



**SCHEME INFORMATION DOCUMENT**

**Motilal Oswal MOST Focused 25 Fund**  
(An open ended equity scheme)

<p>This product is suitable for investors who are seeking*</p>	<p>Investors understand that their principal will be at Moderately High risk</p>
<ul style="list-style-type: none"> <li>• return by investing upto 25 companies with long term sustainable competitive advantage and growth potential</li> <li>• investment in Equity and equity related instruments subject to overall limit of 25 companies</li> </ul>	

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

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

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

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document (SID).

The SID sets forth concisely the information about the Scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this SID after the date of this Document from the Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of Motilal Oswal Mutual Fund, Tax and Legal issues and general information on [www.motilaloswalmf.com](http://www.motilaloswalmf.com) and [www.mostshares.com](http://www.mostshares.com)

**SAI is incorporated by reference (is legally a part of the SID). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website**

**The SID should be read in conjunction with the SAI and not in isolation.**

This SID is dated June 30, 2016.

*SID of Motilal Oswal MOST Focused 25 Fund*

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**HIGHLIGHTS/SUMMARY OF THE SCHEME**

<b>Name of the Scheme</b>	Motilal Oswal MOST Focused 25 Fund (MOST Focused 25)																					
<b>Type of the Scheme</b>	An open ended equity scheme.																					
<b>Investment Objective</b>	<p>The investment objective of the Scheme is to achieve long term capital appreciation by investing in upto 25 companies with long term sustainable competitive advantage and growth potential.</p> <p>However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.</p>																					
<b>Investment Pattern</b>	<table border="1"> <thead> <tr> <th rowspan="2">Instruments</th> <th colspan="2">Indicative allocations (% of total assets)</th> <th>Risk Profile</th> </tr> <tr> <th>Minimum</th> <th>Maximum</th> <th>High/Medium/ Low</th> </tr> </thead> <tbody> <tr> <td>Equity and equity related instruments* selected from Top 100 listed companies by market capitalization</td> <td>65</td> <td>100</td> <td>High</td> </tr> <tr> <td>Equity and equity related instruments* of the next 50 companies by market capitalization</td> <td>0</td> <td>25</td> <td>High</td> </tr> <tr> <td>Debt, Money Market Instruments, G-Sec, Bonds, Cash and Cash Equivalents, etc.</td> <td>0</td> <td>10</td> <td>Low</td> </tr> </tbody> </table> <p>*subject to overall limit of 25 companies</p>	Instruments	Indicative allocations (% of total assets)		Risk Profile	Minimum	Maximum	High/Medium/ Low	Equity and equity related instruments* selected from Top 100 listed companies by market capitalization	65	100	High	Equity and equity related instruments* of the next 50 companies by market capitalization	0	25	High	Debt, Money Market Instruments, G-Sec, Bonds, Cash and Cash Equivalents, etc.	0	10	Low		
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<b>Liquidity</b>	<p>The Scheme is open for Subscription and Redemption of Units on every Business Day on an ongoing basis. As per SEBI (MF) Regulations, the Mutual Fund shall despatch redemption proceeds within 10 Business Days of receiving a valid Redemption request. A penal interest of 15% per annum or such other rate as may be prescribed by SEBI from time to time, will be paid in case the redemption proceeds are not made within 10 Business Days of the date of receipt of a valid redemption request.</p>																					
<b>Benchmark</b>	Nifty 50 Index																					
<b>Transparency/NAV Disclosure</b>	<p>The AMC will calculate and disclose the NAV of the Scheme on all business days. The NAV of the Scheme shall be published at least in two daily newspapers. The AMC will update the NAVs on its website <a href="http://www.motilaloswalmf.com">www.motilaloswalmf.com</a> and also on AMFI website <a href="http://www.amfiindia.com">www.amfiindia.com</a> before 9.00 p.m. on every business day. In case of any delay, the reasons for such delay would be explained to AMFI in writing. If the NAV is not available before the commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV.</p> <p>The Mutual Fund/AMC shall disclose the Portfolio of the Scheme within one month from the close of each half year (i.e. 31<sup>st</sup> March and 30<sup>th</sup> September) either by sending a complete statement to all the Unitholders or</p>																					

	<p>by publishing the same by way of advertisement in one national English daily newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated. The portfolio statement will also be displayed on the website of the AMC and AMFI.</p> <p>Further, the AMC shall also disclose the portfolio of the Scheme as on the last day of the month on AMC's website (<a href="http://www.mostshares.com">www.mostshares.com</a> and <a href="http://www.motilaloswalmf.com">www.motilaloswalmf.com</a>) on or before the tenth day of the succeeding month. The Investors will be able to view and download this monthly portfolio from the AMC's website on the following link <a href="http://motilaloswalmf.com/downloads/mutual-fund/Month-End-Portfolio">http://motilaloswalmf.com/downloads/mutual-fund/Month-End-Portfolio</a>.</p> <p>The AMC shall also make available the Annual Report of the Scheme within four months of the end of the financial year.</p>
<b>Loads</b>	<p>Entry Load: Nil Exit Load: Nil</p> <p>For details on load structure, please refer to Section on Load Structure in this Document.</p>
<b>Plans</b>	<p>The Scheme has two Plans: (i) Regular Plan and (ii) Direct Plan</p> <p>Regular Plan is for Investors who purchase/subscribe units in a Scheme through any Distributor (AMFI Registered Distributor/ARN Holder).</p> <p>Direct Plan is for investors who purchase/subscribe units in a Scheme directly with the Fund and is not routed through a Distributor (AMFI Registered Distributor/ARN Holder).</p> <p>Each Plan offers the following Options: (a) Growth Option (b) Dividend Option (with Payout and Re-investment facility)</p>
<b>Options (Under each plan)</b>	<p>Dividend (Payout and Reinvestment) and Growth</p> <p><b>Dividend Option-</b> Under this Option, the Trustee reserves the right to declare dividend under the Scheme depending on the net distributable surplus available under the Option. It should, however, be noted that actual declaration of dividends and the frequency of distribution will depend, inter-alia, on the availability of distributable surplus and will be entirely at the discretion of the Trustees or any Committee authorised by them.</p> <p>If Dividend payable under the dividend payout option is equal to or less than Rs. 500/-, then it would be compulsorily re-invested in the Option of the Scheme.</p> <p><b>Growth Option-</b> All Income earned and realized profit in respect of a unit issued under that will continue to remain invested until repurchase and shall be deemed to</p>

	<p>have remained invested in the option itself which will be reflected in the NAV.</p> <p>The AMC reserves the right to introduce further Plans / Options as and when deemed fit.</p>
<b>Default Plan/Option</b>	<p>Investors subscribing Units under Direct Plan of a Scheme should indicate “Direct Plan” against the Scheme name in the application form. Investors should also mention “Direct” in the ARN column of the application form. However, in case Distributor code is mentioned in the application form but “Direct Plan” is mentioned against the Scheme name, then the Distributor code will be ignored and the application will be processed under Direct Plan. Further, where application is received without mentioning Distributor code or where “Direct” is mentioned in the ARN Column, then the application will be processed under Direct Plan.</p> <p>If the investor does not clearly specify the choice of option at the time of investing, it will be deemed that the investor has opted for Growth option and in case he does not specify payout/re-investment under Dividend option, it will be deemed to be dividend re-investment.</p>
<b>Face Value</b>	Rs.10/- per unit.
<b>Minimum Application Amount</b>	<p><b>Minimum Application Amount:</b> Rs. 5,000/- and in multiples of Re. 1/- thereafter.</p> <p><b>Additional Application Amount:</b> Rs. 1,000/- and in multiples of Re. 1/- thereafter.</p> <p><b>Systematic Investment Plan (SIP):</b> Minimum installment amount - Rs. 1,000/- (weekly/fortnightly/monthly frequency) and Rs. 2,000/- (quarterly frequency) and in multiples of Re. 1/- thereafter. The dates for the Auto Debit Facility shall be on the 1<sup>st</sup>, 7<sup>th</sup>, 14<sup>th</sup>, 21<sup>st</sup> and 28<sup>th</sup> of every month. In case, the date fixed happens to be a holiday / non-business day, the same shall be affected on the next business day. No Post Dated cheques would be accepted for SIP.</p>
<b>Minimum Redemption Amount</b>	Rs. 1,000 and in multiples of Re. 1/- thereafter or account balance, whichever is lower.

## I. INTRODUCTION

### A. RISK FACTORS

#### Standard Risk Factors:

- Investment in Mutual Fund units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price / value / interest rate of the securities in which the Scheme invests fluctuates, the value of your investment in the Scheme may go up or down depending on various factors and forces affecting the capital market/debt market.
- Past performance of the Sponsor/AMC/Mutual Fund does not guarantee future performance of the Scheme.

- The name of the Scheme does not in any manner indicate either the quality of the Scheme or its future prospects and returns.
- The Sponsor is not responsible or liable for any loss resulting from the operation of the Scheme beyond the initial contribution of Rs. 100,000 made by it towards setting up the Fund.
- The present Scheme is not a guaranteed or assured return Scheme.

#### **Scheme Specific Risk Factors**

The Scheme is subject to the principal risks described below. Some or all of these risks may adversely affect Scheme's NAV, yield, return and/or its ability to meet its objectives.

- **Market Risk**

The Scheme's NAV will react to stock market movements. The Investor may lose money over short or long period due to fluctuation in Scheme's NAV in response to factors such as performance of companies whose stock comprises the underlying portfolio, economic and political developments, changes in interest rates, inflation and other monetary factors and movement in prices of underlining investments.

- **Risks associated with investing in Equities**

Equity and Equity related instruments on account of its volatile nature are subject to price fluctuations on daily basis. The volatility in the value of the equity and equity related instruments is due to various micro and macro-economic factors affecting the securities markets. This may have adverse impact on individual securities /sector and consequently on the NAV of Scheme. The inability of the Scheme to make intended securities purchases due to settlement problems could cause the Scheme to miss certain investment opportunities as in certain cases, settlement periods may be extended significantly by unforeseen circumstances. Similarly, the inability to sell securities held in the schemes portfolio may result, at times, in potential losses to the scheme, should there be a subsequently decline in the value of the securities held in the schemes portfolio. Trading volumes, settlement periods and transfer procedures may restrict the liquidity of the investments. This may impact the ability of the unit holders to redeem their units. In view of this, the Trustee has the right, in its sole discretion to limit redemptions (including suspending redemptions) under certain circumstances. The Scheme may find itself invested in unlisted securities due to external events or corporate actions. This may increase the risk of the portfolio as these unlisted securities are inherently illiquid in nature and carry larger liquidity risk as compared to the listed securities or those that offer other exit options to the investors. Investments in equity and equity related securities involve high degree of risks and investors should not invest in the Scheme unless they can afford to take the risk of losing their investment.

- **Right to Limit Redemptions**

The Trustee, in the general interest of the unit holders of the Scheme offered under this SID and keeping in view of the unforeseen circumstances/unusual market conditions, may limit the total number of Units which can be redeemed on any Business Day subject to the guidelines/circulars issued by the Regulatory Authorities from time to time.

- **Asset Class Risk**

The returns from the types of securities in which the Scheme invests may under perform from the various general securities markets or different asset classes. Different types of securities tend to go through cycles of out-performance and under-performance in comparison with the general securities markets.

- **Interest Rate Risk**

Changes in interest rates will affect the Scheme's Net Asset Value. The prices of securities usually increase as interest rates decline and usually decrease as interest rates rise. The extent of fall or rise in the prices is guided by duration, which is a function of the existing coupon, days to

maturity and increase or decrease in the level of interest rate. The new level of interest rate is determined by the rate at which the government raises new money and/or the price levels at which the market is already dealing in existing securities. Prices of long-term securities generally fluctuate more in response to interest rate changes than short-term securities. The price risk is low in the case of the floating rate or inflation-linked bonds. The price risk does not exist if the investment is made under a repo agreement. Debt markets, especially in developing markets like India, can be volatile leading to the possibility of price movements up or down in fixed income securities and thereby to possible movements in the NAV.

- **Credit Risk**

Credit Risk means that the issuer of a security may default on interest payments or even paying back the principal amount on maturity. (i.e. the issuer may be unable to make timely principal and interest payments on the security). Even where no default occurs, the prices of security may go down because the credit rating of an issuer goes down. It must be, however, noted that where the Scheme has invested in Government securities, there is no risk to that extent.

- **Liquidity or Marketability Risk**

This refers to the ease at which a security can be sold at or near its true value. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. Liquidity risk is characteristic of the Indian fixed income market. Trading Volumes, settlement periods and transfer procedures may restrict the liquidity of the investments made by the Scheme. Different segments of the Indian financial markets have different settlement periods and such period may be extended significantly by unforeseen circumstances leading to delays in receipt of proceeds from sale of securities. As liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the Fund for redemption of units may be significant in the event of an inordinately large number of redemption requests or restructuring of the Scheme.

- **Risks associated with Investing in Derivatives**

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the fund manager to identify such opportunities. Identification and execution of the strategies to be pursued by the fund manager involve uncertainty and decision of the fund manager may not always be profitable. No assurance can be given that the fund manager will be able to identify or execute such strategies.

Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks. The use of a derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price or interest rate movements correctly. There is a possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the “counterparty”) to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Scheme may not be able to sell or purchase derivative quickly enough at a fair price. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments.

- **Risks associated with Stock Lending**

Stock Lending is a lending of securities through an SEBI approved intermediary to a borrower under an agreement for a specified period with the condition that the borrower will return

equivalent securities of the same type or class at the end of the specified period along with the corporate benefits accruing on the securities borrowed.

In case the Scheme undertakes stock lending as prescribed in the Regulations, it may, at times be exposed to counter party risk and other risks associated with the securities lending. Unitholders of the Scheme should note that there are risks inherent to securities lending, including the risk of failure of the other party, in this case the approved intermediary, to comply with the terms of the agreement entered into between the lender of securities i.e. the Scheme and the approved intermediary. Such failure can result in the possible loss of rights to the collateral put up by the borrower of the securities, the inability of the approved intermediary to return the securities deposited by the lender and the possible loss of any corporate benefits accruing to the lender from the securities lent. The Fund may not be able to sell such lent securities and this can lead to temporary illiquidity.

#### **B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME**

The Scheme/Plan shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme/Plan(s). In case the Scheme / Plan(s) does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme / Plan(s) shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days' notice to redeem his exposure over the 25 % limit. Failure on the part of the said investor to redeem his exposure over the 25 % limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

#### **C.SPECIAL CONSIDERATIONS, if any**

- Prospective investors should study this SID and SAI carefully in its entirety and should not construe the contents hereof as advice relating to legal, taxation, financial, investment or any other matters and are advised to consult their legal, tax, financial and other professional advisors to determine possible legal, tax, financial or other considerations of subscribing to or redeeming units, before making a decision to invest/redeem/hold units.
- Neither this SID, SAI nor the units have been registered in any jurisdiction. The distribution of this SID or SAI in certain jurisdictions may be restricted or totally prohibited to registration requirements and accordingly, any person who comes into possession of this SID or SAI is required to inform themselves about and to observe any such restrictions and/ or legal compliance requirements of applicable laws and Regulations of such relevant jurisdiction. Any changes in SEBI/Stock Exchange/RBI regulations and other applicable laws/regulations could have an effect on such investments and valuation thereof.
- The AMC, Trustee or the Mutual Fund have not authorized any person to issue any advertisement or to give any information or to make any representations, either oral or written, other than that contained in this SID or SAI or as provided by the AMC in connection with this offering. Prospective Investors are advised not to rely upon any information or representation not incorporated in the SID or SAI or as provided by the AMC as having been authorized by the Mutual Fund, the AMC or the Trustee.



- The tax benefits described in this SID and SAI are as available under the present taxation laws and are available subject to relevant conditions. The information given is included only for general purpose and is based on advise received by the AMC regarding the law and practice currently in force in India as on the date of this SID and the Unitholders should be aware that the relevant fiscal rules or their interpretation may change. As is the case with any investment, there can be no guarantee that the tax position or the proposed tax position prevailing at the time of an investment in the Scheme will endure indefinitely. In view of the individual nature of tax consequences, each Unitholder is advised to consult his / her own professional tax advisor.
- The Mutual Fund may disclose details of the investor's account and transactions there under to those intermediaries whose stamp appears on the application form or who have been designated as such by the investor. In addition, the Mutual Fund may disclose such details to the bankers, as may be necessary for the purpose of effecting payments to the investor. The Fund may also disclose such details to regulatory and statutory authorities/bodies as may be required or necessary.
- Pursuant to Regulation 24(b) of SEBI (MF) Regulations, the AMC has obtained NOC to conduct Portfolio Management Services and is registered with SEBI under SEBI (Portfolio Managers) Regulations, 1993 as Portfolio Manager vide Registration No. INP000000670. The PMS registration certificate is valid till September 15, 2017. Further the AMC has also obtained NOC to provide advisory services to its wholly owned subsidiary company in Mauritius. AMC confirms that there is no conflict of interest between the aforesaid activities managed by AMC.
- Apart from the above-mentioned activities, the AMC may undertake any other business activities including activities in the nature of management and advisory services to offshore funds, financial consultancy and exchange of research on commercial basis etc., subject to receipt of necessary regulatory approvals and approval of Trustees. The AMC shall ensure that such activities are not in conflict with the activities of the mutual fund.
- In case the AMC or its Sponsor or its Shareholders or their affiliates/associates or group companies make substantial investment, either directly or indirectly in the Scheme, Redemption of units by these entities may have an adverse impact on the performance of the Scheme. This may also affect the ability of the other Unitholders to redeem their units.
- Pursuant to the provisions of Prevention of Money Laundering Act, 2002 (PMLA), if after due diligence, the AMC believes that any transaction is suspicious in nature as regards money laundering, the AMC shall have absolute discretion to report such suspicious transactions to FIU-IND (Financial Intelligence Unit – India) or such other authorities as prescribed under the rules/guidelines issued thereunder by SEBI and/or RBI and take any other actions as may be required for the purposes of fulfilling its obligations under PMLA and rules/guidelines issued thereunder by SEBI and/or RBI without obtaining the prior approval of the investor/Unitholder/ any other person.
- Investors applying for subscription of Units offered directly with the Fund (i.e. not routed through any distributor/agent) hereinafter referred to as 'Direct Plan' will be subject to a lower expense ratio excluding distribution expenses, commission, etc. and no commission for distribution of Units will be paid / charged under Direct Plan and therefore, shall not in any manner be construed as an investment advice offered by the Mutual Fund/AMC. The subscription of Units through Direct Plan is a facility offered to the investor only to execute his/her/their transactions at a lower expense ratio. Before making an investment decision, Investors are advised to consult their own investment and other professional advisors.

