

MOST FACTSHEET

September 2015



Dear Investors and My Dear Advisor Friends,

Investing in Equities with Capital Protection – (no this is not about Capital Protection Funds!!!)

As we have seen, Bollywood films are laden with serious tragedy. The loss of a near and dear one or a failed love story is the most oft repeated tragedy sequence. And amidst a tragic sequence a saintly old man (or woman as the case may be) consoles the protagonist with a standard dialogue “Waqt Har Zakhm Ko Bhar Deta Hai”.

This standard consolation may or maynot work in real life where one needs to take charge of matters, but it works nowhere better than in stock markets. Let me explain how...

See the chart below presented by Mr. Kayezad Adajania in the popular Mint Newspaper in an edition in June 2015. (You might feel “how careless a statement is that; chart dated somewhere in June 2015 – it is dated!” but the beauty of such long term equity charts is that the date is not important and whenever you plot it, it will look the same! Don't agree? Try it yourself!!!)

There are two sets of conclusions from this chart:

ONE: On “waqt” – time horizon of investing

The chart shows that no matter when you invested in equity, (Sensex is the proxy used here for equity in general) if your investment horizon was 7 years and above the chances of you having got a negative return is NIL. If you have invested for a time horizon anywhere between one year and six years there are chances of getting negative returns, albeit with reducing probabilities starting 32% for a 1 year time horizon down to 4% for a six year time horizon of investing. The moment you cross the 7 year itch, you are in for a “dream-run” and you would have spent enough “waqt” to overcome the worst “zakhm”! The worst “zakhm” been meted out to you would have been -56% if you had made an entry at the worst time that too for a 1 year time horizon only and that's the entry that would have taken 7 years to heal most likely!

TWO: On returns – payoff from spending “waqt” on remaining invested in the face of all kinds of “zakhm”

The data shows time horizons of one year of investment have a very wide range – the worst outcome being a -56% to the best outcome being a whopping 108% in a year. As you increase your time horizon of investing the range of outcomes narrows significantly. For instance, if you have invested for 10 years on an average, your worst outcome would have been a CAGR of 10.35%, the best being 23.18% CAGR and the average being just under 20% CAGR!

Salaam Bollywood for giving us the right advice! Waqt indeed seems to be filling all sorts of Zakhm in equity markets.

But the above data and analysis is based on Sensex. And Sensex on an average is made up of some of the better companies in our markets. While it may still have a mix of good and not so good performing companies, as an aggregate of 30 companies it works as a diversified portfolio and hence the average performance can be expected to be well “average”!!! This “average” performance is actually good performance relative to the ocean of 7000 odd listed companies! So such analysis on Sensex companies may not represent the average investors' experience keeping in mind that in the whole market of about 7000 odd companies individual holding is higher percentage of market cap, while in Sensex it is relatively much lower percentage of market cap. Retail holding is much higher in the not so great companies and retail holding is low in the good companies a proxy of which is the Sensex! This is why a lot of times experts tell investors – if you can't analyze and buy the right stuff, the least you can do is to buy the Sensex! At least with passage of time, the “zakhm” has hope of healing.

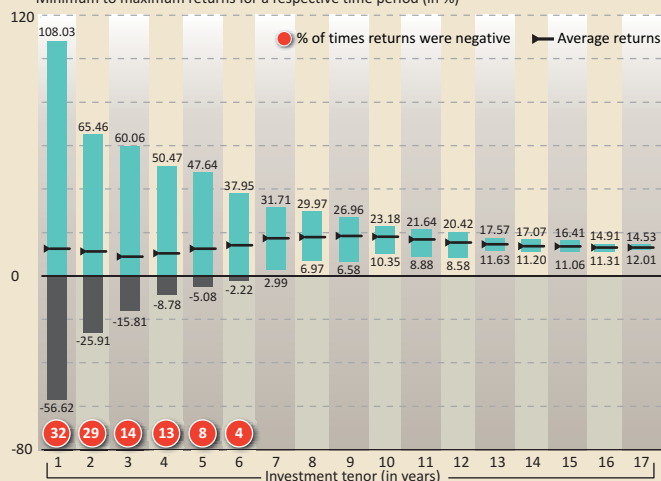
Instead of Sensex companies what do you think would the results be if you had to do the above analysis on non-Sensex companies or let's say a wider list instead of

(Continued overleaf)

THE IMPORTANCE OF LONG-TERM INVESTING

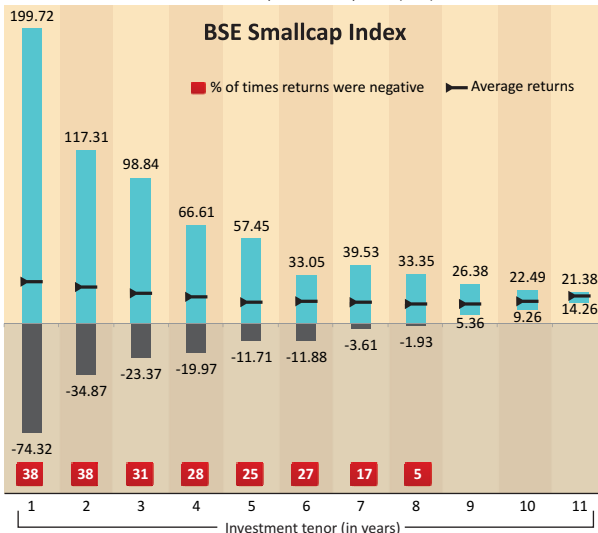
If you had invested in any of the 7-year time periods or more between Sensex's (total return index) inception and today, you would not have lost any money.

Minimum to maximum returns for a respective time period (in %)

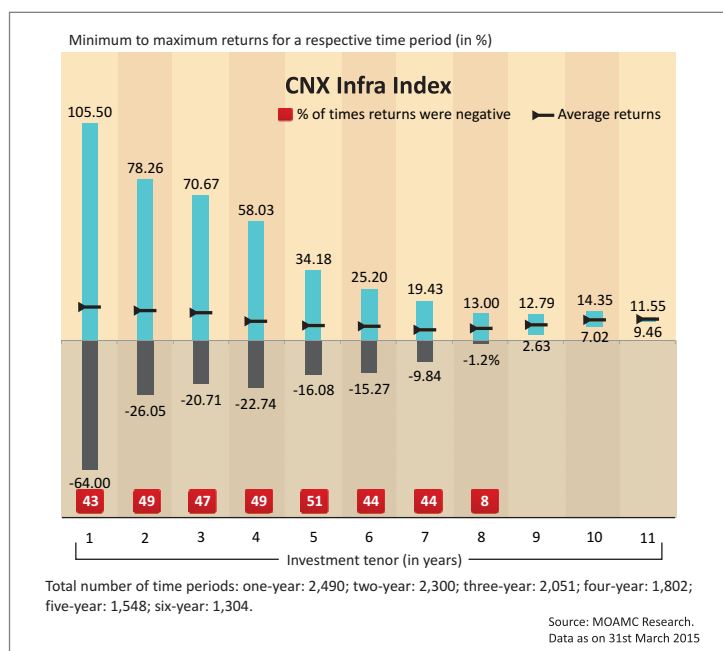


Total number of time periods: one-year: 4,106; two-year: 3,862; three-year: 3,618; four-year: 3,369; five-year: 3,118; six-year: 2,868. Source: Mint research

Minimum to maximum returns for a respective time period (in %)



Total number of time periods: one-year: 2,685; two-year: 2,495; three-year: 2,246; four-year: 1,997; five-year: 1,743; six-year: 1,499. Source: MOAMC Research. Data as on 31st March 2015



a focused list of 30 presumably good quality companies; like a relatively lower perceived quality list of BSE Small Cap? To see the impact of investing in companies that are not as stable as some of those in the Sensex or which are generally not thought to be of comparable quality as Sensex, let us see how the same chart depicted above looks for the BSE Small Cap Index. What do you think? What should happen to the maximum negative returns, what should happen to the maximum holding period above which one doesn't witness negative returns? Have a look...

