheme and may not provide a basis of comparison with other investments (4) The name of the Schemes does not in any manner indicate the quality of the Schemes, its future prospects and returns. Investors are therefore urged to study the terms of offer carefully and consult their Investment Advisor before they invest in the Scheme (5) The Sponsor is not responsible or liable for any loss or shortfall resulting from the operation of the Mutual Fund beyond the initial contribution made by it of an amount of Rs. 1 Lac towards setting up of the Mutual Fund (6) The present Schemes are not guaranteed or assured return Schemes. Mutual Fund investments are subject to market risks, read all scheme related documents carefully.**

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BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle



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

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

'Buy Right' Stocks Characteristics

QGLP

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

Sit Tight Approach

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

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

Call: 1800-200-6626 Website: www.motilaloswalmf.com

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