- **Compliance with Foreign Accounts Tax Compliance Act (“FATCA”) / Common Reporting Standards (“CRS”)**

Under the FATCA provisions of the US Hiring Incentives to Restore Employment (“HIRE”) Act, a withholding tax will be levied on certain US sourced income / receipt of the scheme unless it complies with various reporting requirements under FATCA. These provisions would be applicable in a phased manner as per the dates proposed by the US authorities. For complying with FATCA, the AMC/ the Fund will be required to undertake due diligence process and identify US reportable accounts and collect such information / documentary evidences of the US and / or non-US status of its investors / Unit holders and disclose such information as far as may be legally permitted about the holdings / investment. An investor / Unit holder will therefore be required to furnish such information to the AMC/ Fund to comply with the reporting requirements stated in the FATCA provisions and circulars issued by SEBI / AMFI / Income tax Authorities / such other Regulator in this regard.

India has joined the Multilateral Competent Authority Agreement on Automatic Exchange of Information (AEOI) for Common Reporting Standard (CRS). The CRS on AEOI requires the financial institution of the “source” jurisdiction to collect and report information to their tax authorities about account holders “resident” in other countries, such information having to be transmitted “automatically” annually. Accordingly, Income Tax Rules, 1962 were amended to provide legal basis for the reporting financial institution for maintaining and reporting information about the reportable accounts.

In accordance with the SEBI circular no. CIR/MIRSD/2/2015 dated August 26, 2015 and AMFI Best Practice guidelines no. 63/2015-16 dated September 18, 2015 with respect to uniform implementation of Foreign Accounts Tax Compliance Act (FATCA) and Common Reporting Standards (CRS) and such other guidelines/notifications issued from time to time, all Investors/Unitholder will have to mandatorily provide the details and declaration pertaining to FATCA/CRS for all new accounts failing which the application will be liable to be rejected. For accounts opened between July 1, 2014 and October 31, 2015 and certain pre-existing accounts satisfying the specified criteria, the Unitholders need to submit the details/declarations as per FATCA/CRS provisions. In case the information/declaration is not received from the Unitholder within the stipulated time, the account shall be treated as reportable account.

Investors/Unitholders should consult their own tax advisors regarding the FATCA/CRS requirements with respect to their own situation and investment in the schemes of Motilal Oswal Mutual Fund.

**Disclaimer:**

“Motilal Oswal Value Index (MOVI) is not sponsored, endorsed, sold or promoted by India Services & Products Limited (IISL). MOVI has been exclusively customized for Motilal Oswal Asset Management Company Ltd. (MOAMC) and has been developed and is being maintained as per the specifications and requirements of MOAMC. IISL does not make any representation or warranty, express or implied regarding the advisability of investing in the Product linked to MOVI and availing the services generally or particularly or the ability of MOVI to track general stock market performance in India. IISL has no obligation or liability in connection with the administration, marketing or trading of the Product based on MOVI.

IISL does not guarantee the accuracy and/or the completeness of MOVI or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. IISL does not make any warranty, express or implied, as to the results to be obtained by MOAMC, owners of the Product, or any other persons or entities from the use of MOVI or any data included therein. IISL make no express or implied warranties and expressly disclaim all warranties of merchantability or fitness for a

particular purpose or use with respect to MOVI or any data included therein. Without limiting any of the foregoing, in no event shall IISL have any liability for any special, punitive, indirect or consequential damages (including lost profits), even if notified of the possibility of such damages.

IISL has taken due care and caution in calculation, development, compilation, maintenance and dissemination of MOVI as per the requirements, specifications and instructions of the MOAMC. Information has been obtained by IISL from sources which it considers reliable. However, IISL does not guarantee the accuracy, adequacy or completeness of information and is not responsible for any errors or omissions or for the results obtained from the use of such information. IISL is also not responsible for any errors in transmission.”

#### **D.DEFINITIONS**

In this SID, the following words and expressions shall have the meaning specified below, unless the context otherwise requires:

<b>Applicable NAV</b>	Unless stated otherwise in this document, ‘Applicable NAV’ is the Net Asset Value at the close of a Business/Working Day on which the purchase or redemption is sought by an investor and determined by the Fund.
<b>Asset Management Company / AMC / Investment Manager</b>	Motilal Oswal Asset Management Company Limited (MOAMC), a Company incorporated under the provisions of the Companies Act, 1956, and approved by SEBI to act as the Asset Management Company for the Schemes of Motilal Oswal Mutual Fund.
<b>Business Day / Working Day</b>	<p>Any day other than:</p> <p>(a) Saturday and Sunday</p> <p>(b) a day on which capital/debt markets/money markets in Mumbai are closed or are unable to trade for any reason</p> <p>(c) a day on which the Banks in Mumbai are closed or RBI is closed</p> <p>(d) a day on which both the BSE Ltd. and National Stock Exchange of India Ltd. are closed</p> <p>(e) a day which is public/Bank holiday at a collection centre/ investor service centre/official point of acceptance where the application is received</p> <p>(f) a day on which sale and repurchase of units is suspended by the Trustee/AMC</p> <p>(g) a day on which normal business could not be transacted due to storms, floods, bandhs, strikes or such other event as the AMC may specify from time to time.</p> <p>However, the AMC reserves the right to declare any day as the Business / Working Day or otherwise at any or all collection centres / investor service centre / official point of acceptance.</p>
<b>Cash Management Bills (CMBs)</b>	<p>Cash Management Bills or CMB are short term discounted papers issued by the Reserve Bank of India on behalf of the Government of India, these papers are same as treasury bills. The CMBs are issued for maturities less than 91 days.</p> <p>Ref: RBI notification; RBI/2009-10/139 having reference number DBOD. No.Ret.BC.36/12.02.001/2009-10 dated September 01, 2009</p>

<b>Custodian</b>	A person who has been granted a certificate of registration to carry on the business of custodian of securities by SEBI under the SEBI (Custodian of Securities) Regulations, 1996 which for the time being is Citibank N.A.
<b>Cut-Off time</b>	Cut off timing in relation to subscription and redemption of Units means the outer limits of timings on a particular Business Day which are relevant for determination of Applicable NAV that is to be applied for the transaction.
<b>Depository</b>	As defined in the Depositories Act, 1996 and includes National Securities Depository Ltd (NSDL) and Central Depository Services Ltd (CDSL).
<b>Depository Participant</b>	A person registered as such under sub section (1A) of section 12 of the Securities and Exchange Board of India Act, 1992.
<b>Distributor</b>	Such persons/firms/ companies/ corporate who fulfil the criteria laid down by SEBI/AMFI from time to time and empanelled by the AMC to distribute/sell/market the Schemes of the Fund.
<b>Dividend</b>	Income distributed by the Mutual Fund on the Units.
<b>Entry Load</b>	Load on Sale/Switch-in of Units.
<b>Exit Load</b>	Load on repurchase / redemption/Switch-out of Units.
<b>FII</b>	Foreign Institutional Investors (FII) means an institution who is registered under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
<b>Foreign Portfolio Investor or FPI</b>	FPI means a person who satisfies the eligibility criteria prescribed under Regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2014.
<b>Gilts or Government Securities?</b>	Means securities created and issued by the Central Government and/or State Government (including treasury bill) or Government Securities as defined in The Government Securities Act, 2006 as amended from time to time.
<b>IISL</b>	India Index Services & Products Ltd. (IISL), a subsidiary of NSE Strategic Investment Corporation Limited.
<b>Investment Management Agreement / IMA</b>	Investment Management Agreement dated May 21, 2009, as amended from time to time, entered into between Motilal Oswal Trustee Company Ltd. and Motilal Oswal Asset Management Company Ltd. (MOAMC).
<b>Load</b>	In case of subscription, the amount paid by the prospective investors on purchase of a unit (Entry Load) in addition to the Applicable NAV and in case of redemption, the amount deducted from the Applicable NAV on the redemption of unit (Exit Load).

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	Presently, entry load cannot be charged by Mutual Fund scheme.
<b>Money market instruments</b>	Includes commercial papers, commercial bills, treasury bills, Government securities having an unexpired maturity upto one year, call or notice money, Collateralised Borrowing & Lending Obligation (CBLO), certificate of deposit, usance bills and any other like instruments as specified by the RBI from time to time.
<b>Mutual Fund</b>	Motilal Oswal Mutual Fund, a trust set up under the provisions of Indian Trust Act, 1882 and registered with SEBI vide Registration no. MF/063/09/04.
<b>Net Asset Value / NAV</b>	Net Asset Value per unit of the Scheme calculated in the manner described in this SID or as may be prescribed by the SEBI Regulations from time to time.
<b>Nifty 50 Index</b>	Nifty 50 Index means an Index owned and operated by India Index Services & Products Ltd. (IISL).
<b>NRI or Non Resident Indian</b>	A person resident outside India who is a citizen of India or is a person of Indian origin as per the meaning assigned to the term under the Foreign Exchange Management (Investment in Firm or Proprietary Concern in India) Regulations, 2000.
<b>Person of Indian Origin</b>	A citizen of any country other than Bangladesh or Pakistan, if (a) he at any time held an Indian passport; or (b) he or either of his parents or any of his grandparents was a citizen of India by virtue of Constitution of India or the Citizenship Act, 1955 (57 of 1955); or (c) the person is a spouse of an Indian citizen or person referred to in sub-clause (a) or (b).
<b>Qualified Foreign Investor (QFI)</b>	Qualified Foreign Investor means a person who has opened a dematerialized account with a qualified depository participant as a qualified foreign investor.
<b>RBI</b>	The Reserve Bank of India established under The Reserve Bank of India Act, 1934.
<b>Redemption/Repurchase</b>	Redemption of units of the Scheme as permitted under applicable regulations.
<b>Registrar and Transfer Agent</b>	Karvy Computershare Pvt. Ltd., registered under the SEBI (Registrar to an Issue and Share Transfer Agents) Regulations, 1993.
<b>Repo or Reverse Repo</b>	Sale/Purchase of Government Securities with simultaneous agreement to repurchase/resell them at a later date.
<b>Sale / Subscription</b>	Sale or allotment of units to the Unitholder upon subscription by the investor/applicant under the Scheme.
<b>Scheme</b>	Motilal Oswal MOST Focused 25 Fund (MOST Focused 25)

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*SID of Motilal Oswal MOST Focused 25 Fund*

<b>Scheme Information Document (SID)</b>	This document issued by Motilal Oswal Mutual Fund for offering units of the Scheme.
<b>SEBI</b>	Securities and Exchange Board of India, established under Securities and Exchange Board of India Act, 1992 as amended from time to time.
<b>SEBI Regulations</b>	SEBI (Mutual Funds) Regulations, 1996 as amended from time to time.
<b>Sponsor</b>	Motilal Oswal Securities Ltd.
<b>Statement of Additional Information (SAI)</b>	The document issued by Motilal Oswal Mutual Fund containing details of Motilal Oswal Mutual Fund, its constitution and certain tax, legal and general information. SAI is legally a part of the SID.
<b>Switch</b>	Redemption of a unit in any scheme (including the plans / options therein) of the Mutual Fund against purchase of a unit in another scheme (including plans/options therein) of the Mutual Fund, subject to completion of lock-in period, if any, of the units of the scheme(s) from where the units are being switched.
<b>Systematic Investment Plan or SIP</b>	Facility given to the Unit holders to invest specified sums in the Scheme on periodic basis by giving a single instruction.
<b>Systematic Transfer Plan or STP</b>	Facility given to the Unit holders to transfer sums on periodic basis from one scheme to another schemes launched by the Mutual Fund from time to time by giving a single instruction.
<b>Systematic Withdrawal Plan or SWP</b>	Facility given to the Unit holders to withdraw amounts from the Scheme on periodic basis by giving a single instruction.
<b>Trustee</b>	Motilal Oswal Trustee Company Ltd., a Company incorporated under the Companies Act, 1956 and approved by SEBI to act as Trustee of the Schemes of Motilal Oswal Mutual Fund.
<b>Trust Deed</b>	The Deed of Trust dated May 29, 2009 made by and between the Sponsor and the Trustee Company establishing the Mutual Fund, as amended from time to time.
<b>Unit</b>	The interest of Unitholder which consists of each unit representing one undivided share in the assets of the Scheme.
<b>Unitholder / Investor</b>	A person holding unit(s) in the Scheme of Motilal Oswal Mutual Fund offered under this SID.

**Interpretation:**

For all purposes of this SID, except as otherwise expressly provided or unless the context otherwise requires:

- all references to the masculine shall include feminine and all reference to the singular shall include plural and vice-versa.
- all references to “dollars” or “\$” refer to the Unites States Dollars and “Rs” refer to the Indian Rupees. A “crore” means “ten million” and a “lakh” means a hundred thousand.
- all references to timings relate to Indian Standard Time (IST).

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*SID of Motilal Oswal MOSt Focused 25 Fund*

## **E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY**

It is confirmed that:

- (i) The Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
- (ii) All legal requirements connected with the launching of the Scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
- (iii) The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the proposed Scheme.
- (iv) The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.

**For Motilal Oswal Asset Management Company Limited  
(Investment Manager for Motilal Oswal Mutual Fund)**

Sd/-

**Sarika Shah  
Compliance Officer**

**Place: Mumbai  
Date: June 30, 2016**

## II. INFORMATION ABOUT THE SCHEME

### A. TYPE OF THE SCHEME

An open ended equity scheme

### B. 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.

### C. ASSET ALLOCATION

The asset allocation pattern of the Scheme would be as follows:

Instruments	Indicative allocations (% of total assets)		Risk Profile
	Minimum	Maximum	High/Medium/Low
Equity and equity related instruments* selected from Top 100 listed companies by market capitalization	65	100	High
Equity and equity related instruments* of the next 50 companies by market capitalization	0	25	High
Debt, Money Market Instruments, G-Sec, Bonds, Cash and Cash Equivalents, etc.	0	10	Low

\*subject to overall limit of 25 companies

Money Market Instruments include CMBs, T-Bills, and Government securities with an unexpired maturity upto one year, CBLOs & Repo/ Reverse Repo.

The scheme shall invest in equity and equity related instruments as per the investment objective of the scheme. While it is the intention of the Scheme to maintain the maximum exposure guidelines provided in the table above, there may be instances when these percentages may be exceeded. Typically, this may occur while the Scheme is new and the corpus is small thereby causing diversification issues.

Exposure by the Scheme in derivative instruments shall not exceed 50% of the total Net Assets of Scheme. The Scheme will not participate in stock lending more than 20% of total Net Assets of the Scheme and would limit its exposure with regard to stock lending for a single intermediary to the extent of 5% of the total net assets at the time of lending.

The scheme will not invest in Securitised debt and foreign securities.

The cumulative gross exposure through equity, debt and derivative positions should not exceed 100% of the net assets of the scheme.

The Scheme may review the above pattern of investments based on views on Indian equities and asset liability management needs. However, at all times the portfolio will adhere to the overall investment objectives of the Scheme. Subject to the Regulations, the asset allocation pattern indicated above may change from time to time, keeping in view market conditions, market opportunities, applicable regulations, legislative amendments and political and economic factors. It must be clearly understood that the percentages stated above are only indicative and not absolute. These proportions can vary depending upon the perception of the fund manager; the intention being at all times to seek to protect



the interests of the Unit holders. Such changes in the investment pattern will be for short term and for defensive considerations only.