Check the worst one year, two year and three year CAGRs! What does the chart say? Check the maximum period for which one could have witnessed negative returns! It is 8 years instead of 7 years on the Sensex. Also, not to focus only on the negatives, check the upsides and maximum returns too. And now let's check for some sectoral indices – two extremes – the Infrastructure sector; poster boy of “not-so-good-quality” companies and FMCG; poster boy of high quality companies based on Quality-Growth-Longevity-Price parameters – more on this later. (And while we are at it, please do not conclude that one should never invest in infrastructure and there will be no infrastructure developed in India. That's not the call. Infrastructure will be built and there will also be infrastructure companies – will the shareholders make sustainable wealth by buying shares of these companies? That's the debate to have! Most of them are heavily dependent on environment in which they operate – land acquisition, government policies, funding, interest costs, execution delays, etc. etc. Locus of control generally cannot be said to be residing within the company but it is mostly outside the company and pre-dominantly in the uncontrollable environment.

Check the chart for the CNX Infra index. Study the same indicators above. What are your observations?

And now for FMCG!!!

What are the observations one can glean regarding the worst one year performance, the best performance, the longest holding period for which one could have negative returns?

Based on all the four charts what conclusions can one draw on risk adjusted returns? Isn't it obvious that FMCG which are perceived to be some of the most stable companies and have the best risk adjusted performance – even better than the Sensex? And Infra companies in general seem to have worse risk adjusted performance than even the BSE Small Cap Index!

What are the key takeaways of all this information for investing in equities and at the same time reducing risk or protecting capital?

Let me explain further...

My company has an investment philosophy of BUY RIGHT:SIT TIGHT! I was recently at a conference where a gentleman exclaimed out of sheer frustration – I am practicing “SIT TIGHT” since over 7 years and I haven't seen anything working for me! With great pains, I had to submit to him, the SIT TIGHT has to be preceded by the “BUY RIGHT”!!!

Always remember – If a business with a bad reputation is run by a management with a good reputation; eventually it is the reputation of the business that shall prevail! If your aim is to create wealth on sustainable basis; high quality companies with sustainable earnings growth and longevity of competitive advantage bought at attractive prices is the mantra.

Exceptions are always there, equally there are good companies in bad sectors or businesses and there are bad companies in good sectors or business lines, but again – calls for betting on a turn around, believing in miracles and more importantly betting on them and living on hope is not the option.

What is BUY RIGHT?

Simply put, buying companies with a track record of earnings and likelihood of sustenance of track record going forward is all about buying right.

BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle

Buy Right Stock Characteristics

QGLP

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



for QUALITY



for GROWTH



for LONGEVITY



for PRICE

Happy Investing,

Aashish P Somaiyaa

Managing Director & CEO

Disclaimer: The graphs are used to explain the concept and are for illustration purpose only and should not be used for development or implementation of an investment strategy. The sector mentioned herein are for general and comparison purpose only and not a complete disclosure of every material fact. It should not be construed as investment advice to any party. Past performance may or may not be sustained in future.

Motilal Oswal MOST Focused 25 Fund

(An Open Ended Equity Scheme)

About the Scheme

Scheme Name	Motilal Oswal MOST Focused 25 Fund (MOST Focused 25)
Type of Scheme	An Open Ended Equity Scheme
Investment Objective	The investment objective of the Scheme is to achieve long term capital appreciation by investing in upto 25 companies with long term sustainable competitive advantage and growth potential. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	CNX Nifty Index
Continuous Offer	Minimum Application Amount : ₹5,000/- and in multiples of ₹1/- thereafter. Additional Application Amount : ₹1,000/- and in multiples of ₹1/- thereafter.
Redemption proceeds	Normally within 3 Business days from acceptance of redemption request.
Entry / Exit Load	Nil

Fund Manager

Fund Manager*	Mr. Taher Badshah
Experience	He has 19 years of experience in fund management and investment research. He has been managing this fund since inception.
Co-Fund Manager	Mr. Siddharth Bothra
Experience	He has a rich experience of more than 13 years in the field of research and investments. He has been co-managing this fund since May 4, 2015.

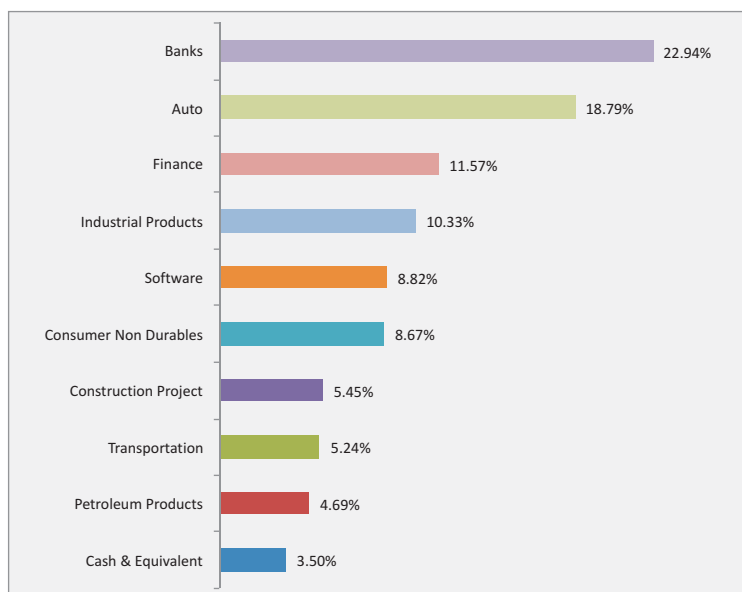
Performance

Date	Scheme	Benchmark	Current Value of Standard Investment of Rs 10,000	
	Motilal Oswal MOST Focused 25 Fund Returns (%)	CNX Nifty Returns (%)	Motilal Oswal MOST Focused 25 Fund Returns (INR)	CNX Nifty Returns (INR)
Since Inception till June 30, 2015	25.32%	17.07%	16,178	13,993
June 30, 2014 to June 30, 2015	29.87%	9.95%	N.A.	
June 30, 2013 to June 30, 2014	31.23%	30.28%		

NAV per unit : Rs 10.0000 (May 13, 2013); 9.4925 (Jun. 30, 2013); 12.4566 (Jun.30, 2014); 16.1775 (Jun. 30, 2015)

Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 31st August 2015) Industry classification as recommended by AMFI

Mr. Taher Badshah is also the Fund Manager of the schemes MOST Focused Midcap 30, MOST Shares M50 and MOST Shares Midcap 100 and Co – Fund Manager of the scheme MOST Focused Multicap 35, returns for which are given on page no. 5, 9, 10 and 6 respectively. He has been appointed Fund Manager of the Schemes MOST Shares M50 and MOST Shares Midcap 100 vide addendum dated August 7, 2015 w.e.f. August 10, 2015.