#### **CHANGES IN INVESTMENT PATTERN**

The asset allocation indicated above may change from time to time keeping in view the market conditions, legislative and regulative amendments and political and economic factors, subject to Regulations. It must be clearly understood that the percentages stated above are purely indicative and can change substantially depending on the perception of the Investment Manager with the sole intention of protecting the interests of the Unitholders. The Fund shall seek Unitholders approval if necessary and in accordance with the Regulations, if there is any change in the Fundamental attributes, pursuant to the change in Investment Pattern. While it is the intention of the Scheme to maintain the maximum exposure guidelines provided in the table above there might be instances when these percentages may be exceeded. In case of deviation, if any, from the asset allocation pattern, the AMC will endeavor to rebalance the portfolio within a period of 30 calendar days. When the portfolio is not rebalanced within 30 calendar days, justification for the same shall be placed before the Investment Committee and reasons for the same shall be recorded in writing. The Investment Committee shall then decide on the course of action.

Explanation:

- a. In case of securities where the principal is to be repaid in a single payout the maturity of the securities shall mean residual maturity. In case the principal is to be repaid in more than one payout then the maturity of the securities shall be calculated on the basis of weighted average maturity of security.
- b. In case the maturity of the security falls on a non-business day then settlement of securities will take place on the next business day.

The Scheme will retain the flexibility to invest in the entire range of securities as per investment objectives of the Scheme and as per the SEBI Regulations.

#### **D. INVESTMENT BY THE SCHEME**

The corpus of the Scheme will be invested primarily in Equity and Equity Related Securities. The Scheme may invest its corpus in debt and Money Market Instruments, G-Sec, Bonds, Cash and cash equivalents, etc.

Subject to the Regulations and other prevailing Laws as applicable, the corpus of the Scheme can be invested in any (but not exclusively) of the following Securities:

- Equity and Equity Related Securities
- Debt Securities and Money Market Instruments (including reverse repos and CBLOs)
- Derivatives as may be permitted by SEBI / RBI
- Pending deployment of funds as per the investment objective of the Scheme, the funds may be parked in short term deposits of scheduled commercial banks, subject to guidelines and limits specified by SEBI.
- Any other instruments as may be permitted by RBI / SEBI regulatory authorities under prevailing Laws from time to time.

The investment restrictions and the limits are specified in the Schedule VII of SEBI Regulations which are mentioned in the section 'Investment Restrictions'.

The Securities mentioned above could be listed, unlisted, privately placed, secured, unsecured, rated or unrated and of any maturity. The Securities may be acquired through initial public offerings,

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secondary market operations, and private placement, rights offers or negotiated transactions. The scheme may invest the funds of the scheme in short term deposits of scheduled commercial banks as permitted under extant regulations as per SEBI Circular No. SEBI/IMD/CIR No.9/20306/03 dated November 12, 2003, SEBI Circular No. SEBI/IMD/Cir No.1/91171/07 dated April 16, 2007 and Clause 8 of Seventh Schedule of Mutual Funds Regulations, 1996. As per the stated Regulations, Mutual Funds shall not park more than 15% of their net assets in short term deposits of all scheduled commercial banks put together. This limit however may be raised to 20% with prior approval of the Trustees. Also, parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of the total deployment by the Mutual Fund in short term deposits.

#### **Investments in Derivative Instruments**

The Scheme may invest in derivative products from time to time, for portfolio rebalancing and hedging purposes. The Scheme may enter into forward contracts, future contracts or buy or sell options or any other derivative instruments that are permissible or may be permissible in future under applicable regulations and such investments shall be in accordance with the investment objective of the Scheme.

Exposure by the Scheme in derivative instruments shall not exceed 50% of the total Net Assets of Scheme.

#### **(a) Limit for investment in Derivative instruments**

In accordance with SEBI circulars nos. SEBI/DNPD/Cir-29/2005 dated September 14, 2005, SEBI/DNPD/Cir-30/2006 dated January 20, 2006, SEBI/DNPD/Cir-31/2006 dated September 22, 2006 and SEBI/CIR/IMD/DF/11/2010 dated August 18, 2010, the following conditions shall apply to the Scheme's participation in the Derivatives market. The investment restrictions applicable to the Scheme's participation in the Derivatives market will be as prescribed or varied by SEBI from time to time.

#### **i. Position limit for the Mutual Fund in index options contracts**

a. The Mutual Fund's position limit in all index options contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest of the market in index options, whichever is higher, per Stock Exchange.

b. This limit would be applicable on open positions in all options contracts on a particular underlying index.

#### **ii. Position limit for the Mutual Fund in index futures contracts**

a. The Mutual Fund's position limit in all index futures contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest of the market in index futures, whichever is higher, per stock Exchange.

b. This limit would be applicable on open positions in all futures contracts on a particular underlying index.

#### **iii. Additional position limit for hedging for the Mutual Fund:**

In addition to the position limits at point (i) and (ii) above, the Mutual Fund may take exposure in equity index Derivatives subject to the following limits:

a. Short positions in index Derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Fund's holding of stocks.

b. Long positions in index Derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, Government Securities, T-Bills and similar instruments.

**iv. Position limit for the Mutual Fund for stock based Derivative contracts**

The position limit for the Fund in a Derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts shall be as follows:

- a. For stocks having applicable market-wise position limit (“MWPL”) of Rs. 500 crores or more, the combined futures and options position limit shall be 20% of applicable MWPL or Rs. 300 crores, whichever is lower and within which stock futures position cannot exceed 10% of applicable MWPL or Rs. 150 crores, whichever is lower.
- b. For stocks having applicable MWPL less than Rs. 500 crores, the combined futures and options position limit would be 20% of applicable MWPL and futures position cannot exceed 20% of applicable MWPL or Rs. 50 crore which ever is lower.

**v. Position limit for each scheme of the Mutual Fund**

The scheme-wise position limit requirements shall be:

- a. For stock option and stock futures contracts, the gross open position across all Derivative contracts on a particular underlying stock of the Scheme shall not exceed the higher of:

1% of the free float market capitalisation (in terms of number of shares) or 5% of the open interest in the Derivative contracts on a particular underlying stock (in terms of number of contracts).

- b. This position limits shall be applicable on the combined position in all Derivative contracts on an underlying stock at a stock exchange.

- c. For index based contracts, the Fund shall disclose the total open interest held by its schemes or all schemes put together in a particular underlying index, if such open interest equals to or exceeds 15% of the open interest of all Derivative contracts on that underlying index.

**Exposure Limits for all schemes**

The cumulative gross exposure through equity, debt and Derivative positions shall not exceed 100% of the net assets of the Scheme. The Fund shall not write options or purchase instruments with embedded written options. The total exposure related to option premium paid must not exceed 25% of the net assets of the scheme. Cash or cash equivalents with residual maturity of less than 91 days may be treated as not creating any exposure.

Exposure due to hedging positions may not be included in the above mentioned limits subject to the following:

- a. Hedging positions are the Derivative positions that reduce possible losses on an existing position in Securities and till the existing position remains.
- b. Hedging positions cannot be taken for existing Derivative positions. Exposure due to such positions shall have to be added and treated under limits mentioned above.
- c. Any Derivative instrument used to hedge has the same underlying security as the existing position being hedged.
- d. The quantity of underlying associated with the Derivative position taken for hedging purposes does not exceed the quantity of the existing position against which hedge has been taken.

However, exposure due to Derivative positions taken for hedging purposes in excess of the underlying position against which the hedging position has been taken, shall be treated under the limits mentioned above.

**Definition of Exposure in case of Derivative Positions**

Each position taken in Derivatives shall have an associated exposure as defined under. Exposure is the maximum possible loss that may occur on a position. However, certain Derivative positions may theoretically have unlimited possible loss. Exposure in Derivative positions shall be computed as:

**Examples of certain Derivative transactions**

Please note that the following descriptions and examples included in this section are not intended to be exhaustive and are included for illustrative purposes only.

<b>Position</b>	<b>Exposure</b>
Long Future	Futures Price * Lot Size * Number of Contracts
Short Future	Futures Price * Lot Size * Number of Contracts
Option bought	Option Premium Paid * Lot Size * Number of Contracts

**Index Futures**

A futures contract is an agreement between the buyer and the seller for the purchase and sale of a particular asset at a specific price on a specific future date. The price at which the underlying asset would change hands in the future is agreed upon at the time of entering into the contract. The actual purchase or sale of the underlying asset involving payment of cash and delivery of the instrument does not take place until the contracted date of delivery. A futures contract involves an obligation on both the parties to fulfil the terms of the contract.

Stock index futures are instruments which are designed to provide exposure to the movement of a particular equity market index.

The BSE and the NSE have started trading in index futures of 1, 2 and 3 month maturities. The pricing of an index future is the function of the underlying index and interest rates.

- Investment in stock index futures can give exposure to the index without directly buying the Stocks.
- The Scheme can sell futures to hedge against market movements effectively without the stock it holds.

**Illustration**

1 month nifty future price on day 1: 5675.

Assume Scheme buys 200 futures contracts at this level of 5675.

Each lot has a nominal value equivalent to 50 units of the underlying index

Scenario 1: On the date of settlement, the future price = closing spot price of the index = 5685

The profits for the Scheme as a result of this transaction =  $(5685-5675) * 200 \text{ lots} * 50 = \text{Rs } 100,000$

Scenario 2: On the date of settlement, the future price = closing spot price of the index = 5670

The loss for the Scheme as a result of this transaction =  $(5670-5675) * 200 \text{ lots} * 50 = (\text{Rs } 50,000)$

As illustrated by the above scenarios, in simple terms (not taking in to account any margin that may be payable to the Scheme’s counterparty as a result of entering in to the futures transaction) the net impact for the Scheme will be a function of the closing spot price of the underlying index on the date of settlement relative to the original purchase price at the outset.

**Illustration**

Assume the Scheme buys a 1 month call option on Company 'X' at a strike of Rs. 290, and the current market price is Rs.291.

Assume the Scheme will have to pay a premium of say Rs. 5 to buy this call.

If the stock price goes below Rs. 290 during the tenure of the call, the Scheme avoids the loss it would have incurred had it bought the stock instead of the call option. However, the Scheme gives up the premium of Rs. 5 that has to be paid in order to protect the Scheme from this probable downside.

If the stock goes above Rs. 290, the Scheme is able to exercise its right and own Company 'X' at a cost price of Rs. 290, thereby participating in the upside of the stock.

### **Buying a put option**

Buying a put option on a stock originally held by the buyer gives him / her the right, but not the obligation, to sell the underlying stock at the designated strike price. Here the downside risks are limited to the premium paid to purchase the option including SEBI Circular dated November 16, 2007.

### **Illustration**

Assume the Scheme owns Company 'X' and also buys a three-month put option on Company 'X' at a strike of Rs. 290, and the current market price being say Rs. 291.

Assume the Scheme will have to pay a premium of say Rs. 2 to buy this put.

If the stock price goes below Rs. 290 during the tenure of the put, the Scheme can still exercise the put and sell the stock at Rs. 290, avoiding therefore any downside on the stock below Rs. 290. However, the Scheme gives up the fixed premium of Rs. 2 that has to be paid in order to protect the Scheme from this probable downside.

If the stock goes above Rs. 290, say to Rs. 320, it will not exercise its option. The Scheme will participate in the upside of the stock, since it can now sell the stock at the prevailing market price of Rs. 320.

## **E. INVESTMENT STRATEGY**

The primary investment objective of the Scheme is to generate returns by investing in a portfolio of primarily in equity and equity related instruments, money market instruments, cash and cash equivalents. The Fund may also enter into "Stock Lending" or such other transactions, in accordance with the Regulations, as may be allowed to Mutual Funds from time to time.

The Scheme shall follow an active investment style and it will seek to invest in companies with strong competitive position, good industry prospects, good business prospects along with quality management that may help them to achieve good growth over medium to long term.

While making investment decisions, besides other factors, the impact of the prevailing economic environment over the medium to long term prospects of the companies will also be taken into consideration.

The AMC will endeavour to meet the investment objective of the Scheme while maintaining a balance between safety, liquidity and return on investments.

### **Risk Control**

Risk is an inherent part of the investment function. Effective Risk management is critical to fund management for achieving financial soundness. Investment by the Scheme would be made as per the investment objective of the Scheme and in accordance with SEBI Regulations. AMC has adequate safeguards to manage risk in the portfolio construction process. Risk control would involve managing

risk in order to keep in line with the investment objective of the Scheme. The risk control process would include identifying the risk and taking proper measures for the same. The system has incorporated all the investment restrictions as per the SEBI guidelines and enables identifying and measuring the risk through various risk management tools like various portfolio analytics, risk ratios, average duration and analyses the same and acts in a preventive manner.

### **Stock Lending**

Stock Lending is lending of securities through an approved intermediary to a borrower under an agreement for a specified period with the condition that the borrower will return equivalent securities of the same type or class at the end of the specified period along with the corporate benefits accruing on the securities borrowed.

The Scheme may lend securities from its portfolio in accordance with the Regulations and the applicable SEBI circulars MFD/CIR/01/ 047/99 dated February 10, 1999 and, MRD/DoP/SE/Dep/Cir-14 /2007 dated December 20, 2007, SEBI / IMD / CIR No 14 / 187175/ 2009 dated December 15, 2009 and SEBI (Mutual Funds) Regulations, 1996. The AMC/Fund shall also adhere to guidelines issued under Securities Lending Scheme, 1997. Securities' lending shall enable the Scheme to earn income that may partially offset its expenses and thereby reduce the effect these expenses have on the Scheme's ability to provide investment returns that correspond generally to the performance of its Basket. The Scheme will pay reasonable administrative and custodial fees in connection with the lending of securities. The Scheme will be exposed to the risk of loss should a borrower default on its obligation to return the borrowed securities. The Scheme share of income from the lending collateral will be included in the Scheme's gross income. The Fund will comply with the conditions for securities lending specified by SEBI Regulations and circulars. The Scheme will not lend more than 20% of its corpus and will not exceed more than 5% through a single intermediary.

### **Investment by AMC in the Scheme**

AMC may invest in the Scheme in accordance with the SEBI Regulations. The AMC shall not charge investment management fees on investment by the AMC in the Scheme.

The AMC will also invest a portion of its assets into the Scheme as seed capital to the extent mandated by the SEBI Regulations and such seed capital will not be redeemed or withdrawn by the AMC until the winding up of the Scheme.

### **Portfolio Turnover**

The Scheme, being an open ended Scheme, it is expected that there would be a number of subscriptions and redemptions on a daily basis. However, it is difficult to measure with reasonable accuracy the likely turnover in the portfolio of the Scheme.

## **F. FUNDAMENTAL ATTRIBUTES**

Following are the Fundamental Attributes of the Scheme, in terms of Regulation 18 (15A) of the SEBI (MF) Regulations:

(i) Type of a Scheme: An open ended equity scheme.

(ii) Investment Objective:

- Investment Objective: Please refer to section 'Investment Objective'.
- Investment pattern - Please refer to section 'Asset Allocation'.

(iii) Terms of Issue: Provisions with respect to listing, repurchase, redemption, fees and expenses are mentioned in the SID.

In accordance with Regulation 18(15A) of the SEBI (MF) Regulations, the Trustees shall ensure that no change in the fundamental attributes of the Scheme(s) and the Plan(s) / Option(s) thereunder or the trust or fee and expenses payable or any other change which would modify the Scheme(s) and the Plan(s) / Option(s) thereunder and affect the interests of Unitholders is carried out unless:

- A written communication about the proposed change is sent to each Unitholder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated; and
- The Unitholders are given an option for a period of 30 days to exit at the prevailing Net Asset Value without any exit load.

#### **G.BENCHMARK INDEX**

The performance of the Scheme will be benchmarked against Nifty 50 Index as the scheme will invests primarily in large cap companies.

The allocation in the Fund would be minimum 65% in equity and equity related instruments of top 100 listed companies by market capitalization and maximum 25% in Equity and equity related instruments of the next 50 companies by market capitalization subject to overall limit of 25 companies. Hence, the above mentioned benchmark will be able to give a true and accurate comparative analysis.

The Trustee reserves the right to change the benchmark for evaluation of performance of the Scheme from time to time in conformity with investment objective of the Scheme and appropriateness of the benchmark subject to SEBI Regulations and other prevailing guidelines, if any.

#### **H. FUND MANAGER**

##### **For Equity Component of the Scheme**

##### **Fund Manager**

<b>Name of the Fund Manager</b>	Mr. Taher Badshah
<b>Age</b>	46 years
<b>Designation</b>	Senior Vice President and Head - Equity
<b>Qualification</b>	BE (Electronics) and MMS (Finance) from the University of Mumbai
<b>Years of Experience</b>	<p>Taher has over 21 years of experience in the fund management and investment research.</p> <ul style="list-style-type: none"> <li>• Motilal Oswal Asset Management Company Ltd. from June 2010 onwards</li> <li>• Kotak Investment Advisors Ltd.- Investment Advisor from September 2007 to May 2010</li> <li>• Prudential ICICI Asset Management Company Ltd.- Senior Fund Manager-PMS from September 2005 to August 2007</li> <li>• Alliance Capital Asset Management Pvt. Ltd.- Sr. Research Analyst from January 2005 to August 2005</li> <li>• Kotak Institutional Equities Ltd.- Sr. Research Analyst from November 2001 to December 2004</li> </ul> <p>Dresdner Kleinwort Wasserstein- Research Analyst from November</p>

*SID of Motilal Oswal MOSt Focused 25 Fund*

	2000 to July 2001  Taher is also the fund manager of the Scheme, Motilal Oswal MOST Focused Midcap 30 Fund, Motilal Oswal MOST Shares Midcap 100 ETF, Motilal Oswal Most Shares M50 ETF and the Co-Fund Manager of Motilal Oswal MOST Focused Multicap 35 Fund.
<b>Tenure for which the scheme is managed</b>	Taher is managing the Scheme since inception i.e. from May 13, 2013.  The tenure for which he is managing the Scheme is 3 years.