Mr. Siddharth Bothra is also the Co-Fund Manager of the scheme MOST Focused Midcap 30.

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

Scheme Details

Date of Allotment	13 May 2013	
NAV	Regular Growth Plan	₹15.9436
	Regular Dividend Plan	₹14.7659
	Direct Growth Plan	₹16.4930
	Direct Dividend Plan	₹15.2823
Quarterly AAUM (June 30th, 2015)	₹342.89 (₹ crores)	
Standard Deviation	14.04 (Annualised)	
Sharpe Ratio#	1.06 (Annualised)	
Portfolio Turnover Ratio	0.89	
Beta*	0.87	
R-Squared*	0.79	

(Data as on 31st August 2015)

*Against the benchmark CNX Nifty Index. # Risk free returns based on 365-days T-bill cut-off of 7.54% as on the last auction. (Data as on 31st August 2015)

Dividend History

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV*
21 Nov 2014			
Direct Plan	1.12	15.2579	14.1379
Regular Plan	1.09	14.9024	13.8124

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

Holdings

Sr. No.	Script	Weightage
1	Maruti Suzuki India Limited	8.71%
2	Britannia Industries Limited	8.67%
3	HDFC Bank Limited	6.93%
4	Kotak Mahindra Bank Limited	6.53%
5	Eicher Motors Limited	6.44%
6	Larsen & Toubro Limited	5.45%
7	Bharat Forge Limited	5.25%
8	Container Corporation of India Limited	5.24%
9	Cummins India Limited	5.08%
10	Infosys Limited	4.93%
11	State Bank of India	4.93%
12	IndusInd Bank Limited	4.55%
13	Max India Limited	4.32%
14	Hindustan Petroleum Corporation Limited	4.20%
15	Tata Consultancy Services Limited	3.89%
16	Housing Development Finance Corporation Limited	3.79%
17	Tata Motors DVR 'A'	3.63%
18	CRISIL Limited	3.46%
19	Castrol India Limited	0.49%

(Data as on 31st August 2015)

Motilal Oswal MOST Focused Midcap 30 Fund

(An Open Ended Equity Scheme)

About the Scheme

Scheme Name	Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30)
Type of Scheme	An Open Ended Equity Scheme
Investment Objective	The investment objective of the Scheme is to achieve long term capital appreciation by investing in a maximum of 30 quality midcap companies having long-term competitive advantages and potential for growth. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	CNX Midcap Index
Continuous Offer	Minimum Application Amount: ₹ 5,000/- and in multiples of ₹ 1/- thereafter. Additional Application Amount: ₹ 1,000/- and in multiples of ₹ 1/- thereafter.
Redemption proceeds	Normally within 3 Business days from acceptance of redemption request.
Entry / Exit Load	Nil

Fund Manager

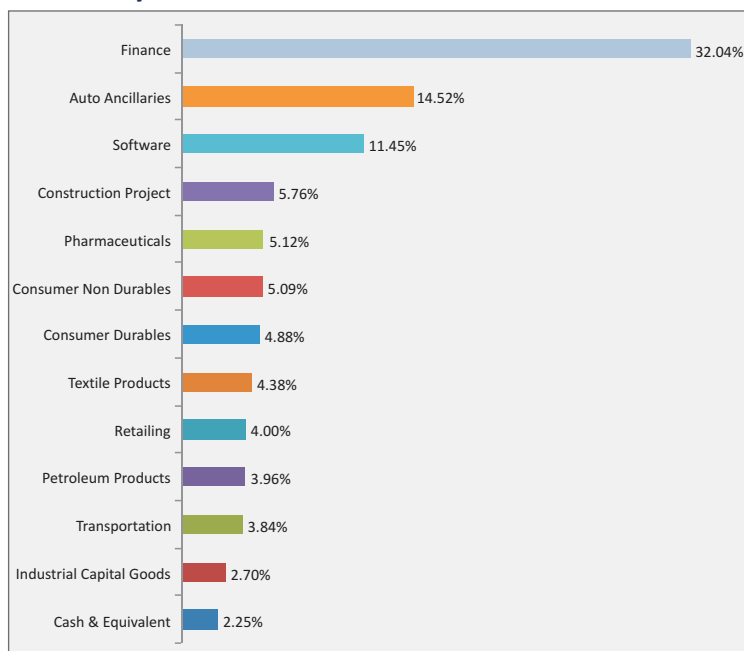
Fund Manager*	Mr. Taher Badshah
Experience	He has 19 years of experience in fund management and investment research. He has been managing this fund since inception.
Co-Fund Manager	Mr. Siddharth Bothra
Experience	He has a rich experience of more than 13 years in the field of research and investments. He has been co-managing this fund since May 4, 2015.

Performance

Date	Scheme	Benchmark	Additional Benchmark	Current Value of Standard Investment of Rs 10,000		
	MOST Focused Midcap 30 Returns (%)	CNX Midcap Returns (%)	CNX Nifty Returns (%)*	MOST Focused Midcap 30 Returns (INR)	CNX Midcap Returns (INR)	CNX Nifty Returns (INR)*
Since Inception till June 30, 2015	68.82%	47.81%	25.19%	16,916	13,528	13,726
June 30, 2014 to June 30, 2015	44.76%	17.24%	9.95%	N.A.		

NAV per unit : Rs 10.0000 (Feb 24, 2014); 13.9722 (Jun. 30, 2014); 20.2265 (Jun.30, 2015) Returns for one year are absolute. Returns for more than one year are compounded annualized; Incase, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. *Also represents Additional Benchmark. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 31st August 2015) Industry classification as recommended by AMFI

Mr. Taher Badshah is also the Fund Manager of the schemes MOST Focused 25, MOST Shares M50 and MOST Shares Midcap 100 and Co – Fund Manager of the scheme MOST Focused Multicap 35, returns for which are given on page no. 4, 9, 10 and 6 respectively. He has been appointed Fund Manager of the Schemes MOST Shares M50 and MOST Shares Midcap 100 vide addendum dated August 7, 2015 w.e.f. August 10, 2015.

Mr. Siddharth Bothra is also the Co-Fund Manager of the scheme MOST Focused 25.

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

The Returns for which are mentioned on page no. 8 & 12 respectively.

Scheme Details

Date of Allotment	24 February 2014	
NAV	Regular Growth Plan	₹20.2848
	Regular Dividend Plan	₹19.2850
	Direct Growth Plan	₹20.6556
	Direct Dividend Plan	₹19.6506
Quarterly AAUM (June 30th, 2015)	₹493.37 (₹ crores)	
Standard Deviation	17.53 (Annualised)	
Sharpe Ratio#	2.96 (Annualised)	
Portfolio Turnover Ratio	0.42	
Beta*	0.91	
R-Squared*	0.78	

(Data as on 31st August 2015)

*Against the benchmark CNX Midcap Index. # Risk free returns based on 365-days T-bill cut-off of 7.54% as on the last auction. (Data as on 31st August 2015)

Dividend History

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV*
March 4, 2015			
Direct Plan	1.00	20.5495	19.5495
Regular Plan	1.00	20.2964	19.2964

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

Holdings

Sr. No.	Scrip	Weightage
1	Amara Raja Batteries Limited	9.05%
2	Max India Limited	7.60%
3	CRISIL Limited	6.75%
4	Mindtree Limited	6.62%
5	WABCO India Limited	5.47%
6	Ajanta Pharma Limited	5.12%
7	Tata Elxsi Limited	4.83%
8	Repco Home Finance Limited	4.58%
9	Multi Commodity Exchange of India Limited	4.51%
10	Bajaj Finance Limited	4.40%
11	Page Industries Limited	4.38%
12	Sundaram Finance Limited	4.20%
13	Pantaloon Fashion & Retail Limited	4.00%
14	Hindustan Petroleum Corporation Limited	3.96%
15	Gujarat Pipavav Port Limited	3.84%
16	Voltas Limited	3.79%
17	Jubilant Foodworks Limited	3.44%
18	Thermax Limited	2.70%
19	Havells India Limited	2.65%
20	Bata India Limited	2.24%
21	Power Mech Projects Limited	1.97%
22	Procter & Gamble Hygiene and Health Care Limited	1.66%

(Data as on 31st August 2015)

Motilal Oswal MOST Focused Multicap 35 Fund

(An Open Ended Diversified Equity Scheme)

About the Scheme

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

Scheme Details

Date of Allotment	28 April 2014	
NAV	Regular Growth Plan	₹17.3419
	Regular Dividend Plan	₹17.3419
	Direct Growth Plan	₹17.6059
	Direct Dividend Plan	₹17.6059
Quarterly AAUM (June 30th, 2015)	₹1565.44 (₹ crores)	
Standard Deviation	16.18 (Annualised)	
Sharpe Ratio#	2.67 (Annualised)	
Portfolio Turnover Ratio	0.28	
Beta*	0.94	
R-Squared*	0.69	

(Data as on 31st August 2015)

*Against the benchmark CNX 500 Index. # Risk free returns based on 365-days T-bill cut-off of 7.54% as on the last auction. (Data as on 31st August 2015)

Fund Manager

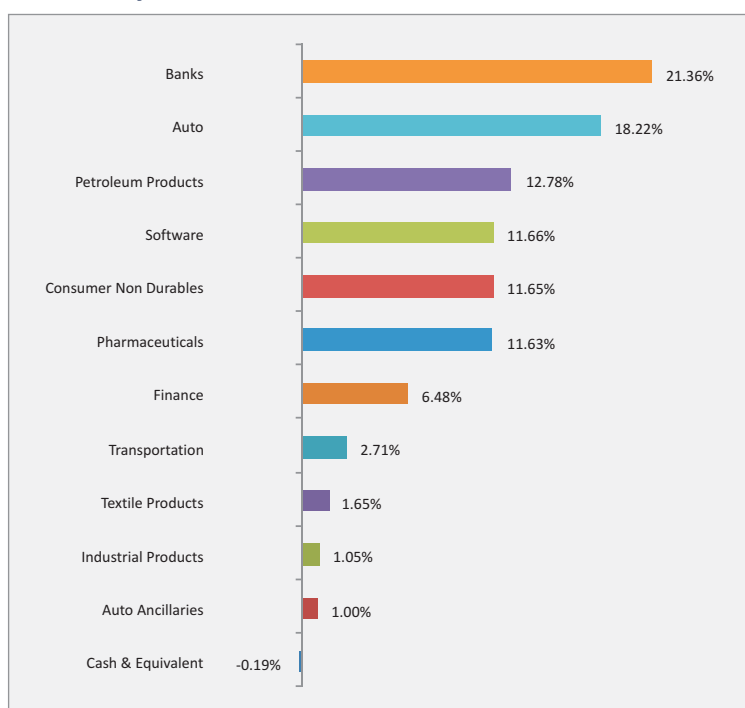
Fund Manager*	Mr. Gautam Sinha Roy
Experience	He has close to 11 years of experience in the fund management and investment research. He has been managing this fund since 5th May 2014.
Co-Fund Manager	Mr. Taher Badshah
Experience	He has a rich experience of more than 19 years in fund management and investment. He has been co-managing this fund since May 4, 2015.

Performance

Date	Scheme	Benchmark	Additional Benchmark	Current Value of Standard Investment of Rs 10,000		
	MOST Focused Multicap 35 Fund Returns (%)	CNX 500 Returns (%)	CNX Nifty Returns (%)*	MOST Focused Multicap 35 Fund Returns (INR) ^	CNX 500 Returns (INR)	CNX Nifty Returns (INR) *
Since Inception till June 30, 2015	62.04%	24.76%	19.95%	17,611	12,961	12,377
June 30, 2014 to June 30, 2015	47.08%	11.71%	9.95%	N.A.		

NAV per unit : Rs 10.0000 (Apr 28, 2014); 11.9700 (Jun. 30, 2014); 17.6113 (Jun.30, 2015) Returns for one year are absolute. Returns for more than one year are compounded annualized; Incase, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. *Also represents Additional Benchmark. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 31st August 2015) Industry classification as recommended by AMFI

Holdings

Sr. No.	Script	Weightage
1	HDFC Bank Limited	8.92%
2	Maruti Suzuki India Limited	8.83%
3	Hindustan Petroleum Corporation Limited	8.32%
4	Tata Consultancy Services Limited	8.14%
5	Britannia Industries Limited	7.75%
6	Eicher Motors Limited	7.34%
7	IndusInd Bank Limited	7.18%
8	Lupin Limited	6.50%
9	State Bank of India	5.26%
10	Ajanta Pharma Limited	5.13%
11	Bharat Petroleum Corporation Limited	4.45%
12	Housing Development Finance Corporation Limited	4.03%
13	United Spirits Limited	3.89%
14	Infosys Limited	3.52%
15	Gujarat Pipavav Port Limited	2.71%
16	Sundaram Finance Limited	2.45%
17	Hero MotoCorp Limited	2.06%
18	Page Industries Limited	1.65%
19	Supreme Industries Limited	1.05%
20	Bosch Limited	1.00%

(Data as on 31st August 2015)

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

Mr. Taher Badshah is also the Fund Manager of the schemes MOST Focused 25, MOST Focused Midcap 30, MOST Shares M50 and MOST Shares Midcap 100, returns for which are given on page no. 4, 5, 9 and 10 respectively. He has been appointed Fund Manager of the schemes MOST Shares M50 and MOST Shares Midcap 100 vide addendum dated August 7, 2015 w.e.f. August 10, 2015.

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

* For Foreign securities : Mr. Swapnil Mayekar, he is also the Fund Manager of the scheme MOST Shares NASDAQ 100, returns for which are mentioned on page no. 11. He has been appointed Fund Manager of the scheme vide addendum dated August 7, 2015 w.e.f. August 10, 2015.