#### Co-Fund Manager

<b>Name of the Fund Manager</b>	Mr. Siddharth Bothra
<b>Age</b>	39 years
<b>Designation</b>	Senior Vice President and Co-Fund Manager - Equity
<b>Qualification</b>	B.Com (Honors), MBA and Post Graduate program in Management.
<b>Years of Experience</b>	Mr. Bothra has over 16 years of experience in the fund management and investment research. <ul style="list-style-type: none"> <li>• Motilal Oswal Asset Management Co. Ltd. – as Senior Vice President and Co-Fund Manager from April 2013 onwards</li> <li>• Motilal Oswal Securities Ltd. as Senior Vice President from June 2012 to March 2013</li> <li>• Motilal Oswal Securities Ltd. as Senior Vice President from January 2005 to March 2011</li> <li>• Alchemy Share and Stocks Pvt. Ltd., Mumbai, as Analyst, from January 2004 to January 2005.</li> <li>• VCK Share and Stock Broking Services, Kolkata as Senior Manager from June 2001 to September 2003</li> </ul> <p>Siddharth is also the Co - Fund Manager of the Scheme, Motilal Oswal MOST Focused Midcap 30 Fund.</p>
<b>Tenure for which the scheme is managed</b>	Siddharth is co-managing the Scheme since May 4, 2015.  The tenure for which he is co-managing the Scheme is 1 year.

#### For Debt Component of the Scheme

<b>Name of the Fund Manager</b>	Mr Abhiroop Mukherjee
<b>Age</b>	33
<b>Designation</b>	Associate Vice President - Fixed Income
<b>Qualification</b>	B.Com (Honours) and PGDM (Finance)
<b>Years of Experience</b>	Mr. Abhiroop Mukherjee has over 9 years of experience in the Fixed Income Securities trading and fund management. <ul style="list-style-type: none"> <li>• Motilal Oswal Asset Management Company Ltd. - Associate Vice President - Fixed Income from May 2011 onwards</li> <li>• PNB Gilts Ltd. - Assistant Vice President - Fixed Income from April 2007 to May 2011</li> </ul>

*SID of Motilal Oswal MOST Focused 25 Fund*



	Abhiroop is the fund manager of the Scheme, Motilal Oswal MOST Ultra Short Term Bond Fund and for debt component of the Scheme, Motilal Oswal MOST Focused Midcap 30 Fund , Motilal Oswal MOST Focused Multicap 35 Fund and Motilal Oswal MOST Focused Long Term Fund.
<b>Tenure for which the scheme is managed</b>	Abhiroop is managing the Debt Component of the Scheme since inception i.e. May 13, 2013.  The tenure for which he is managing the debt component of the Scheme is 3 years.

## **I. INVESTMENT RESTRICTIONS**

All the investments by the Scheme and the Fund shall always be within the investment restrictions as specified in Schedule VII of SEBI Mutual Fund Regulations as amended from time to time. Pursuant to the SEBI Regulations, the following are some of the investment and other limitations as presently applicable to the Scheme.

1. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relevant securities and in all cases of sale, deliver the securities:

Provided that a Mutual Fund may engage in short selling of securities in accordance with the framework relating to short selling and securities lending and borrowing specified by the SEBI,

Provided further that a Mutual Fund may enter into derivatives transactions in a recognized stock exchange, subject to the framework specified by the SEBI,

Provided further that sale of Government security already contracted for purchase shall be permitted in accordance with the guidelines issued by the Reserve Bank of India in this regard.

2. The Mutual Fund shall get the securities purchased or transferred in the name of the Mutual Fund on account of the concerned scheme, wherever investments are intended to be of long-term nature.
3. The Mutual Fund under all its schemes shall not own more than ten per cent of any company's paid up capital carrying voting rights.
4. Transfers of investments from one scheme to another scheme in the same Mutual Fund shall be allowed only if,
  - (a) such transfers are done at the prevailing market price for quoted instruments on spot basis. [Explanation - "Spot basis" shall have same meaning as specified by stock exchange for spot transactions;]
  - (b) the securities so transferred shall be in conformity with the investment objective of the scheme to which such transfer has been made.
5. The Scheme may invest in another scheme under the same asset management company or any other Mutual Fund without charging any fees, provided that aggregate inter-scheme investment made by all schemes under the same management or in schemes under the management of any other asset management company shall not exceed 5% of the net asset value of the Mutual Fund.

6. Pending deployment of funds of a Scheme in terms of investment objectives of the Scheme, the Mutual Fund may invest the funds of the scheme in short-term deposits of scheduled commercial banks, subject to such Guidelines as may be specified by SEBI and as may be amended from time to time:
  - (a) "Short Term" for such parking of funds by the Scheme shall be treated as a period not exceeding 91 days. Such short-term deposits shall be held in the name of the Scheme.
  - (b) The Scheme shall not park more than 15% of net assets in short term deposit(s) of all the scheduled commercial banks put together. However, such limit may be raised to 20% with prior approval of the Trustees.
  - (c) Parking of funds in short term deposits of associate and sponsor scheduled commercial banks together shall not exceed 20% of total deployment by the Mutual Fund in short term deposits.
  - (d) The Scheme shall not park more than 10% of the net assets in short term deposit(s), with any one scheduled commercial bank including its subsidiaries.
  - (e) The Scheme shall not park funds in short term deposit of a bank which has invested in that Scheme.
  - (f) The AMC will not charge any investment management and advisory fees for funds under a Plan parked in short term deposits of scheduled commercial banks.  
The above provisions will not apply to term deposits placed as margins for trading in cash and derivatives market.
  
7. The Scheme shall not make any investment in :
  - (a) any unlisted security of an associate or group company of the sponsor; or
  - (b) any security issued by way of private placement by an associate or group company of the sponsor; or
  - (c) the listed securities of group companies of the sponsor which is in excess of 25 per cent of the net assets.
  
8. The Scheme shall not invest more than 10 per cent of its NAV in the equity shares or equity related instruments of any company :
 

**Provided** that, the limit of 10 per cent shall not be applicable for investments in case of index fund or sector or industry specific scheme.
  
9. The Scheme shall not invest more than 5% of its NAV in the unlisted equity shares or equity related instruments in case of open ended scheme and 10% of its NAV in case of close ended scheme.
  
10. The Mutual Fund may borrow to meet liquidity needs, for the purpose of repurchase, redemption of units or payment of interest or dividend to the Unitholders and such borrowings shall not exceed 20% of the net asset of the Scheme and duration of the borrowing shall not exceed 6 months. The Mutual Fund may borrow from permissible entities at prevailing market rates and may offer the assets of the Mutual Fund as collateral for such borrowing.
  
11. No term loans will be advanced by the Scheme.
  
12. The Scheme shall not invest more than 10% of its NAV in debt instruments comprising money market instruments and non-money market instruments issued by a single issuer, which are rated not below investment grade by a credit rating agency authorised to carry out such activity under the SEBI Act, 1992. Such investment limit may be extended to 12% of the NAV with prior approval of the Board of Trustees and Board of the AMC, provided that such limit shall not be applicable for investment in government securities, treasury bills and collateralized borrowing and lending obligations. Further, investment within such limit can be made in

mortgage backed securitised debt which are rated not below investment grade by a credit rating agency registered with SEBI.

13. The Scheme shall not invest more than 10% of its NAV in unrated debt instruments issued by a single issuer and the total investments in such instruments shall not exceed 25% of the NAV of the Scheme. All such investments shall be made with the prior approval of the Board Directors of Trustees Company and AMC, till the time the Regulations require such approvals.
14. The Scheme shall not make any investment in any fund of funds Scheme.
15. The Scheme will comply with any other Regulations applicable to the investments of Mutual Funds from time to time.

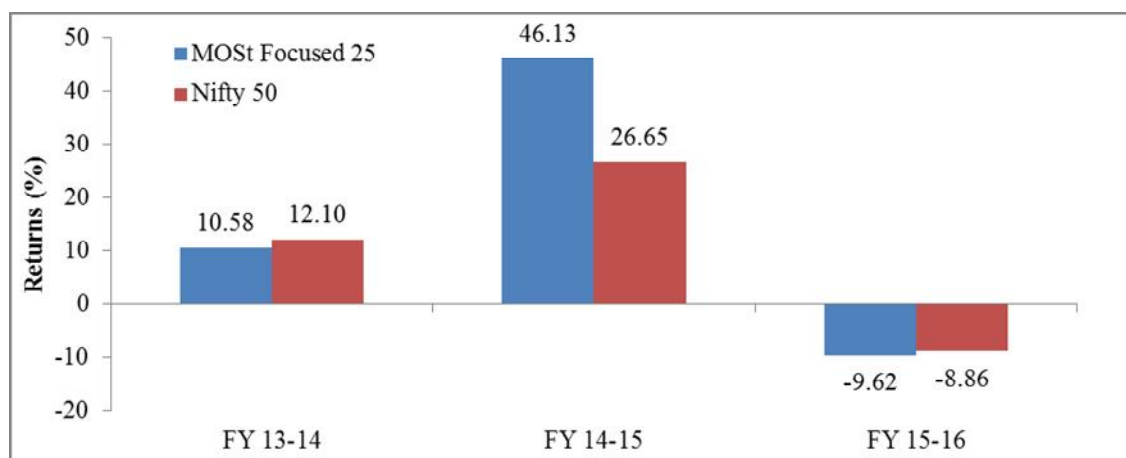
All investment restrictions shall be applicable at the time of making investments. The AMC may alter these limitations/objectives from time to time to the extent the SEBI Regulations change so as to permit Scheme to make its investments in the full spectrum of permitted investments to achieve its investment objective. The Trustees may from time to time alter these restrictions in conformity with the SEBI Regulations.

## J. SCHEME PERFORMANCE

The Performance of the Scheme as on March 31, 2016 is as follows:

Compounded Annualised Returns	Scheme Returns (%)	Benchmark Returns (%)
	MOSSt Focused 25	Nifty 50 Index
Returns for the last 1 year	-9.62	-8.86
Returns since inception*	14.03	9.34

### Absolute Returns for the last three (3) financial years



Note: Past performance may or may not be sustained in future. \*Returns for more than one year are compounded annualized and date of inception is deemed to be date of allotment. Date of Allotment is May 13, 2013

## K. ADDITIONAL DISCLOSURES

### A. Scheme's Portfolio Holdings

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

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*SID of Motilal Oswal MOSSt Focused 25 Fund*

Sr. No.	Name of Issuer	% to Net Assets
1.	HDFC Bank Limited	8.97
2.	Kotak Mahindra Bank Limited	8.45
3.	Infosys Limited	7.94
4.	Britannia Industries Limited	7.72
5.	Interglobe Aviation Limited	7.23
6.	Eicher Motors Limited	6.08
7.	Maruti Suzuki India Limited	5.77
8.	Hindustan Petroleum Corporation Limited	5.75
9.	Oracle Financial Services Software Limited	4.62
10.	Container Corporation of India Limited	4.07

#### B. Sector Allocation of the Scheme

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

Sectors	% Exposure
Automobile	15.91
Consumer Goods	7.72
Energy	5.75
Financial Services	34.47
Industrial Manufacturing	3.52
Pharma	2.85
Chemicals	3.31
Services	11.31
Information Technology	13.85

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

#### C. Scheme's Portfolio Turnover Ratio

The Portfolio Turnover Ratio of the Scheme, MOST Focused 25 is 1.11.

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

Particulars	Amount (Rs.)
Invested amount (Rs)	10,000
Annualised scheme performance	10%
Net Assets before expenses (Rs)	11,000
Annualised expense ratio*	2.5%
Net Assets after expenses (Rs)	10,725
Returns on invested amount before expenses (Rs)	1,000
Returns on invested amount after expenses (Rs)	725
Returns on invested amount before expenses (%)	10.00%

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*SID of Motilal Oswal MOST Focused 25 Fund*

Returns on invested amount after expenses (%)	7.25%
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The figures stated above are for illustration purposes only.

#### E. Investment Disclosure

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

Categories	Amount (Rs.)
Directors of AMC	Nil
Fund Manager of the Scheme	2,372,857.54
Other Key Managerial Personnel	1,076,616.75

#### Differentiation of MOST Focused 25 with other existing Schemes of Motilal Oswal Mutual Fund

Motilal Oswal MOST Focused 25 Fund is an open ended equity scheme with an objective to achieve long term capital appreciation by investing in upto 25 companies with long term sustainable competitive advantage and growth potential.

The scheme proposes to invest 65 to 100% in Equity and equity related instruments selected from Top 100 listed companies by size of market capitalization, balance upto 25% in Equity and equity related instruments of the next 50 Companies by market capitalization and balance upto 10% in Debt & Money Market Instruments, G-Secs, and Bonds. The following table shows the differentiation of the Scheme with the existing equity Schemes of Motilal Oswal Mutual Fund:

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

*SID of Motilal Oswal MOST Focused 25 Fund*

ETF (MOST Shares Midcap100)	(before fees and expenses) to the performance of Nifty Free Float 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.	constituting Nifty Free Float Midcap 100 Index and the balance in debt and money market instruments and cash at call.	exchange traded fund which invests in securities constituting Nifty Free Float Midcap 100 Index in the same proportion as in the Index.		
Motilal Oswal MOST Shares NASDAQ-100 ETF (MOST Shares NASDAQ 100)	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.	The Scheme would invest at least 95% in the securities constituting NASDAQ-100 Index and the balance in Overseas Debt and Money market instruments and cash at call, mutual fund schemes or exchange traded funds based on NASDAQ-100 Index.	The Scheme will invest in the securities which are constituents of NASDAQ-100 Index in the same proportion as in the Index.	63.55	2,903
Motilal Oswal MOST Focused 25 Fund (MOST Focused 25)	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	The Scheme would invest at least 90% in Equity and equity related instruments and balance in Debt and Money Market Instruments, G-Secs, Bonds	The Scheme is an open ended equity scheme with an investment objective to achieve long term capital appreciation by investing in upto 25 companies with long term sustainable competitive advantage and growth potential. The asset allocation of the Scheme is	334.11	24,487

*SID of Motilal Oswal MOST Focused 25 Fund*

	investment objective of the Scheme would be achieved.		investing upto 65% in equity and equity related instruments from Top 100 listed companies by market capitalization and upto 25% in equity and equity related instruments of the next 50 companies by market capitalization and the balance upto 10% in debt, money market instruments, G-secs, Bonds, cash and cash equivalents, etc.		
Motilal Oswal MOST Ultra Short Term Bond Fund (MOST Ultra Short Term Bond Fund)	<p>The investment objective of the Scheme is to generate optimal returns consistent with moderate levels of risk and liquidity by investing in debt securities and money market securities.</p> <p>However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.</p>	The Scheme would invest in Debt Instruments including Government Securities, Corporate Debt, Other debt instruments, Term Deposits and Money Market Instruments with average maturity less than equal to 12 months	The Scheme is an open ended debt Scheme which will invests in debt instruments and money market instruments with average maturity less than or equal to 12 months.	143.07	4,476
Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30)	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	The Scheme would invest at least 65-100% in Equity and equity related instruments* selected between Top 101 <sup>st</sup> and 200 <sup>th</sup> listed companies by market capitalization and upto 25% in Equity	The Scheme is an open ended equity scheme with investment objective to achieve long term capital appreciation by investing in 65-100% in Equity and equity related	1,083.52	40,592

*SID of Motilal Oswal MOST Focused 25 Fund*

	<p>competitive advantages and potential for growth.</p> <p>However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.</p>	<p>and equity related instruments* beyond the Top 200<sup>th</sup> listed company and with market capitalization not lower than the smallest company in the Nifty Free Float Midcap 100 Index and balance 10% in Debt, Money Market Instruments, G-Sec, Bonds, Cash and cash equivalents, etc.</p> <p>*subject to overall limit of 30 companies</p>	<p>instruments* selected between Top 101<sup>st</sup> and 200<sup>th</sup> listed companies by market capitalization and upto 25% in Equity and equity related instruments* beyond the Top 200<sup>th</sup> listed company and with market capitalization not lower than the smallest company in the Nifty Free Float Midcap 100 Index and balance 10% in Debt, Money Market Instruments, G-Sec, Bonds, Cash and cash equivalents, etc.</p> <p>*subject to overall limit of 30 companies</p>		
Motilal Oswal MOST Focused 35 Multicap Fund (MOST Focused Multicap 35)	The investment objective of the Scheme is to achieve long term capital appreciation by primarily investing in a maximum of 35 equity & equity related instruments across sectors and market-capitalization levels.	The scheme would invest 65% to 100% in Equity and equity related instruments and balance up to 35% in debt instruments, Money Market Instruments, G-Secs, Cash and cash equivalents. *subject to overall limit of 35 securities	The scheme is an open ended diversified equity scheme which with an objective to achieve long term capital appreciation by investing in securities across sectors and market capitalization levels.	3,764.11	100,669
Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term)	The investment objective of the scheme is to generate long term capital appreciation from a diversified portfolio of	The scheme would invest 80% to 100% in Equity and equity related instruments and balance up to 20% in debt instruments, Money Market	The scheme is an open ended equity linked saving scheme with a 3 year lock in with an objective to generate long term capital	145.27	22,327

*SID of Motilal Oswal MOST Focused 25 Fund*



	<p>predominantly equity and equity related instruments.</p> <p>However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.</p>	<p>Instruments, G-Secs, Cash and cash at call, etc.</p>	<p>appreciation.</p>		
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### III. UNITS AND OFFER

This section provides details you need to know for investing in the Scheme.