Motilal Oswal MOST Focused Long Term Fund

(An Open Ended Equity Linked Saving Scheme with a 3 year lock-in)

About the Scheme

Scheme Name	Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term)
Type of Scheme	An open ended equity linked saving scheme with a 3 year lock-in.
Investment Objective	The investment objective of the Scheme is to generate long-term capital appreciation from a diversified portfolio of predominantly equity and equity related instruments. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	CNX 500 Index
Continuous Offer	Minimum Application Amount: Rs. 500/- and in multiples of Rs. 500/- thereafter. Additional Purchase: Rs. 500/- and in multiples of Rs. 500/- thereafter.
Redemption proceeds	Normally within 3 Business days from acceptance of redemption request.
Entry / Exit Load	Nil

Scheme Details

Date of Allotment	21 January 2015	
NAV	Regular Growth Plan	₹10.8910
	Regular Dividend Plan	₹10.8910
	Direct Growth Plan	₹10.9644
	Direct Dividend Plan	₹10.9644
Quarterly AAUM (June 30th, 2015)	₹42.37 (₹ crores)	
Standard Deviation	4.81 (per month)	
Sharpe Ratio#	0.11 (per month)	
Portfolio Turnover Ratio	0.12	
Beta*	1.34	
R-Squared*	0.87	

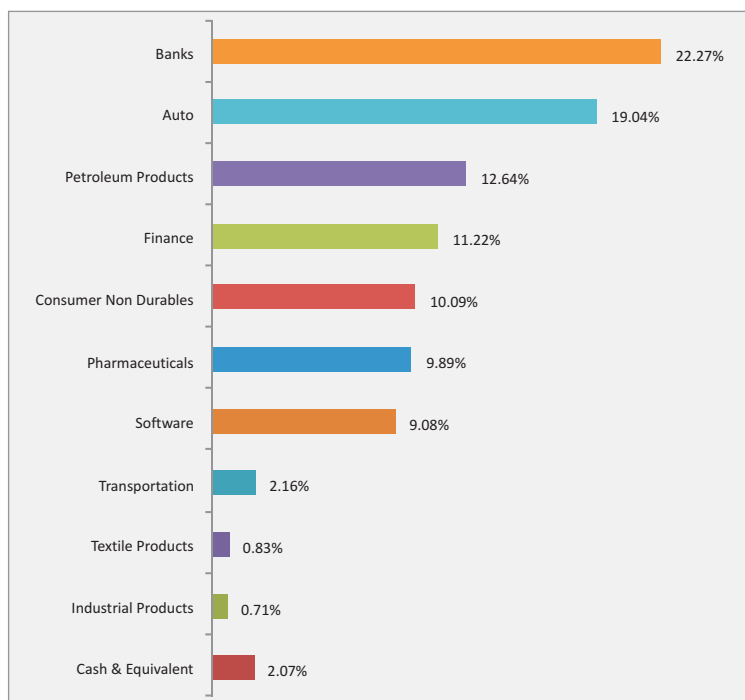
(Data as on 31st August 2015)

*Against the benchmark CNX 500 Index. # Risk free returns based on 365-days T-bill cut-off of 7.54% as on the last auction. (Data as on 31st August 2015)

Fund Manager

Fund Manager*	Mr. Gautam Sinha Roy	Experience	He has close to 11 years of experience in the fund management and investment research. He has been managing this fund since inception.
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Industry Allocation



(Data as on 31st August 2015) Industry classification as recommended by AMFI

Holdings

Sr. No.	Scrip	Weightage
1	Maruti Suzuki India Limited	8.56%
2	Eicher Motors Limited	8.29%
3	HDFC Bank Limited	8.16%
4	IndusInd Bank Limited	8.05%
5	Britannia Industries Limited	8.03%
6	Hindustan Petroleum Corporation Limited	7.84%
7	State Bank of India	6.07%
8	Max India Limited	5.99%
9	Lupin Limited	5.28%
10	Tata Consultancy Services Limited	5.16%
11	Bharat Petroleum Corporation Limited	4.80%
12	Ajanta Pharma Limited	4.61%
13	Infosys Limited	3.92%
14	Housing Development Finance Corporation Limited	3.85%
15	Hero MotoCorp Limited	2.19%
16	Gujarat Pipavav Port Limited	2.16%
17	United Spirits Limited	2.06%
18	Sundaram Finance Limited	1.37%
19	Page Industries Limited	0.83%
20	Supreme Industries Limited	0.71%

(Data as on 31st August 2015)

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

Mr. Gautam Roy Sinha is also the fund manager for the scheme, Motilal Oswal MOST Focused Multicap 35 Fund. Returns for which are mentioned on page 6.

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

The returns for which are mentioned on page no. 8 & 12 respectively.

Motilal Oswal MOST Ultra Short Term Bond Fund

(An Open Ended Debt Scheme)

About the Scheme

Scheme Name	Motilal Oswal MOST Ultra Short Term Bond Fund
Type of Scheme	An Open Ended Debt Scheme
Investment Objective	The investment objective of the Scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	CRISIL Short Term Bond Fund Index
Continuous Offer	Minimum Application Amount : ₹5,000/- and in multiples of ₹1/- thereafter. Additional Application Amount : ₹1000/- and in multiples of ₹1/- thereafter.
Redemption proceeds	Normally within 1 Business day from acceptance of redemption request.
Entry / Exit Load	Nil

Portfolio

Security	Issuer	Weightage
Corporation Bank CD	Corporation Bank	23.33%
Canara Bank CD	Canara Bank	22.69%
Punjab & Sind Bank CD	Punjab & Sind Bank	22.66%
IDBI Bank Limited CD	IDBI Bank Limited	9.35%
IDBI Bank Limited CD	IDBI Bank Limited	4.69%
Canara Bank CD	Canara Bank	4.54%
Reverse REPO/Cash/Others		12.75%

(Data as on 31st August 2015)

Fund Manager

Fund Manager	Mr. Abhiroop Mukherjee
Experience	He has over 8 years of experience in the Financial Services Industry. He has been managing this fund since inception.

Performance

Date	Scheme	Benchmark		Current Value of Standard Investment of Rs 10000		
	Motilal Oswal MOST Ultra Short Term Bond Fund Returns (%)	CRISIL Short Term Bond Fund Index Returns (%)	CRISIL Liquid Fund Index Returns (%)	Motilal Oswal MOST Ultra Short Term Bond Fund Returns (INR)	CRISIL Short Term Bond Fund Index Returns (INR)	CRISIL Liquid Fund Index Returns (INR)
Since Inception till June 30, 2015	7.68%	8.87%	9.31%	11418.64	11715.3	11752.09
June 30, 2015 to June 30, 2015	7.16%	7.43%	8.77%	N.A.		

NAV per unit : Rs. 11.4186 (Jun.30, 2015); 10.6617 (Jun.30, 2014); Rs. 10.0000 (Sept. 6, 2013)

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

*Also represents Additional Benchmark.

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

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

He is also the fund manager of the debt component for the schemes MOST Focused 25, MOST Focused Midcap 30, MOST Focused Multicap 35 and MOST Focused Long term, returns for which are mentioned on page 4,5 and 6 respectively. Returns for MOST Focused Long term are not provided because the scheme has not completed 1 year.

Scheme Details

Date of Allotment	6 September 2013	
NAV	Direct Plan- Growth	₹11.6993
	Direct Plan-Daily Dividend	₹10.0019
	Regular Plan- Growth	₹11.5400
	Regular Plan-Daily Dividend	₹10.0019
	Regular Plan-Fortnightly Dividend	₹10.0019
	Regular Plan-Monthly Dividend	₹10.0019
	Regular Plan-Weekly Dividend	₹10.0019
	Regular Plan - Quarterly Dividend	₹10.1306
Quarterly AAUM (June 30th, 2015)	₹61.35 (₹ crores)	

(Data as on 31st August 2015)

Dividend History

Record Date	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV*
June 27, 2014	0.28	10.3107	10.0307
Sept. 26, 2014	0.18	10.2065	10.0265
Dec. 29, 2014	0.19	10.2061	10.0161
Mar. 20, 2015	0.16	10.3213	10.1613
June 26, 2015	0.17	10.1924	10.0224

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

Quantitative Indicators

Average Maturity*	0.27yrs /98 days
YTM	7.54%

*For Motilal Oswal MOST Ultra Short Term Bond Fund Modified Duration is equal to its Average maturity
(Data as on 31st August 2015)

Motilal Oswal MOST Shares M50 ETF

(An Open Ended Exchange Traded Fund)

About the Scheme

Scheme Name	Motilal Oswal MOST Shares M50 ETF (MOST Shares M50)
Type of Scheme	An Open Ended Exchange Traded Fund
Investment Objective	The Scheme seeks investment return that corresponds (before fees and expenses) generally to the performance of the CNX Nifty Index (Underlying Index), subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	CNX Nifty Index
Continuous Offer	On NSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof. Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 50,000 units and in multiples thereof.
Redemption proceeds	Normally within 3 Business days from acceptance of redemption request.

Scheme Details

Date of Allotment	28 July 2010
NAV - Growth Plan	₹76.5780
Quarterly AAUM (June 30th, 2015)	₹26.86 (₹ crores)
Tracking Error*	0.48% (Annualised)
Standard Deviation	20.31
Sharpe Ratio#	-0.03 (Annualised)
Portfolio Turnover Ratio	0.73
Beta	1.13
R-Squared	0.92

(Data as on 31st August 2015)

*Against the benchmark CNX Nifty Index. # Risk free returns based on 365-days T-bill cut-off of 7.54% as on the last auction. (Data as on 31st August 2015)

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

Fund Manager

Fund Manager	Mr. Taher Badshah	Experience	He has 19 years of experience in fund management and investment research. He has been appointed Fund Manager of the scheme vide addendum dated August 7, 2015 w.e.f. August 10, 2015.
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Performance

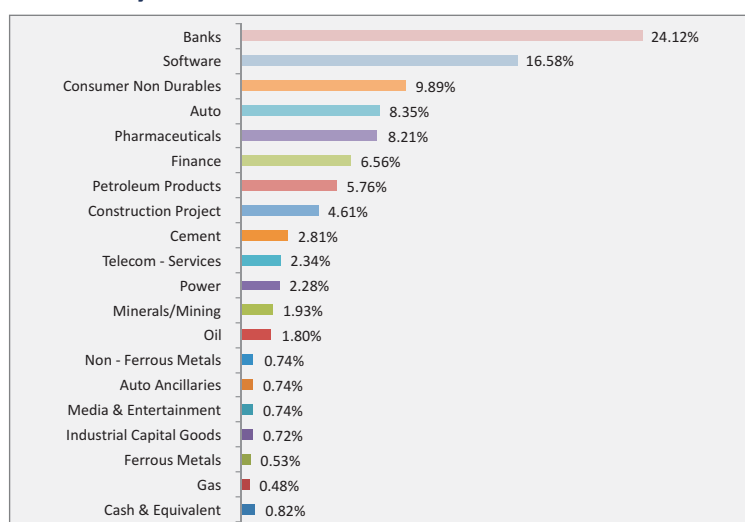
Date	Scheme	Benchmark	Current Value of Standard Investment of Rs. 10,000/-	
	Motilal Oswal MOST Shares M50 ETF Returns	CNX Nifty Returns	Motilal Oswal MOST Shares M50 ETF Returns	CNX Nifty Returns (INR)
Since Inception till June 30, 2015	8.11%	9.31%	14,686	15,504
June 30, 2014 to June 30, 2015	3.91%	9.95%	N. A.	
June 30, 2013 to June 30, 2014	44.48%	30.28%		
June 30, 2012 to June 30, 2013	5.18%	10.67%		
June 30, 2011 to June 30, 2012	-5.26%	-6.53%		

NAV per unit : Rs 80.2142 (Jun. 30, 2015); Rs 110.2818 (Jun. 30, 2014); Rs 76.3291 (Jun. 30, 2013); Rs 72.5698 (Jun. 30, 2012); Rs 79.5971 (Jun. 30, 2011); Rs 78.0300 (July 28, 2010)

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

Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. Past performance may or may not be sustained in the future.

Industry Allocation



(Data as on 31st August 2015) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage
1	Infosys Limited	7.67%
2	HDFC Bank Limited	7.10%
3	Housing Development Finance Corporation Limited	6.56%
4	ITC Limited	6.40%
5	ICICI Bank Limited	5.66%
6	Reliance Industries Limited	4.95%
7	Larsen & Toubro Limited	4.61%
8	Tata Consultancy Services Limited	4.60%
9	Sun Pharmaceuticals Industries Limited	3.44%
10	Axis Bank Limited	3.05%

(Data as on 31st August 2015)

NOTE 1) : Due to the fundamental attribute change in the underlying index from MOST 50 Basket to CNX Nifty Index, the NAV of the scheme has been aligned to approximately 1/100th of Nifty by splitting the units of the scheme. The face value of the units of the scheme changed from Rs.10 to Rs.7.

NOTE 2) : Mr. Taher Badshah is also the Fund Manager of the schemes MOST Focused 25, MOST Focused Midcap 30 and MOST Shares Midcap 100 and Co – Fund Manager of the scheme MOST Focused Multicap 35, returns for which are given on page no. 4, 5, 10 and 6 respectively.

Motilal Oswal MOST Shares Midcap 100 ETF

(An Open Ended Index Exchange Traded Fund)

About the Scheme

Scheme Name	Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100)
Type of Scheme	An Open ended Index Exchange Traded Fund
Investment Objective	The Scheme seeks investment return that corresponds (before fees and expenses) to the performance of CNX Midcap Index (Underlying Index), subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	CNX Midcap Index
Continuous Offer	On NSE/BSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof. Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 2,50,000 units and in multiples thereafter.
Redemption proceeds	Normally within 3 Business days from acceptance of redemption request.

Scheme Details

Date of Allotment	31 January 2011
NAV - Growth Plan	₹13.6148
Quarterly AAUM (June 30th, 2015)	₹114.61 (₹ crores)
Tracking Error*	0.36% (Annualised)
Standard Deviation	20.28
Sharpe Ratio#	0.25 (Annualised)
Portfolio Turnover Ratio	0.27
Beta	1.00
R-Squared	1.00

(Data as on 31st August 2015)

*Against the benchmark CNX Midcap Total Return Index. # Risk free returns based on 365-days T-bill cut-off of 7.54% as on the last auction. (Data as on 31st August 2015)

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

Fund Manager

Fund Manager	Mr. Taher Badshah	Experience	He has 19 years of experience in fund management and investment research. He has been appointed Fund Manager of the scheme vide addendum dated August 7, 2015 w.e.f. August 10, 2015.
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Performance

Date	Scheme	Benchmark		Current Value of Standard Investment of Rs. 10,000/-		
	Motilal Oswal MOST Shares Midcap 100 ETF Returns	CNX Midcap Index Returns	CNX Nifty Returns*	Motilal Oswal MOST Shares Midcap 100 ETF Returns (INR)	CNX Midcap Index Returns (INR)	CNX Nifty Returns (INR)*
Since Inception till June 30, 2015	12.87%	11.89%	9.95%	17,062	16,421	15,199
June 30, 2014 to June 30, 2015	17.48%	17.24%	9.95%	N. A.		
June 30, 2013 to June 30, 2014	52.82%	51.13%	30.28%			
June 30, 2012 to June 30, 2013	0.60%	-0.13%	10.67%			
June 30, 2011 to June 30, 2012	-6.78%	-7.77%	-6.53%			