#### A. NEW FUND OFFER (NFO)

This section is not applicable as there is Continuous offer of Units of the Scheme (s) at NAV based prices

#### B. ONGOING OFFER DETAILS

<b>Ongoing Offer Period</b> This is the date from which the scheme will reopen for subscriptions/redemptions after the closure of the NFO period.	The Ongoing Offer for the Scheme commenced on May 15, 2013.
<b>Ongoing price for subscription (purchase)/switch-in (from other schemes/plans of the Mutual Fund) by investors</b>  This is the price you need to pay for purchase/switch-in.	Ongoing price for subscription (purchase) by investors will be the applicable NAV of the plan selected. Purchase Price = Applicable NAV.  In accordance with the requirements specified by the SEBI circular no. SEBI/IMD/CIR No.4/168230/09 dated June 30, 2009 no entry load will be charged for purchase / additional purchase/ switch-in accepted for the scheme with effect from August 01, 2009. Similarly, no entry load will be charged with respect to applications for registrations under Systematic Investment Plans. The upfront commission on investment made by the investor, if any, shall be paid to the ARN Holder directly by the investor, based on the investor's assessment of various factors including service rendered by the ARN Holder. Pursuant to SEBI circular No. SEBI/IMD/CIR No. 14/120784/08 dated March 18, 2008, with effect from April 1, 2008, no entry load or exit load shall be charged in respect of bonus units and of units allotted on reinvestment.
<b>Ongoing price for redemption (sale) /switch outs (to other schemes/plans of the Mutual Fund) by investors</b>  This is the price you will receive for redemptions/switch outs.	At the applicable NAV subject to prevailing exit load, if any.
<b>Cut off timing for subscriptions/ redemptions/ switches</b>  This is the time before which your application	Cut-off time is the time before which the Investor's Application Form(s) (complete in all respects) should reach the Official Points of Acceptance to be entitled to the Applicable NAV of that Business Day.  An application will be considered accepted on a Business Day, subject to it being complete in all respects and received and time stamped upto

<p>(complete in all respects) should reach the official points of acceptance.</p>	<p>the relevant Cut-off time mentioned below, at any of the Official Points of Acceptance of transactions. Where an application is received and the time stamping is done after the relevant Cut-off time the request will be deemed to have been received on the next Business Day.</p> <p><b><u>Cut off timing for subscriptions / purchases / switch- ins for an amount less than Rs. 2,00,000 (Rs. Two lakh only)</u></b></p> <p>For Purchases including switch-ins:</p> <ol style="list-style-type: none"> <li>i. In respect of valid applications received by 3.00 p.m. by the Fund along with a local cheque or a demand draft payable at par at the Official Point(s) of Acceptance where the application is received, the closing NAV of the day on which application is received shall be applicable.</li> <li>ii. In respect of valid applications received after 3.00 p.m. by the Fund along with a local cheque or a demand draft payable at par at the Official Point(s) of Acceptance where the application is received, the closing NAV of the following Business Day shall be applicable.</li> <li>iii. In respect of valid applications with an outstation cheques or demand drafts not payable at par at the Official Points of Acceptance where the application is received, the closing NAV of day on which the cheque or demand draft is credited shall be applicable.</li> </ol> <p><b><u>Cut off timing for subscriptions / purchases / switch- ins amount equal to or greater than Rs. 2,00,000 (Rs. Two lakh only)</u></b></p> <ol style="list-style-type: none"> <li>i. In respect of valid applications received for an amount equal to or more than Rs. 2 lakh upto 3.00 p.m. at the Official Point(s) of Acceptance and where the funds for the entire amount of subscription / purchase/switch-ins as per the application are credited to the bank account of the Scheme before the cut-off time i.e. available for utilization before the cut-off time- the closing NAV of the day shall be applicable.</li> <li>ii. In respect of valid applications received for an amount equal to or more than Rs. 2 lakh after 3.00 p.m. at the Official Point(s) of Acceptance and where the funds for the entire amount of subscription / purchase as per the application are credited to the bank account of the Scheme before the cut-off time of the next Business Day i.e. available for utilization before the cut-off time of the next Business Day - the closing NAV of the next Business Day shall be applicable.</li> <li>iii. Irrespective of the time of receipt of applications for an amount equal to or more than Rs. 2 lakh at the Official Point(s) of Acceptance, where the funds for the entire amount of subscription/purchase/ switch-ins as per the application are credited to the bank account of the Scheme before the cut-off time on any subsequent Business Day i.e. available for utilization before the cut-off time on any subsequent Business Day - the closing NAV of such subsequent Business Day shall be applicable.</li> </ol> <p>It is clarified that all multiple applications for investment at the Unit holders' PAN and holding pattern level in a Scheme (irrespective of</p>
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	<p>amount or the plan/option/sub-option) received on the same Business Day, will be aggregated to ascertain whether the total amount equals to Rs. 2 lakh or more and to determine the applicable Net Asset Value. Transactions in the name of minor received through guardian will not be aggregated with the transaction in the name of same guardian. The criteria for aggregation of multiple transactions shall be as decided by the AMC at its sole discretion from time to time.</p> <p><u>For Redemption/ Repurchases/Switch out</u></p> <ol style="list-style-type: none"> <li>i. In respect of valid application accepted at an Official Points of Acceptance up to 3 p.m. on a Business Day by the Fund, the closing NAV of that day will be applicable.</li> <li>ii. In respect of valid application accepted at an Official Point of Acceptance as listed in the SAI, after 3 p.m. on a Business Day by the Fund, the closing NAV of the next Business Day will be applicable.</li> </ol>
<p><b>Where can the applications for purchase/redemption switches be submitted?</b></p>	<p>The application forms for purchase/redemption of units directly with the Fund can be submitted at the Designated Collection Center (DCC)/ Investor Service Center (ISC) of Motilal Oswal Mutual Fund as mentioned in the SID and also at DCC and ISC of our Registrar and Transfer Agent (RTA), Karvy Computershare Pvt. Ltd. The details of RTA's DCC and ISC are available at the link <a href="https://www.karvymfs.com/karvy/GeneralPages/locateUs.aspx?frm=cu">https://www.karvymfs.com/karvy/GeneralPages/locateUs.aspx?frm=cu</a> . Investors can also subscribe to the Units of the Scheme through MFSS facility of NSE and BSE StAR MF facility of BSE.</p>
<p><b>Plans / Options</b></p>	<p>The Scheme offers two Plans: Regular Plan and Direct Plan</p> <p>Regular Plan is for Investors who purchase/subscribe units in a Scheme through any Distributor (AMFI Registered Distributor/ARN Holder).</p> <p>Direct Plan is for investors who purchase/subscribe units in a Scheme directly with the Fund and is not routed through a Distributor (AMFI Registered Distributor/ARN Holder). Direct Plan will have a lower expense ratio excluding distribution expenses, commission for distribution of Units etc.</p> <p>There will be no separate portfolio for Direct Plan and Regular Plan. Further, both the options i.e. Growth and Dividend will have common portfolio under the Scheme.</p> <p>Each Plan offers the following Options:</p> <ol style="list-style-type: none"> <li>(a) Growth Option</li> <li>(b) Dividend Option (with Payout and Re-investment facility)</li> </ol> <p><b>(a) Growth Option:</b> Under this Option, dividend will not be declared. Income/profits received/earned on the Scheme's corpus would be accumulated by the Fund as capital accretion &amp; will remain invested in the Scheme and will be reflected in the Net Asset Value (NAV) of Units under this Option.</p>

	<p><b>(b) Dividend Option:</b> Under this option, dividends will be declared (subject to deduction of tax at source and statutory levies, if any) at periodic intervals at the discretion of the Trustees, subject to availability of distributable surplus. On payment of dividend, the NAV of the Units under dividend option will fall to the extent of the dividend payout and applicable statutory levies, if any. All the dividend payments shall be in accordance and compliance with SEBI Regulations, as applicable from time to time. Following facility is available under this Option:</p> <p><b>(i) Dividend Payout facility</b> Under this option, Dividends, if declared, will be paid (subject to deduction of dividend distribution tax and statutory levy, if any) to those Unitholders, whose names appear in the register of Unitholders on the record date.</p> <p>If dividend payable under the dividend payout option is equal to or less than Rs. 500/-, then it would be compulsorily re-invested in the option of the Scheme.</p> <p><b>(ii) Dividend Reinvestment facility:</b> Unitholders opting for dividend option may choose to reinvest the dividends to be received by them. Under this facility the dividend due and payable to the Unit holders will be compulsorily and without any further act by the Unit holders, reinvested in the dividend option at a price based on the prevailing Net Asset Value per Unit on the record date. The Units for the purpose of re-investment will be created and credited to the Unitholder's account at the applicable NAV announced immediately following the record date. There shall, however, be no load on the dividends so reinvested.</p> <p>The AMC reserves the right to introduce/discontinue further Plans / Options as and when deemed fit.</p>
<b>Default Plan/Option</b>	<p>Investors subscribing Units under Direct Plan of a Scheme should indicate "Direct Plan" against the Scheme name in the application form. Investors should also mention "Direct" in the ARN column of the application form. However, in case Distributor code is mentioned in the application form but "Direct Plan" is mentioned against the Scheme name, then the Distributor code will be ignored and the application will be processed under Direct Plan. Further, where application is received without mentioning neither Distributor code nor "Direct" is mentioned in the ARN Column, then the application will be processed under Direct Plan.</p> <p>If the investor does not clearly specify the choice of option at the time of investing, it will be deemed that the investor has opted for Growth option and in case he does not specify payout/re-investment under Dividend option, it will be deemed to be dividend re-investment.</p>
<b>Online Facility</b>	<p>This facility enables investors to transact online on <a href="https://www.motilaloswalmf.com/investonline">https://www.motilaloswalmf.com/investonline</a>. Unitholders can execute transactions online for purchase, switch and also register for Systematic</p>

	Investment Plan (SIP) for units of schemes of Motilal Oswal Mutual Fund and other services as may be introduced by Motilal Oswal Mutual Fund from time to time.
<b>Application through MF utility platform</b>	<p>Motilal Oswal Asset Management Company Limited (MOAMC) has entered into an agreement with <b>MF Utilities India Private Limited (“MFUI”)</b>, a “Category II – Registrar to an Issue” under SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, for usage of <b>MF Utility (“MFU”)</b> - a shared services initiative of various Asset Management Companies, which acts as a transaction aggregation portal for transacting in multiple Schemes of various Mutual Funds with a single form and a single payment instrument.</p> <p>Accordingly, all financial and non-financial transactions pertaining to the schemes of Motilal Oswal Mutual Fund except Exchange Traded Funds (ETFs) can be done through MFU either electronically on <a href="http://www.mfuonline.com">www.mfuonline.com</a> as and when such a facility is made available by MFUI or physically through the authorized <b>Points of Service (“POS”)</b> of MFUI with effect from the respective dates as published on MFUI website against the POS locations. The list of POS of MFUI is published on the website of MFUI at <a href="http://www.mfuindia.com">www.mfuindia.com</a> as may be updated from time to time. The Online Transaction Portal of MFU i.e. <a href="http://www.mfuonline.com">www.mfuonline.com</a> and the POS locations of MFUI will be in addition to the existing Official Points of Acceptance (“OPA”) of Motilal Oswal Mutual Fund.</p> <p>The uniform cut-off time as prescribed under SEBI (Mutual Funds) Regulations, 1996 and as mentioned in the Scheme Information Document (SID) / Key Information Memorandum (KIM) of respective schemes of Motilal Oswal Mutual Fund shall be applicable for applications received on the portal of MFUI i.e. <a href="http://www.mfuonline.com">www.mfuonline.com</a>. However, investors should note that transactions on the MFUI portal shall be subject to the eligibility of the investors, any terms &amp; conditions as stipulated by MFUI / Motilal Oswal Mutual Fund / MOAMC from time to time and any law for the time being in force.</p> <p>Investors are requested to note that, MFUI will allot a <b>Common Account Number (“CAN”)</b>, a single reference number for all investments in the Mutual Fund industry, for transacting in eligible schemes of various Mutual Funds through MFU and to map existing folios, if any. Investors can create a CAN by submitting the CAN Registration Form (CRF) and necessary documents at the MFUI POS. MOAMC and / or its Registrar and Transfer Agent (RTA) shall provide necessary details to MFUI as may be needed for providing the required services to investors / distributors through MFU. Investors are requested to visit the websites of MFUI i.e. <a href="http://www.mfuindia.com">www.mfuindia.com</a> to download the relevant forms.</p> <p>For any queries or clarifications related to MFU, please contact the Customer Care of MFUI on 1800-266-1415 (during the business hours on all days except Sunday and Public Holidays) or send an email to <a href="mailto:clientservices@mfuindia.com">clientservices@mfuindia.com</a>.</p>
<b>Minimum amount for</b>	Rs. 5,000/- and in multiples of Re.1/- thereafter.

*SID of Motilal Oswal MOSt Focused 25 Fund*

<b>purchase//switches into the Scheme</b>	<p>Minimum additional amount will be Rs. 1,000/- and in multiples of Re. 1/-thereafter.</p> <p>AMC may revise the minimum/maximum amounts and the methodology for new/additional subscriptions, as and when necessary. Such change may be brought about after taking into account the cost structure for a transaction/account and /or Market practices and/or the interest of existing Unit holders. Further, such changes shall only be applicable to transactions from the date of such a change, on a prospective basis.</p>
<b>Minimum Redemption/switch-out Amount</b>	Minimum of Rs. 1,000 and in multiples of Re. 1/- thereafter or account balance, whichever is lower.
<b>Minimum balance to be maintained and consequences of non - maintenance</b>	Nil
<b>How to Apply</b>	Please refer to the SAI and Application form for the instructions.
<b>Dividend Policy</b>	<p>The Trustees may declare dividend subject to the availability of distributable surplus calculated in accordance with SEBI (Mutual Funds) Regulations, 1996. The actual declaration of dividend and the frequency of distribution will be entirely at the discretion of the Trustees. There is no assurance or guarantee to Unit holders as to the rate of dividend distribution nor that the dividends will be declared regularly, though it is the intention of the Mutual Fund to make regular dividend distribution under the Dividend Plan. The dividend would be paid to the Unitholders whose names appear in the Register of Unitholders as on the record date.</p> <p><b>Dividend Distribution Procedure</b></p> <p>In accordance with SEBI Regulations, the procedure for Dividend distribution would be as under:</p> <p>Quantum of dividend and the record date will be fixed by the Trustee in their meeting. Dividend so decided shall be paid, subject to availability of distributable surplus. Within one calendar day of decision by the Trustee, the AMC shall issue notice to the public communicating the decision about the dividend including the record date, in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of the region where the head office of the Mutual Fund is situated.</p> <p>Record date shall be the date, which will be considered for the purpose of determining the eligibility of investors whose names appear on the register of Unitholders for receiving dividends. The Record Date will be 5 calendar days from the date of issue of notice. The notice will, in font size 10, bold, categorically state that pursuant to payment of dividend, the NAV of the Scheme would fall to the extent of payout and statutory</p>

	levy (if applicable). The NAV will be adjusted to the extent of dividend distribution and statutory levy, if any, at the close of business hours on record date. Before the issue of such notice, no communication indicating the probable date of dividend declaration in any manner whatsoever will be issued by Mutual Fund.
<b>Mode of Payment of Dividends</b>	<p>The dividend proceeds will be paid by way of cheque, Dividend Warrants / Direct Credit / National Electronic Fund Transfer (NEFT) / Real Time Gross Settlement (RTGS) / National Electronic Clearing System (NECS) or any other manner to the unitholder's bank account as recorded in the Registrar &amp; Transfer Agent's records. The AMC, at its discretion at a later date, may choose to alter or add other modes of payment.</p> <p>In case of Units under the Dividend Option held in dematerialised mode, the Dividend Payout will be credited to the bank account of the investor, as per the bank account details recorded with the DP.</p> <p>All the dividend payments shall be in accordance and compliance with SEBI regulations, as amended from time to time.</p>
<b>Dematerialization</b>	<p>The Units of the Scheme will be also available in the Dematerialized (electronic) mode, if so selected by the Investor in the Application Form.</p> <p>i. The Units of the Growth Option and Dividend sub-options, issued under the Scheme, will be distinct from each other and would have different ISINs.</p> <p>ii. The Investor under the Scheme will be required to have a beneficiary account with a Depository Participant of NSDL / CDSL and will be required to indicate in the application the DP's name, DP ID Number and beneficiary account number of the applicant with the Depository Participant or such details requested in the Application Form / Transaction Form.</p> <p>iii. For Investors proposing to hold Units in dematerialized mode, applications without relevant details of his / her / their Depository account are liable to be rejected.</p> <p>iv. If KYC details of the investor including IPV is not updated with DP, the Units will be allotted in non-demat mode subject to compliance with necessary KYC provisions.</p>
<b>Rematerialization</b>	<p>Rematerialization of Units will be in accordance with the provisions of SEBI (Depositories &amp; Participants) Regulations, 1996 as may be amended from time to time.</p> <p>The process for rematerialization is as follows:</p> <p>i. The investor will submit a remat request to his/her DP for rematerialization of holdings in his/her account.</p> <p>ii. If there is sufficient balance in the investor's account, the DP will generate a Rematerialization Request Number (RRN) and the same is entered in the space provided for the purpose in the rematerialization request form.</p> <p>iii. The DP will then dispatch the request form to the AMC/ R&amp;T</p>