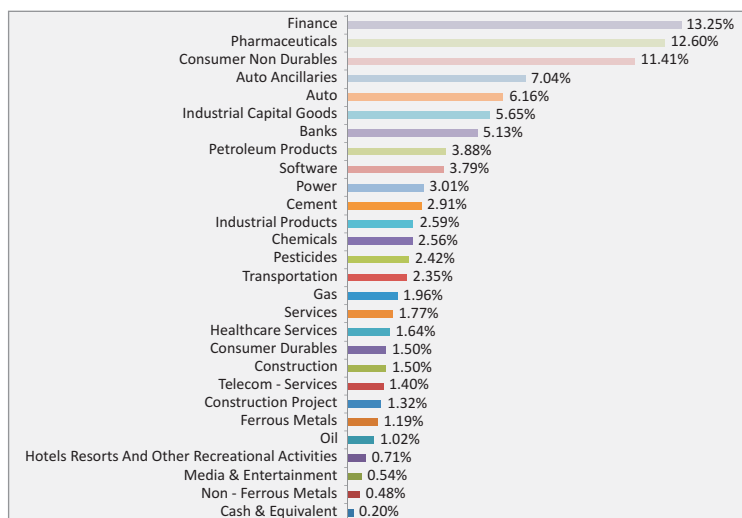
NAV per unit : Rs 13.5172 (Jun. 30, 2015); Rs 11.5055 (Jun. 30, 2014); Rs 7.5288 (Jun 30, 2013); Rs 7.4838 (Jun. 30, 2012); Rs. 8.0279 (Jun. 30, 2011) Rs 7.9225 (Jan 31, 2011)

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

*Also represents Additional Benchmark

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

Industry Allocation



(Data as on 31st August 2015) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage
1	Eicher Motors Limited	3.43%
2	Indiabulls Housing Finance Limited	3.06%
3	Britannia Industries Limited	2.78%
4	Glenmark Pharmaceuticals Limited	2.70%
5	UPL Limited	2.42%
6	Divi's Laboratories Limited	2.38%
7	Bharat Forge Limited	2.30%
8	Hindustan Petroleum Corporation Limited	2.23%
9	Motherson Sumi Systems Limited	2.17%
10	Ashok Leyland Limited	2.04%

(Data as on 31st August 2015)

NOTE : Mr. Taher Badshah is also the Fund Manager of the schemes MOST Focused 25, MOST Focused Midcap 30 and MOST Shares M50 and Co – Fund Manager of the scheme MOST Focused Multicap 35, returns for which are given on page no. 4, 5, 9 and 6 respectively.

Motilal Oswal MOST Shares NASDAQ - 100 ETF

(An Open Ended Index Exchange Traded Fund)

About the Scheme

Scheme Name	Motilal Oswal MOST Shares NASDAQ - 100 ETF (MOST Shares NASDAQ 100)
Type of Scheme	An open ended Index Exchange Traded Fund
Investment Objective	The Scheme seeks investment return that corresponds (before fees and expenses) generally to the performance of the NASDAQ-100 Index, subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	NASDAQ - 100 Index
Continuous Offer	On NSE & BSE: Investors can buy/sell units of the Scheme in round lot of 1 unit and in multiples thereof. Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 100,000 units and in multiples thereafter.
Redemption proceeds	Normally within 3 Business days from acceptance of redemption request.

Scheme Details

Date of Allotment	29 March 2011
NAV - Growth Plan	₹285.0427
Quarterly AAUM (June 30th, 2015)	₹70.69 (₹ crores)
Tracking Error*	0.34% (Annualised)
Standard Deviation	12.83
Sharpe Ratio#	1.42 (Annualised)
Portfolio Turnover Ratio	0.09
Beta*	0.99
R-Squared*	1.00

(Data as on 31st August 2015)

*Against the benchmark NASDAQ-100 Total Return Index. # Risk free returns based on 365-days T-bill cut-off of 7.54% as on the last auction. (Data as on 31st August 2015)

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

Fund Manager

Fund Manager	Mr. Swapnil Mayekar	Experience	He has 10 years of experience in the financial services industry. He has been appointed Fund Manager of the scheme vide addendum dated August 7, 2015 w.e.f. August 10, 2015.
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Performance

Date	Scheme	Benchmark		Current Value of Standard Investment of Rs. 10,000/-		
	MOST Shares NASDAQ 100 Returns	NASDAQ 100 Index Returns (%)	CNX Nifty Returns*	MOST Shares NASDAQ 100 Returns (INR)	NASDAQ 100 Index Returns (INR)	CNX Nifty Returns (INR)
Since Inception till June 30, 2015	26.25%	26.39%	9.28%	26,981	27,100	14,589
June 30, 2014 to June 30, 2015	20.96%	21.12%	9.95%	N. A.		
June 30, 2013 to June 30, 2014	32.01%	32.08%	30.28%			
June 30, 2012 to June 30, 2013	21.38%	21.34%	10.67%			
June 30, 2011 to June 30, 2012	40.12%	40.47%	-6.53%			

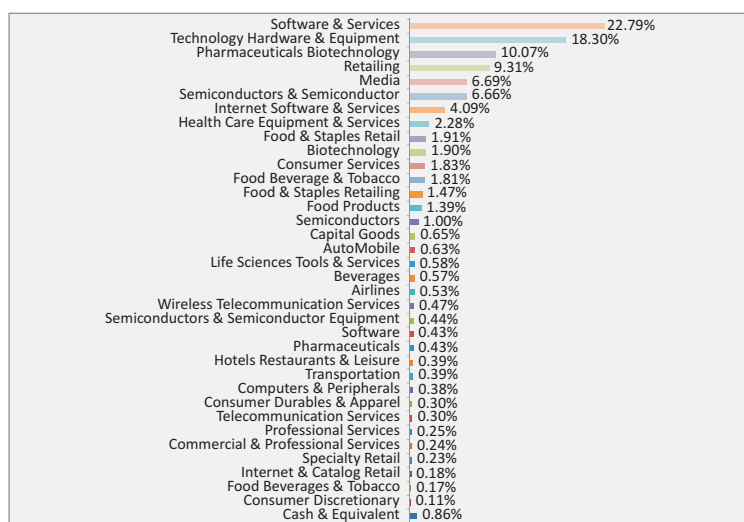
NAV per unit : Rs 278.5463 (Jun. 30, 2015); Rs 230.2759 (Jun. 30, 2014); Rs 174.4336 (Jun. 30, 2013); Rs 143.7112 (Jun. 30, 2012); Rs 102.5909 (Jun 30, 2011); Rs 104.6721 (March 29, 2011)

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

*Also represents Additional Benchmark

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

Industry Allocation



(Data as on 31st August 2015) Industry Classification is as per Global Industry Classification Standard (GICS).