	<p>agent.</p> <p>iv. The AMC/ R&amp;T agent accepts the request for rematerialization prints and dispatches the account statement to the investor and sends electronic confirmation to the DP.</p> <p>v. The DP will inform the investor about the changes in the investor account following the acceptance of the request.</p>
<p><b>Who can invest</b></p> <p>This is an indicative list and you are requested to consult your financial advisor to ascertain whether the scheme is suitable to your risk profile.</p>	<p>This is an indicative list and you are requested to consult your financial advisor. The following are eligible to subscribe to the units of the Scheme:</p> <ol style="list-style-type: none"> <li>1. Resident adult individuals, either singly or jointly (not exceeding three) or on anyone or Survivor basis.</li> <li>2. Minors through Parents/Lawful Guardian.</li> <li>3. Hindu Undivided Family (HUF) through its Karta.</li> <li>4. Partnership Firms in the name of any one of the partner.</li> <li>5. Proprietorship in the name of the sole proprietor.</li> <li>6. Companies, Body Corporate, Societies, (including registered co-operative societies), Association of Persons, Body of Individuals, Clubs and Public Sector Undertakings registered in India if authorized and permitted to invest under applicable laws and regulations.</li> <li>7. Banks (including co-operative Banks and Regional Rural Banks), Financial Institutions.</li> <li>8. Mutual Fund schemes registered with SEBI.</li> <li>9. Non-Resident Indians (NRIs) / Persons of Indian Origin (PIOs) residing abroad on repatriation basis and on non-repatriation basis.</li> <li>10. Foreign Institutional Investors (FII) registered with SEBI on repatriation basis (subject to RBI approval) and Foreign Portfolio Investor (FPI)</li> <li>11. Charitable or Religious Trusts, Wakf Boards or endowments of private trusts (subject to receipt of necessary approvals as “Public securities” as required) and private trusts authorized to invest in units of Mutual Fund schemes under their trust deeds.</li> <li>12. Army, Air Force, Navy, Para-military funds and other eligible institutions.</li> <li>13. Scientific and Industrial Research Organizations.</li> <li>14. Multilateral Funding Agencies or Bodies Corporate incorporated outside India with the permission of Government of India and the Reserve Bank of India.</li> <li>15. Overseas Financial Organizations which have entered into an arrangement for investment in India, inter-alia with a Mutual Fund registered with SEBI and which arrangement is approved by Government of India.</li> <li>16. Provident / Pension / Gratuity / Superannuation and such other retirement and employee benefit and other similar funds as and when permitted to invest.</li> <li>17. Qualified Foreign Investors (subject to and in compliance with the extant regulations)</li> <li>18. Other Associations, Institutions, Bodies etc. authorized to invest in the units of Mutual Fund.</li> <li>19. Trustees, AMC, Sponsor or their associates may subscribe to the units of the Scheme.</li> <li>20. Such other categories of investors permitted by the Mutual Fund</li> </ol>

	<p>from time to time, in conformity with the SEBI Regulations.</p> <p><b>Who can not invest?</b></p> <ol style="list-style-type: none"> <li>1. Persons residing in the Financial Action Task Force (FATF) Non-Compliant Countries and Territories (NCCTs).</li> <li>2. Pursuant to RBI Circular No. 14 dated September 16, 2003, Overseas Corporate Bodies (OCBs) cannot invest in Mutual Funds.</li> <li>3. United States Person (U.S. Person), corporations and other entities organized under the applicable laws of the United States of America and Residents of Canada as defined under the applicable laws of Canada.</li> <li>4. Such other persons as may be specified by AMC from time to time.</li> </ol> <p>The Trustees/AMC reserves the right to include / exclude new / existing categories of investors to invest in the Scheme from time to time and change, subject to SEBI Regulations and other prevailing statutory regulations, if any.</p>												
<p><b>Special Products available</b></p>	<p><b>I. Systematic Investment Plan (SIP)</b></p> <p>During Continuous Offer, a Unit holder may enrol for Systematic Investment Plan (SIP) and choose to invest specified sums in the Scheme on periodic basis by giving a single instruction.</p> <p>SIP allows investors to invest a fixed amount of Rupees on specific dates on periodic basis by purchasing Units of the Scheme at the Purchase Price prevailing at such time.</p> <p>The terms and conditions for investing in SIP are as follows:</p> <table border="1" data-bbox="576 1092 1347 1860"> <tr> <td data-bbox="576 1092 925 1218">Minimum amount per SIP installment under Weekly/Fortnightly/Monthly SIP</td> <td data-bbox="925 1092 1347 1218">Rs. 1,000/- and multiple of Re. 1/- thereafter.</td> </tr> <tr> <td data-bbox="576 1218 925 1312">Minimum amount per SIP installment under Quarterly SIP</td> <td data-bbox="925 1218 1347 1312">Rs. 2,000/- and multiple of Re. 1/- thereafter.</td> </tr> <tr> <td data-bbox="576 1312 925 1480">No. of SIP Installments a) Minimum  b) Maximum</td> <td data-bbox="925 1312 1347 1480">Six installments (Weekly/Fortnightly/Monthly) Three installments (quarterly) No Limit</td> </tr> <tr> <td data-bbox="576 1480 925 1543">Periodicity</td> <td data-bbox="925 1480 1347 1543">Weekly, Fortnightly, Monthly and Quarterly</td> </tr> <tr> <td data-bbox="576 1543 925 1827">Dates available for SIP Facility</td> <td data-bbox="925 1543 1347 1827">1<sup>st</sup>, 7<sup>th</sup>, 14<sup>th</sup>, 21<sup>st</sup> or 28<sup>th</sup> of every month.  In case, the date fixed happens to be a holiday / non-business day, the same shall be affected on the next business day. No Post Dated cheques would be accepted for SIP.</td> </tr> <tr> <td data-bbox="576 1827 925 1860">Applicable NAV and Cut-off</td> <td data-bbox="925 1827 1347 1860">Applicable NAV and cut-off time</td> </tr> </table>	Minimum amount per SIP installment under Weekly/Fortnightly/Monthly SIP	Rs. 1,000/- and multiple of Re. 1/- thereafter.	Minimum amount per SIP installment under Quarterly SIP	Rs. 2,000/- and multiple of Re. 1/- thereafter.	No. of SIP Installments a) Minimum  b) Maximum	Six installments (Weekly/Fortnightly/Monthly) Three installments (quarterly) No Limit	Periodicity	Weekly, Fortnightly, Monthly and Quarterly	Dates available for SIP Facility	1 <sup>st</sup> , 7 <sup>th</sup> , 14 <sup>th</sup> , 21 <sup>st</sup> or 28 <sup>th</sup> of every month.  In case, the date fixed happens to be a holiday / non-business day, the same shall be affected on the next business day. No Post Dated cheques would be accepted for SIP.	Applicable NAV and Cut-off	Applicable NAV and cut-off time
Minimum amount per SIP installment under Weekly/Fortnightly/Monthly SIP	Rs. 1,000/- and multiple of Re. 1/- thereafter.												
Minimum amount per SIP installment under Quarterly SIP	Rs. 2,000/- and multiple of Re. 1/- thereafter.												
No. of SIP Installments a) Minimum  b) Maximum	Six installments (Weekly/Fortnightly/Monthly) Three installments (quarterly) No Limit												
Periodicity	Weekly, Fortnightly, Monthly and Quarterly												
Dates available for SIP Facility	1 <sup>st</sup> , 7 <sup>th</sup> , 14 <sup>th</sup> , 21 <sup>st</sup> or 28 <sup>th</sup> of every month.  In case, the date fixed happens to be a holiday / non-business day, the same shall be affected on the next business day. No Post Dated cheques would be accepted for SIP.												
Applicable NAV and Cut-off	Applicable NAV and cut-off time												

time	as prescribed under the Regulation shall be applicable
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The Trustee/AMC reserves the right to change/modify the terms and conditions of the SIP.

## II. Systematic Transfer Plan (STP)

During Continuous Offer, a Unit holder may enrol for Systematic Transfer Plan (STP) and choose to switch from this Scheme to another Option or Scheme (other than Exchange Traded Funds) of the Mutual Fund, which is available for investment at that time.

This facility enables Unit holders to transfer fixed amount periodically from their Unit holdings in the Scheme (Transferor Scheme) to the other schemes (Transferee Scheme) of the Mutual Fund.

The terms and conditions for investing in STP are as follows:

Minimum amount per STP installment under Weekly / Fortnightly / Monthly STP	Rs. 1,000/- and multiple of Re. 1/- thereafter.
Minimum amount per STP installment under Quarterly STP	Rs. 2,000/- and multiple of Re. 1/- thereafter.
No. of STP Installments a) Minimum b) Maximum	Six installments (Weekly/Fortnightly/Monthly) Three installments (Quarterly) No Limit
Periodicity	Weekly/Fortnightly/Monthly/Quarterly
Dates available for STP Facility	1st, 7th, 14th, 21st or 28th of every Month/Quarter.
Applicable NAV and Cut-off time	Applicable NAV and cut-off time as prescribed under the Regulation shall be applicable

The Trustee/AMC reserves the right to change/modify the terms and conditions of the STP.

## III. Systematic Withdrawal Plan (SWP):

Investors can use the SWP facility for regular inflows. Withdrawals can be made by informing the AMC or Registrar of the specified withdrawal dates and minimum amount as per the table below. The amount will be converted into units at the applicable repurchase price on that date and will be subtracted from the units with the unit holder. The AMC may close a unit holder's account if the balance falls below the specified minimum amount for the scheme. Unit holders may change the amount indicated in the SWP, subject to the minimum amount specified. The SWP may be terminated on written notice from the unit holder and it will terminate automatically when all the units of the unit holder are liquidated or withdrawn from the account.

	<p>The features of Systematic Withdrawal Plan (SWP) are as under:</p> <table border="1" data-bbox="576 241 1372 819"> <tr> <td data-bbox="576 241 917 367">Minimum amount per SWP installment under Weekly/Fortnightly/Monthly STP</td> <td data-bbox="917 241 1372 367">Rs. 1,000/- and multiple of Re. 1/- thereafter.</td> </tr> <tr> <td data-bbox="576 367 917 472">Minimum amount per SWP installment under Quarterly STP</td> <td data-bbox="917 367 1372 472">Rs. 2,000/- and multiple of Re. 1/- thereafter.</td> </tr> <tr> <td data-bbox="576 472 917 630">No. of STP Installments c) Minimum d) Maximum</td> <td data-bbox="917 472 1372 630">Six installments (Weekly/Fortnightly/Monthly) Three installments (Quarterly) No Limit</td> </tr> <tr> <td data-bbox="576 630 917 661">Periodicity</td> <td data-bbox="917 630 1372 661">Weekly/fortnightly/Monthly/Quarterly</td> </tr> <tr> <td data-bbox="576 661 917 724">Dates available for STP Facility</td> <td data-bbox="917 661 1372 724">1st, 7th, 14th, 21st or 28th of every Month/Quarter.</td> </tr> <tr> <td data-bbox="576 724 917 819">Applicable NAV and Cut-off time</td> <td data-bbox="917 724 1372 819">Applicable NAV and cut-off time as prescribed under the Regulation shall be applicable</td> </tr> </table> <p>The Trustee/AMC reserves the right to change/modify the terms and conditions of the SIP.</p>	Minimum amount per SWP installment under Weekly/Fortnightly/Monthly STP	Rs. 1,000/- and multiple of Re. 1/- thereafter.	Minimum amount per SWP installment under Quarterly STP	Rs. 2,000/- and multiple of Re. 1/- thereafter.	No. of STP Installments c) Minimum d) Maximum	Six installments (Weekly/Fortnightly/Monthly) Three installments (Quarterly) No Limit	Periodicity	Weekly/fortnightly/Monthly/Quarterly	Dates available for STP Facility	1st, 7th, 14th, 21st or 28th of every Month/Quarter.	Applicable NAV and Cut-off time	Applicable NAV and cut-off time as prescribed under the Regulation shall be applicable
Minimum amount per SWP installment under Weekly/Fortnightly/Monthly STP	Rs. 1,000/- and multiple of Re. 1/- thereafter.												
Minimum amount per SWP installment under Quarterly STP	Rs. 2,000/- and multiple of Re. 1/- thereafter.												
No. of STP Installments c) Minimum d) Maximum	Six installments (Weekly/Fortnightly/Monthly) Three installments (Quarterly) No Limit												
Periodicity	Weekly/fortnightly/Monthly/Quarterly												
Dates available for STP Facility	1st, 7th, 14th, 21st or 28th of every Month/Quarter.												
Applicable NAV and Cut-off time	Applicable NAV and cut-off time as prescribed under the Regulation shall be applicable												
<p><b>Introduction of Motilal Oswal Value Index (MOVI) Pack Plan</b></p>	<p>Motilal Oswal Value Index (MOVI) Pack Plan is a Systematic Transfer Plan (STP) from select debt/liquid scheme into select equity scheme that enables allocation between debt and equity asset classes. It allows Unit holders holding units in non-demat form to take advantage of fluctuations in equity market valuations and not just market levels based on MOVI. Under this facility, Investors may opt to transfer amounts from Motilal Oswal MOST Ultra Short Term Bond Fund (referred to as Transferor Scheme) to Motilal Oswal MOST Focused 25 Fund (MOST Focused 25), Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30) and Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35), (referred to as Transferee Scheme) with allocations based on MOVI levels. The transfers will be enabled in the reverse as well.</p> <p>The Salient features of the Plan are as under:</p> <ol style="list-style-type: none"> <li>1. Motilal Oswal Value Index (MOVI) helps gauge equity market. The Index is calculated taking into account Price to Earnings, Price to Book and Dividend Yield of the Nifty 50 Index.</li> </ol> <p>A low MOVI level indicates that the market valuation appears to be cheap and one may allocate a higher percentage of their investments to Equity as an asset class. A high MOVI level indicates that the market valuation appears to be expensive and that one may reduce their equity allocation.</p> <ol style="list-style-type: none"> <li>2. India Index Services &amp; Products Ltd. (IISL) is the calculating agent of NIFTY MOVI. IISL shall calculate, compile, maintain and provide NIFTY MOVI values to Motilal Oswal Asset Management</li> </ol>												

Company Ltd. NIFTY MOVI values will be published on the MOAMC website on a daily basis.

3. Transfer: This transfer is made from the Transferor Scheme to the Transferee Scheme, on the date of allocation based on NIFTY MOVI levels.

Reverse Transfer: This transfer is made from the Transferee Scheme to the Transferor Scheme, when appreciation in the market value of the Transferee Scheme results in a breach of the prescribed allocation level as determined by NIFTY MOVI.

4. This Plan presently offers two enrolment options:  
a. One Time Investment  
b. Systematic Transfer Plan (STP) with a minimum of 6 installments.
5. Minimum amount under this Plan is as follows:

Options	Minimum Amount of Transfer (Rs.)
One Time Investment	Rs. 5000/- and in multiples of Re. 1/- thereafter
STP	Rs. 1000/- and in multiples of Re. 1/- thereafter

6. The date of allocation will be the 15<sup>th</sup> of every month. In case the date of allocation falls on a Non-Business Day or falls during a book closure period, the immediate following Business Day will be considered as the date of allocation.

**Note:** Under 'One Time Investment' enrolment option, in addition to the 15<sup>th</sup> of every month, allocation will occur on the business day succeeding the date of enrolment into the MOVI Pack Plan.

Under 'STP' enrolment option, if the Unit holder has an existing Systematic Investment Plan (SIP) in the Transferor scheme where the date of SIP falls on a date later than or on 15<sup>th</sup> of every month, then allocation for that amount will occur on 15<sup>th</sup> of the subsequent month.

7. On the date of allocation, the prescribed percentage of the amount will be transferred in the Transferee Scheme at the closing NAV of the same day i.e. date of allocation.
8. The AMC will require upto 7 calendar days from the date of submission of valid enrolment forms to register the Investor under this Plan. Therefore, in the intervening period i.e. date of submission of enrolment form and date of registration, if the date of allocation is crossed, then the same will be considered at the next date of allocation.
9. The amount transferred under this Plan from the Transferor Scheme to Transferee Scheme shall be effective by redeeming units of

	<p>Transferor Scheme at applicable NAV, (subject to the applicable exit load, if any) and subscribing to the units of the Transferee Scheme at applicable NAV on the date of allocation.</p> <p>10. Unit holders can discontinue the Plan at any time by providing a written request which shall be made effective within 7 calendar days of the date of receipt of the said request.</p> <p>11. This Plan will be automatically terminated if all units are liquidated or withdrawn or pledged or upon receipt of intimation of death of the unit holder.</p> <p>12. Unit holders should note that investor details and mode of holding (single, joint, anyone or survivor) in the Transferee Scheme will be as per the existing folio number of the Transferor Scheme. Units will be allotted under the same folio number.</p> <p>13. Any change in methodology of MOVI would only be carried out by obtaining prior consent of the Board of Trustees of Motilal Oswal Trustee Company Limited, the Trustees to Motilal Oswal Mutual Fund.</p> <p>14. Given the two way movement of investments between funds, liquidity at times may be restricted by trading volumes, settlement periods, and inordinately large number of redemption requests or restructuring of the Scheme. This may impact the performance of the underlying scheme.</p> <p>15. Investors may approach/consult their tax consultants in regard to the treatment of the transfer of units from the tax point of view.</p> <p>16. Investors are required to refer to the terms and conditions mentioned in the enrolment form.</p> <p>17. The Trustee/AMC reserves the right to change/modify the terms and conditions of the MOVI Pack Plan or withdraw this facility.</p> <p>This facility will also be available for transfer into any other equity scheme of Motilal Oswal Mutual Fund that may be launched in future.</p>
<p><b>Accounts Statements</b></p>	<p>Under Regulation 36(4) of SEBI (Mutual Funds) Regulations, 1996, the AMC/ RTA is required to send consolidated account statement for each calendar month to all the investors in whose folio, transaction has taken place during the month. Further, SEBI vide its circular having ref. no. CIR/MRD/DP/31/2014 dated November 12, 2014, in order to enable a single consolidated view of all the investments of an investor in Mutual Fund and securities held in demat form with Depositories, has required Depositories to generate and dispatch a single consolidated account statement for investors having mutual fund investments and holding demat accounts.</p> <p>In view of the said requirements the account statements for transactions in units of the Fund by investors will be dispatched to the investors in following manner:</p>

### **I. Investors who do not hold Demat Account**

Consolidated Account Statements (CAS), based on PAN of the holders, shall be sent by AMC/ RTA to investors not holding demat account, for each calendar month within 10th day of the succeeding month to the investors in whose folios, transactions have taken place during that month.

CAS shall be sent by AMC/RTA every half yearly (September/ March), on or before 10th day of succeeding month, detailing holding at the end of the six month, to all such investors in whose folios there have been no transactions during that period.

CAS sent by AMC/RTA is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and holding at the end of the month.

### **II. Investors who hold Demat Account**

Consolidated Account Statements (CAS), based on PAN of the holders, shall be sent by Depositories to investors holding demat account, for each calendar month within 10th day of the succeeding month to the investors in whose folios, transactions have taken place during that month.

CAS shall be sent by Depositories every half yearly (September/March), on or before 10<sup>th</sup> day of succeeding month, detailing holding at the end of the six month, to all such investors in whose folios and demat accounts there have been no transactions during that period.

In case of demat accounts with nil balance and no transactions in securities and in mutual fund folios, the depository shall send account statement in terms of regulations applicable to the depositories.

CAS sent by Depositories is a statement containing details relating to all financial transactions made by an investor across all mutual funds viz. purchase, redemption, switch, dividend payout, dividend reinvestment, systematic investment plan, systematic withdrawal plan, systematic transfer plan, bonus etc. (including transaction charges paid to the distributor) and transaction in dematerialised securities across demat accounts of the investors and holding at the end of the month.

Following provisions shall be applicable to CAS sent through AMC/ RTA and CAS sent through depositories:

- i. Investors are requested to note that for folios which are not included in the CAS, AMC shall henceforth issue monthly account statement to the unit holders, pursuant to any financial transaction done in such folios; the monthly statement will be sent on or before 10th day of succeeding month. Such statements shall be sent in

	<p>physical form if no email id is provided in the folio.</p> <ul style="list-style-type: none"> <li>ii. The statement sent within the time frame mentioned above is provisional and is subject to realisation of payment instrument and/or verification of documents, including the application form, by the RTA/AMC</li> <li>iii. In the event the folio/demat account has more than one registered holder, the first named Unit holder/Account holder shall receive the CAS (AMC/RTA or Depository). For the purpose of CAS (AMC/RTA or Depository), common investors across mutual funds/depositories shall be identified on the basis of PAN. Consolidation shall be based on the common sequence/order of investors in various folios/demat accounts across mutual funds / demat accounts across depository participants.</li> <li>iv. Investors whose folio(s)/demat account(s) are not updated with PAN shall not receive CAS. Investors are therefore requested to ensure that their folio(s)/demat account(s) are updated with PAN.</li> <li>v. For Unit Holders who have provided an e-mail address in KYC records, the CAS will be sent by e-mail.</li> <li>vi. The Unit Holder may request for a physical account statement by writing to/calling the AMC/RTA. In case of a specific request received from the unit holders, the AMC/RTA shall provide the account statement to the unit holders within 5 business days from the receipt of such request.</li> <li>vii. Account Statements shall not be construed as proof of title and are only computer printed statements indicating the details of transactions under the Schemes during the current financial year and giving the closing balance of Units for the information of the Unit Holder.</li> <li>viii. Non-transferable Unit Certificates will be sent, if an applicant so desires, within 5 Business Days of the receipt of a request for the certificate. Unit Certificates will not be issued for any fractional Units entitlement.</li> <li>ix. Units held, either in the form of Account Statement or Unit Certificates, are non-transferable. The Trustee reserves the right to make the Units transferable at a later date subject to SEBI (MF) Regulations issued from time to time.</li> <li>x. In case an investor has multiple accounts across two Depositories, the depository with whom the account has been opened earlier will be the default Depository.</li> </ul> <p><b>For SIP/STP/SWP transactions:</b> Account Statement for SIP/STP/SWP will be despatched once every quarter ending March, June, September and December within 10 working days of the end of the respective quarter.</p>
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	<p>A soft copy of the Account Statement shall be mailed to the investors under SIP/STP/SWP to their e-mail address on a monthly basis, if so mandated.</p> <p>However, the first Account Statement under SIP/STP/SWP shall be issued within 10 working days of the initial investment/transfer.</p> <p>In case of specific request received from investors, Mutual Funds shall provide the account statement to the investors within 5 working days from the receipt of such request without any charges.</p> <p><b>Annual Account Statement:</b> The Mutual Fund shall provide the Account Statement to the Unitholders who have not transacted during the last six months prior to the date of generation of account statements. The Account Statement shall reflect the latest closing balance and value of the Units prior to the date of generation of the account statement, The account statements in such cases may be generated and issued along with the Portfolio Statement or Annual Report of the Scheme. Alternately, soft copy of the account statements shall be mailed to the investors' e-mail address, instead of physical statement, if so mandated.</p> <p>Note: If the investor(s) has/have provided his/their email address in the application form or any subsequent communication in any of the folio belonging to the investor(s), Mutual Fund / Asset Management Company reserves the right to use Electronic Mail (email) as a default mode to send various communication which include account statements for transactions done by the investor(s). The investor shall from time to time intimate the Mutual Fund / its Registrar and Transfer Agents about any changes in the email address.</p>
<b>Dividend</b>	The dividend warrants shall be dispatched to the Unitholders within 30 days of the date of declaration of the dividend.
<b>Redemption</b>	The redemption or repurchase proceeds shall be dispatched to the Unitholders within 10 working days from the date of redemption or repurchase.
<b>Delay in payment of redemption / repurchase proceeds</b>	The AMC shall be liable to pay interest to the Unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).
<b>Bank Account Details</b>	<p>As per SEBI requirements, it is mandatory for an investor to provide his/her bank account number in the Application Form. The Bank Account details as mentioned with the Depository should be mentioned. If depository account details furnished in the application form are invalid or not confirmed in the depository system, the application may be rejected. The Application Form without the Bank account details would be treated as incomplete and rejected.</p> <p>Notwithstanding any of the above conditions, any application may be accepted or rejected at the sole and absolute discretion of the Trustee.</p>

<p><b>Treatment of Unclaimed Dividend and Redemption</b></p>	<p>In accordance with SEBI Circular dated February 25, 2016, Mutual Funds shall provide the details of investors on their website like, their name, address, folios, etc. The website shall also include the process of claiming the unclaimed amount alongwith necessary forms and document. Further, the unclaimed amount along with its prevailing value shall be disclosed to investors separately in their periodic statement of accounts/CAS.</p> <p>Investors are requested to note that pursuant to the circular investors who claim the unclaimed amounts during a period of three years from the due date shall be paid initial unclaimed amount along-with the income earned on its deployment. Investors, who claim these amounts after 3 years, shall be paid initial unclaimed amount along-with the income earned on its deployment till the end of the third year. After the third year, the income earned on such unclaimed amounts shall be used for the purpose of investor education.</p>
<p><b>Right to limit Redemptions</b></p>	<p>The Trustee may, in the general interest of the Unitholders of the Scheme and when considered appropriate to do so based on unforeseen circumstances/unusual market conditions, impose restriction on redemption of Units of the Schemes. The following requirements will be observed before imposing restriction on redemptions:</p> <ol style="list-style-type: none"> <li>a. Restriction may be imposed when there are circumstances leading to a systemic crisis or event that severely constricts market liquidity or the efficient functioning of markets such as: <ol style="list-style-type: none"> <li>i. <b>Liquidity issues</b> - when market at large becomes illiquid affecting almost all securities rather than any issuer specific security. AMCs should have in place sound internal liquidity management tools for schemes. Restriction on redemption cannot be used as an ordinary tool in order to manage the liquidity of a scheme. Further, restriction on redemption due to illiquidity of a specific security in the portfolio of a scheme due to a poor investment decision shall not be allowed.</li> <li>ii. <b>Market failures, exchange closures</b> - when markets are affected by unexpected events which impact the functioning of exchanges or the regular course of transactions. Such unexpected events could also be related to political, economic, military, monetary or other emergencies.</li> <li>iii. <b>Operational issues</b> - when exceptional circumstances are caused by force majeure, unpredictable operational problems and technical failures (e.g. a black out). Such cases can only be considered if they are reasonably unpredictable and occur in spite of appropriate diligence of third parties, adequate and effective disaster recovery procedures and systems</li> </ol> </li> <li>b. Restriction on redemption may be imposed for a specific period of time not exceeding 10 working days in any 90 day period.</li> <li>c. Any such imposition requires specific approval of Board of AMCs and Trustees and the same shall be immediately informed to SEBI.</li> <li>d. When restriction on redemption is applied the following procedure</li> </ol>

	<p>shall be followed:</p> <p>a) Redemption requests upto Rs. 2 lakh will not be subject to such restriction.</p> <p>b) In case of redemption requests above Rs. 2 lakhs, the AMC shall redeem the first Rs. 2 lakhs without restriction and remaining part over above be subject to such restriction.</p>
<b>Cash Investments in mutual funds</b>	<p>The Fund/ AMC is currently in the process of setting up appropriate systems and procedures for the said purpose.</p> <p>Appropriate notice shall be displayed on its website viz. as well as at the Investor Service Centres, once the facility is made available to the investors.</p>
<b>The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.</b>	<p>Units once redeemed/repurchased will not be re-issued.</p>
<b>Restrictions, if any, on the right to freely retain or dispose of Units being offered.</b>	<p>Units of the Scheme which are issued in demat (electronic) form will be transferred and transmitted in accordance with the provisions of SEBI (Depositories and Participants) Regulations, as may be amended from time to time.</p> <p><b>Right to Limit Fresh Subscription</b> The Trustees reserves the right at its sole discretion to withdraw / suspend the allotment / Subscription of Units in the Scheme temporarily or indefinitely or otherwise, if it is viewed that increasing the size of such Scheme may prove detrimental to the Unit holders of such Scheme. An order to Purchase the Units is not binding on and may be rejected by the Trustees or the AMC unless it has been confirmed in writing by the AMC and/or payment has been received.</p> <p><b>Units which are not in demat are not transferable</b> The Units of the Scheme which are not in demat form are not transferable. In view of the same, additions/deletion of names in case of Units held in other than demat mode will not be allowed under any folio of the Scheme. The above provisions in respect of deletion of names will not be applicable in case of death of Unit holder (in respect of joint holdings) as this is treated as transmission of Units and not transfer.</p>

### C. PERIODIC DISCLOSURES

<p><b>Net Asset Value</b></p> <p>This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.</p>	<p>The AMC shall declare the NAV of the Scheme on every business day on AMFI's website <a href="http://www.amfiindia.com">www.amfiindia.com</a> by 9.00 p.m. and also on our website <a href="http://www.motilaloswalmf.com">www.motilaloswalmf.com</a> If the NAV is not available before the commencement of Business Hours on the following day due to any reason, the Mutual Fund shall issue a press release giving reasons and explaining when the Mutual Fund would be able to publish the NAV.</p>
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	<p>Investors can also call the office of the AMC to obtain the NAV of the Scheme.</p>
<p><b>Monthly / Half yearly Disclosures: Portfolio / Financial Results</b></p> <p>This is a list of securities where the corpus of the scheme is currently invested. The market value of these investments is also stated in portfolio disclosures.</p>	<p>The Mutual Fund shall disclose the portfolio of the Scheme as on the last day of the month on AMC's website (<a href="http://www.motilaloswalmf.com">www.motilaloswalmf.com</a>) on or before the tenth day of the succeeding month. The Investors will be able to view and download this monthly portfolio from the AMC's website.</p> <p>The Mutual Fund shall publish a complete statement of the Scheme portfolio within one month from the close of each half year (i.e. 31st March and 30th September), by way of an advertisement at least, in one national English daily and one regional newspaper in the language of the region where the head office of the Mutual Fund is located. The Mutual Fund may opt to send the portfolio to all Unit holders in lieu of the advertisement (if applicable). The Portfolio Statement will also be displayed on the website of the AMC/Mutual Fund and AMFI.</p> <p>Further, the Mutual Fund shall within one month from the close of each half year, that is on 31<sup>st</sup> March and on 30<sup>th</sup> September, host a soft copy of its unaudited financial results on its website. The mutual fund shall publish an advertisement disclosing the hosting of such financial results on their website, in atleast one English daily newspaper having nationwide circulation and in a newspaper having wide circulation published in the language of the region where the Head Office of the Mutual Fund is situated.</p>
<p><b>Annual Report</b></p>	<p>The Scheme wise Annual Report or an abridged summary thereof shall be mailed/e-mailed to all the Unitholders of the Scheme, not later than four months from the date of closure of relevant financial year i.e. March 31 each year.</p> <p>The scheme wise Annual Report or an abridged summary thereof shall be sent (i) by e-mail to the Unitholders whose e-mail address is available with the Fund and (ii) in physical copy to the Unitholders whose e-mail address is not available with the Fund and/or those Unitholders who have opted/requested for the same.</p> <p>Further, the annual report will be available for inspection at the registered office of the AMC and copy shall be made available on specific request. Also, the Scheme wise annual report and an abridged summary thereof shall be displayed on our website <a href="http://www.motilaloswalmf.com">www.motilaloswalmf.com</a> and AMFI's website <a href="http://www.amfiindia.com">www.amfiindia.com</a> and the link of the same will be displayed prominently on the website of the Fund.</p>
<p><b>Associate Transactions</b></p>	<p>Please refer to Statement of Additional Information (SAI).</p>

<p><b>Taxation</b></p> <p>The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes.</p>	<p>For details on taxation, please refer to the clause on Taxation in the Scheme Additional Information (SAI).</p>
<p><b>Investor services</b></p>	<p>Mr. Nilesh Chonkar          Motilal Oswal Asset Management Company Limited          10<sup>th</sup> Floor, Rahimtullah Sayani Road, Opp. Parel ST Depot,          Prabhadevi, Mumbai – 400025          Tel No.: 1800-200-6626 Fax No.: 02230896884          Email.: <a href="mailto:mfservice@motilaloswal.com">mfservice@motilaloswal.com</a></p> <p>Investors are advised to contact any of the Designated Collection Center / Investor Service Center or the AMC by calling the toll free no. of the AMC at 1800-200-6626. Investors can also visit our website <a href="http://www.motilaloswalmf.com">www.motilaloswalmf.com</a> for complete details.</p>

#### **D. COMPUTATION OF NAV**

The Net Asset Value (NAV) per unit under the Scheme will be computed by dividing the net assets of the Scheme by the number of units outstanding on the valuation day. The Mutual Fund will value its investments according to the valuation norms, as specified in Schedule VIII of the SEBI (MF) Regulations, or such norms as may be specified by SEBI from time to time.

The Net Asset Value (NAV) of the units under the Scheme shall be calculated as follows:

$$\text{NAV (Rs.)} = \frac{\text{Market or Fair Value of Scheme's investments} + \text{Receivables} + \text{Accrued Income} + \text{Other Assets} - \text{Accrued Expenses} - \text{Payables} - \text{Other Liabilities}}{\text{No. of Units outstanding under Scheme on the Valuation Day}}$$

The NAV will be calculated up to four decimals.

The NAV shall be calculated and announced on each working day. The computation of NAV shall be in conformity with SEBI Regulations and guidelines as prescribed from time to time.