Top 10 Holdings

Sr. No.	Scrip	Weightage
1	Apple	13.04%
2	Microsoft Corporation	7.10%
3	Amazon.com	4.82%
4	Google -Class C	4.32%
5	Facebook	4.09%
6	Google	3.80%
7	Gilead Sciences	3.17%
8	Intel Corporation	2.69%
9	Cisco Systems	2.64%
10	Comcast Corporation	2.41%

(Data as on 31st August 2015)

NOTE : Mr. Swapnil Mayekar, he is also the Fund Manager for foreign securities of the scheme MOST Focused 35 returns for which are mentioned on page no. 6. He has been appointed Fund Manager of the scheme vide addendum dated August 7, 2015 w.e.f. August 10, 2015.

Motilal Oswal MOST 10 Year Gilt Fund

(An Open Ended Gilt Scheme)

About the Scheme

Scheme Name	Motilal Oswal MOST 10 Year Gilt Fund (MOST 10 Year Gilt Fund)
Type of Scheme	An Open Ended Gilt Scheme
Investment Objective	The primary investment objective of the scheme is to generate credit risk - free return by investing in a portfolio of securities issued by the Central Government & State Government. However there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.
Benchmark	CRISIL 10 Year Gilt Index
Continuous Offer	Minimum Application Amount : ₹10,000/- and in multiples of ₹1/- thereafter. Additional Application Amount : ₹1000 /- and in multiples of ₹1/- thereafter.
Redemption proceeds	Normally within 1 Business day from acceptance of redemption request.

Scheme Details

Date of Allotment	12 December 2011	
NAV	Regular Growth Plan	₹12.4323
	Regular Dividend Plan	₹11.5388
	Direct Growth Plan	₹12.5289
	Direct Dividend Plan	₹11.7075
Quarterly AAUM (June 30th, 2015)	₹17.37 (₹ crores)	

(Data as on 31st August 2015)

Dividend History

Record Date Dividend Option	Dividend per Unit (Rs.)	Cum Dividend NAV	Ex Dividend NAV*
May 17, 2012	0.1930	10.2397	10.0873
January 8, 2013	0.5850	10.8017	10.2259

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

Performance

Date	Scheme	Benchmark	Current Value of Standard Investment of Rs 10000	
	MOST 10 year Gilt Fund Returns (%)	Crisil 10 Year Gilt Index Returns (%)	MOST 10 year Gilt Fund Returns (INR)	Crisil 10 Year Gilt Index Returns (INR)
Since Inception till June 30, 2015	5.87%	5.98%	12245.18	12394.79
June 30, 2014 to June 30, 2015	10.53%	10.59%	N.A.	
June 30, 2013 to June 30, 2014	-3.43%	-3.45%		
June 30, 2012 to June 30, 2013	9.99%	10.12%		

NAV per unit : Rs 12.2452 (Jun. 30, 2015); Rs 11.0790 (Jun. 30, 2014); Rs 11.4730 (Jun. 30, 2013); Rs 10.4306 (Jun. 30, 2012); Rs 10.0000 (Dec. 12, 2011)

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

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

Portfolio

Security	Issuer	Weightage
GOI 07.72% 25MAY25	Government of India	87.46%
Reverse REPO/Cash/Others	---	12.54%

(Data as on 31st August 2015)

Quantitative Indicators

Average Maturity	9.23 Years
Modified Duration	6.52 Years
YTM	7.82%

(Data as on 31st August 2015)

Fund Manager

Fund Manager	Mr. Abhiroop Mukherjee	Experience	He has over 8 year experience in the Financial Services Industry. He has been managing this fund since inception.
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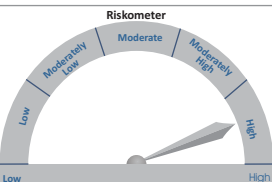
NOTE : Mr. Abhiroop Mukherjee is also fund manager for Motilal Oswal MOST Ultra Short Term Bond Fund, the returns for which are mentioned on page no. 8. He is also the fund manager of the debt component for the schemes MOST Focused 25, MOST Focused Midcap 30, MOST Focused Multicap 35 and MOST Focused Long term, returns for which are mentioned on page 4,5 and 6 respectively. Returns for MOST Focused Long term are not provided because the scheme has not completed 1 year.

Total Expense Ratio: Motilal Oswal MOST Focused 25 Fund Direct Plan 1.64%, Motilal Oswal MOST Focused 25 Fund Regular Plan 2.43%, Motilal Oswal MOST Focused Midcap 30 Fund Direct Plan 1.74%, Motilal Oswal MOST Focused Midcap 30 Fund Regular Plan 2.25%, Motilal Oswal MOST Focused Multicap 35 Fund Direct Plan 1.74%, Motilal Oswal MOST Focused Multicap 35 Fund Regular Plan 2.25%, Motilal Oswal MOST Focused Long Term Fund Direct Plan 2.12%, Motilal Oswal MOST Focused Long Term Fund Regular Plan 3.25%, Motilal Oswal MOST Ultra Short Term Bond Fund Direct Plan 0.55%, Motilal Oswal MOST Ultra Short Term Bond Fund Regular Plan 1.00%, Motilal Oswal MOST 10 Year Gilt Fund Direct Plan 0.70%, Motilal Oswal MOST 10 Year Gilt Fund Regular Plan 1.01%, Motilal Oswal MOST Shares M50 ETF 1.01%, Motilal Oswal MOST Shares Midcap 100 ETF 1.01%, Motilal Oswal MOST Shares NASDAQ-100 ETF 0.99%.

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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 MOST Focused 25 Fund (MOST Focused 25)	<ul style="list-style-type: none"> Return by investing in upto 25 companies with long term sustainable competitive advantage and growth potential Investment in Equity and equity related instruments subject to overall limit of 25 companies 	 <p>Investors understand that their principal will be at Moderately High risk</p>
Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30)	<ul style="list-style-type: none"> Long-term capital growth Investment in equity and equity related instruments in a maximum of 30 quality mid-cap companies having long-term competitive advantages and potential for growth 	
Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35)	<ul style="list-style-type: none"> Long-term capital growth Investment in a maximum of 35 equity and equity related instruments across sectors and market capitalization levels. 	
Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term)	<ul style="list-style-type: none"> Long-term capital growth Investment predominantly in equity and equity related instruments; 	
Motilal Oswal MOST Shares M50 ETF (MOST Shares M50)	<ul style="list-style-type: none"> Return that corresponds generally to the performance of the CNX Nifty Index (Underlying Index), subject to tracking error Investment in equity securities of CNX Nifty Index 	
Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100)	<ul style="list-style-type: none"> Return that corresponds generally to the performance of the CNX Midcap 100 Index, subject to tracking error Investment in equity securities of CNX Midcap Index 	 <p>Investors understand that their principal will be at High risk</p>
Motilal Oswal MOST Shares NASDAQ-100 ETF (MOST Shares NASDAQ 100)	<ul style="list-style-type: none"> Return that corresponds generally to the performance of the NASDAQ 100 Index, subject to tracking error Investment in equity securities of NASDAQ 100 Index 	
Motilal Oswal MOST Ultra Short Term Bond Fund (MOST Ultra Short Term Bond)	<ul style="list-style-type: none"> Optimal returns consistent with moderate levels of risk Investment in debt securities and money market securities with average maturity less than equal to 12 months 	
Motilal Oswal MOST 10 Year Gilt Fund (MOST 10 Year Gilt Fund)	<ul style="list-style-type: none"> Long term capital appreciation Investment in securities issued by the Central Government and State Government. 	

*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.

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