#### **IV. FEES AND EXPENSES**

This section outlines the expenses that will be charged to the Scheme.

#### **A. NEW FUND OFFER (NFO) EXPENSES**

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid, marketing and advertising, registrar expenses, printing and stationary, bank charges etc.

The entire NFO expenses will be borne by the AMC.

#### **B. ANNUAL SCHEME RECURRING EXPENSES**

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

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

<b>Particulars</b>	<b>% p.a. of daily Net Assets</b>
Investment Management and Advisory Fees	Upto 2.50%
Trustee fee	
Audit fees	
Custodian fees	
Registrar & Transfer Agent Fees	
Marketing & Selling expense including agents' commission	
Cost related to investor communications	
Cost of fund transfer from location to location	
Cost of providing account statements and dividend/ redemption cheques and warrants	
Costs of statutory Advertisements	
Cost towards investor education & awareness (at least 2 bps)	
Brokerage & transaction cost over and above 12 bps and 5 bps for cash and derivative market trades respectively	
Service tax on expenses other than investment management and advisory fees	
Service tax on brokerage and transaction cost	
Other Expenses	
Maximum total expense ratio (TER) permissible under Regulation 52 (6)	Upto 2.50%
Additional expenses under regulation 52 (6A) (c)	Upto 0.20%
Additional expenses for gross new inflows from specified cities under Regulation 52 (6A)(b)	Upto 0.30%

The purpose of the above table is to assist the investor in understanding the various costs & expenses that the investor in the Scheme will bear directly or indirectly. These estimates have been made in

*SID of Motilal Oswal MOSt Focused 25 Fund*

good faith as per the information available to the AMC and the above expenses (including investment management and advisory fees) are subject to inter-se change and may increase/decrease as per actual and/or any change in the Regulations, as amended from time to time.

The TER of the Direct Plan will be lower to the extent of the distribution expenses/commission which is charged in the Regular Plan.

The recurring expenses of the Scheme (excluding additional expenses under regulation 52(6A)(c) and additional distribution expenses for gross inflows from specified cities), as per SEBI Regulations are as follows:

- (i) On the first Rs. 100 crores of the daily net assets - 2.50%
- (ii) On the next Rs. 300 crores of the daily net assets - 2.25%
- (iii) On the next Rs. 300 crores of the daily net assets - 2.00%
- (iv) On the balance of the assets - 1.75%

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

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

Any payment towards brokerage and transaction costs, over and above the said 12 bps and 5 bps for cash market and derivatives transactions respectively, shall be charged to the Scheme within the total recurring expenses limit specified under Regulation 52 of SEBI Regulations. Any expenditure in excess of the said limit will be borne by the AMC/Trustees/Sponsors.

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

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

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

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

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

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

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

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

The Direct Plan shall have a lower expense ratio to the extent of distribution expenses, commission, etc. and no commission for distribution of Units will be paid / charged under the Direct Plan.

The AMC shall charge the investment management and advisory fees and the total recurring expenses of the Scheme in accordance with the limits prescribed from time to time under the SEBI Regulations. Expenses over and above the prescribed ceiling will be borne by the AMC / Trustee / Sponsor.

The current expense ratios will be updated on the Fund's website, [www.motilaloswalmf.com](http://www.motilaloswalmf.com) within two working days mentioning the effective date of the change.

### **C. LOAD STRUCTURE**

Load is an amount which is paid by the investor to subscribe to the units or to redeem the units from the Scheme. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC [www.motilaloswalmf.com](http://www.motilaloswalmf.com) or may call at toll free no. 1800-200-6626 or your distributor.

<b>Type of Load</b>	<b>Load chargeable (as %age of NAV)</b>
Entry	NIL
Exit	NIL

The investor is requested to check the prevailing load structure of the Scheme before investing.

The Redemption Price however, will not be lower than 93% of the NAV, and the Sale Price will not be higher than 107% of the NAV, provided that the difference between the Redemption Price and Sale price at any point in time shall not exceed the permitted limit as prescribed by SEBI from time to time which is presently 7% calculated on the Sale Price.

Any imposition or enhancement in the load structure shall apply on a prospective basis and in no case the same would affect the existing investors adversely. Bonus units and units issued on reinvestment of dividends shall not be subject to entry and exit load. No Load shall be imposed for switching between Options within the Scheme.

Under the Scheme, the AMC reserves the right to modify/alter the load structure if it so deems fit in the interest of smooth and efficient functioning of the scheme, subject to maximum limits as prescribed under the SEBI Regulations. The load may also be changed from time to time and in case of exit/redemption, load may be linked to the period of holding.

For any change in the load structure, the AMC would undertake the following steps:



1. The addendum detailing the changes will be attached to SID and Key Information Memorandum (KIM). The addendum will be circulated to all the distributors so that the same can be attached to all SID and KIM already in stock.
2. Arrangements shall be made to display the changes/modifications in the SID in the form of a notice in all Investor Service Centres and distributors/brokers offices.
3. The introduction of the exit load along with the details shall be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load.
4. A public notice may be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.
5. The Fund shall display the addendum on its website ([www.motilaloswalmf.com](http://www.motilaloswalmf.com)).
6. Any other measure that the Mutual Fund shall consider necessary.

#### **D. Waiver of Load**

Not Applicable

#### **E. Transaction charge**

The AMC/Mutual Fund shall deduct the Transaction Charges on purchase / subscription received from first time mutual fund investors and investors other than first time mutual fund investors through the distributor (who have specifically opted-in to receive the transaction charges) as under :

- i. For existing investor in a Mutual Fund: Rs.100/- per subscription of Rs.10,000/- and above;
- ii. For first time investor in Mutual Funds: Rs.150/- per subscription of Rs.10,000/- and above.

However, there will be no transaction charge on:

- i. Subscription of less than Rs. 10,000/-; or
- ii. Transactions other than purchases/subscriptions relating to new inflows such as Switch/STP/SWP/DTP, etc.; or
- iii. Direct subscription (subscription not routed through distributor); or
- iv. Subscription routed through distributor who has chosen to 'Opt-out' of charging of transaction charge.

The transaction charge as mentioned above will be deducted by AMC from subscription amount of the Unitholder and paid to distributor and the balance shall be invested in the Scheme.

The distributors shall also have the option to either opt in or opt out of levying transaction charge based on type of the product.

#### **V. RIGHTS OF UNITHOLDERS**

Please refer to SAI for details.

#### **V. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY**

This section contains the details of penalties, pending litigation, and action taken by SEBI and other regulatory and Govt. Agencies.

1. All disclosures regarding penalties and action(s) taken against foreign Sponsor(s) may be limited to the jurisdiction of the country where the principal activities (in terms of income / revenue) of the Sponsor(s) are carried out or where the headquarters of the Sponsor(s) is situated. Further, only top 10 monetary penalties during the last three years shall be disclosed.

**Not Applicable**

2. In case of Indian Sponsor(s), details of all monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to shareholders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years shall also be disclosed.

- a. During the period April 2013 to March 2016, the NSE has levied penalties/fines on Motilal Oswal Securities Ltd. (MOSL), aggregating to Rs. 9,10,18,421.04/- on account of various reasons viz: non-submission of UCC details, , short collection of margins & violation of market wide position limit in F&O segment, observations made during the course of inspections. However the aforesaid penalties/fines as levied by NSE have been duly paid.
- b. During the period April 2013 to March 2016, the BSE has levied penalties/fines aggregating to Rs. /- 202838/- on account of various reasons viz: non-submission of UCC details, settlement of transactions through delivery versus payment, observations made during the course of inspections, etc. However the aforesaid penalties/fines as levied by BSE have been duly paid.
- c. During the period April 2013 to March 2016, the CDSL has levied penalties/fines aggregating to Rs. 27415.25 on account of reasons viz: non-collection of proof of identity of clients, deviation in following of transmission procedure etc; whereas from penalty of Rs. 2686.93 were levied by NSDL during the course of MOSL operations. However the aforesaid penalties/fines as levied by CDSL and NSDL have been duly paid.

3. Details of all enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/ are a party. The details of the violation shall also be disclosed.

- a. SEBI had pursuant to its investigation in the Initial Public Offering (IPO) of Vaswani Industries Ltd. (VIL) had observed that there were large scale of bids withdrawals and cheques were not banked along with bids applications or cheques returned or payment were stopped in the RII and NII categories. SEBI, for the purpose of further analysis has shortlisted Motilal Oswal Securities Limited (“MOSL”) along with other sub-syndicate members and called upon to show cause as to why action should not be taken under Regulation 25 and 27 of SEBI (Intermediaries) Regulation, 2008. The said Show Cause Notice has been issued alleging that MOSL have violated the provisions of Section 12 A (a), (b) and (c) of the Securities and Exchange Board of India Act, 1992, Regulation 3 (b) and (d), 4 (1), 4 (2) (a) and (b) of the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 and Clause 6 (a) of Schedule XI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. MOSL has replied to the above said show cause notice. Subsequent to MOSL submission, SEBI vide its letter dated November 25, 2014, has concluded the said proceedings in the matter with an advice to be careful in future.
- b. SEBI had pursuant to its investigations in the scrips Pyramid Samira Theatre Ltd. had restrained Mr. Shailesh Jayantilal Shah, Mr. Rajesh Jayantilal Shah and Ms. Ritaben

Rohitkumar Shah from buying, selling or dealing in the securities market. SEBI had observed that MOSL and some other brokers have executed trades on behalf of above three clients after debarment order and SEBI through its notice has called upon to show cause as to why further action under SEBI (Intermediaries) Regulations, 2008 should not be taken against MOSL for alleged violation of the provisions of Regulation 27 (xv) and 27 (xvii) r/w Regulations 26 (xv) of the Broker Regulations and clauses A (1), A (2) and A (5) of the Code of Conduct for Brokers as specified in Schedule II under Regulation 7 of the Broker Regulations. MOSL has explained to SEBI the reasons for such occurrence and requested SEBI to drop further proceedings in the matter. The order of SEBI is awaited in this regard. SEBI vide its order dated December 7, 2015 had issued warning and has closed the proceedings in the matter.

- c. SEBI pursuant to a complaint from client Shri C.R. Mohanraj alleging unauthorised trading, issued a letter dated 29th April 2014 to MOSL notifying appointment of an Adjudicating Officer as per SEBI regulations to hold inquiry and adjudge violation of SEBI Regulations and issued show cause as to why an inquiry should not be held against us in terms of Rule 4 of SEBI (Procedure for holding inquiry and imposing Penalties by Adjudicating Officer) Rules 1995 read with section 15-I of SEBI Act 1992 and why penalty should not be imposed on you under the provisions of section 15HB of the SEBI Act. The said Show Cause Notice has been issued alleging that MOSL have violated Regulation 18 and Clause A(1), A(2), A(4), A(5), B(4)(a), B(4)(b) and B(7) of the Code of Conduct for Stock Brokers as specified under Scheduled II read with Regulation 9(f) of the SEBI (Stock Brokers and Sub-brokers) Regulations, 1992 and SEBI circular No. SEBI/MIRSD/DPS-1/Cir-31/2004 dated August 26, 2004. MOSL has replied to the above said show cause notice and requested for an opportunity to undertake inspection of all documents and records relied upon by SEBI. Accordingly, SEBI provided necessary documents.

4. Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party should also be disclosed separately.

**None**

5. Any deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency, shall be disclosed.

**None**

**The Scheme under this Scheme Information Document was approved by the Trustees at their meeting held on October 19, 2012. The Trustees have ensured that the Scheme is a new product offered by Motilal Oswal Mutual Fund and is not a minor modification of its existing Scheme/Fund/Product.**

**Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.**

**For Motilal Oswal Asset Management Company Limited  
(Investment Manager for Motilal Oswal Mutual Fund)**

**Sd/-**

**Aashish P Somaiyaa**

**Managing Director and Chief Executive Officer**

**Place: Mumbai**

**Date: June 30, 2016**

**MOTILAL OSWAL MUTUAL FUND****a) Designated Collection Center**

<b>Hyderabad</b>	201, Lumbini Amrutha Chambers, Near Nagarjuna Circle, Road 3, Banjara Hills, Hyderabad - 500 082
<b>Mumbai</b>	10 <sup>th</sup> Floor, Motilal Oswal Tower, Rahimtullah Sayani Road, Opp. Parel ST Depot, Prabhadevi, Mumbai - 400025
<b>Mumbai - Fort</b>	2nd Floor, Queens Mansion, 44, A. K. Naik Marg, Fort, Mumbai - 400001
<b>Pune</b>	Millennium Towers, 5 Floor, Sr. No 885/1/A, Bhandarkar Road, Above Cosmos Bank, Shivaji Nagar, Pune 411004
<b>Ahmedabad</b>	403, Third Eye Building, Panchwati Cross Roads, Opp. Centre Point, C. G. Road, Ahmedabad-380006
<b>Delhi</b>	801-815, 8th Floor, Tolstoy House, Tolstoy Marg, Connaught Place, New Delhi - 110001
<b>Chennai</b>	NO: 121/46, Frist Floor, Dr. Radhakrishnan Salai, Above "Arvind Store", Opposite to CITI Center, Mylapore, Chennai - 600004
<b>Bangalore</b>	#212, 3rd Floor, Bellary Road, Palace Orchads, Sadashivnagar, Bangalore- 560 080
<b>Kolkata</b>	3rd Floor, Constantia Building, 11, Dr. U. N. Bramachari Street, Kolkata - 700 017

**b) Investor Service Center**

<b>Surat</b>	Office No.2006, Mezzanine Floor, 21st Century Business Centre, Ring Road, Surat-395 002
<b>Jaipur</b>	301 & 304, 3rd Floor, Luhadia tower, Ashok Marg, C Scheme, Jaipur - 302001
<b>Lucknow</b>	710, 7th Floor, Ratan Square, 20-A, Vidhan Sabha Marg, Lucknow - 226001, Uttar Pradesh
<b>Chandigarh</b>	SCO 86 First Floor, Sector - 38C, Chandigarh - 160036(U.T)

**KARVY COMPUTERSHARE PRIVATE LIMITED (Official Collection Centres)**

Agartala	Bhagalpur	Durgapur	Jalpaiguri	Mathura	Pudukottai	Solapur
Agra	Bharuch	Eluru	Jammu	Meerut	Pune	Sonepat
Ahmedabad	Bhatinda	Erode	Jamnagar	Mehsana	Raipur	Sri Ganganagar
Ajmer	Bhavnagar	Faridabad	Jamshedpur	Mirzapur	Rajahmundry	Srikakulam
Akola	Bhilai	Ferozpur	Jaunpur	Moga	Rajapalayam	Sultanpur
Aligarh	Bhilwara	Gandhidham	Jhansi	Moradabad	Rajkot	Surat
Allahabad	Bhopal	Gandhinagar	Jodhpur	Morena	-	Thanjavur
Alleppy	Bhubaneswar	Gaya	Junagadh	Mumbai	Ratlam	Thodupuzha
Alwar	Bikaner	Ghaziabad	Kannur	Muzaffarpur	Renukoot	Tirunelveli
Amaravathi	Bilaspur	Ghaziipur	Kanpur	Mysore	Rewa	Tirupathi
Ambala	Bokaro	Gonda	Karaikudi	Nadiad	Rohtak	Tirupur
Amritsar	Burdwan	Gorakhpur	Karimnagar	Nagercoil	Roorkee	Tiruvalla
Anand	Calicut	Gulbarga	Karnal	Nagpur	Rourkela	Trichur
Ananthapur	Chandigarh	Guntur	Karur	Namakkal	Sagar	Trichy
Ankleshwar	Chandrapur	Gurgaon	Kharagpur	Nanded	Saharanpur	Trivandrum
Asansol	Chennai	Guwahati	Kolhapur	Nasik	Salem	Tuticorin
Aurangabad	Chinsura	Gwalior	Kolkata	Navsari	Sambalpur	Udaipur
Azamgarh	Cochin	Haldwani	Kollam	Nellore	Satna	Ujjain
Balasore	Coimbatore	Haridwar	Korba	New Delhi	Shaktinagar	Valsad
Bangalore	Cuttack	Hassan	Kota	Nizamabad	Shillong	Vapi
Bankura	Darbhanga	Hissar	Kottayam	Noida	Shimla	Varanasi
Bareilly	Davangere	Hoshiarpur	Kurnool	Palghat	Shimoga	Vellore
Barhampore (Wb)	Dehradun	Hubli	Lucknow	Panipat	Shivpuri	Vijayanagaram
Baroda	Deoria	Hyderabad	Ludhiana	Panjim	Sikar	Vijayawada
Begusarai	Dewas	Indore	Madurai	Pathankot	Silchar	Visakhapatnam
Belgaum	Dhanbad	Jabalpur	Malappuram	Patiala	Siliguri	Warangal
Bellary	Dharwad	Jaipur	Malda	Patna	Sitapur	Yamuna Nagar
Berhampur (Or)	Dhule	Jalandhar	Mangalore	Pollachi	Sivakasi	Ranchi
Betul	Dindigul	Jalgaon	Margoa	Pondicherry	Solan	-

Visit the link <https://www.karvymfs.com/karvy/GeneralPages/locateUs.aspx?frm=cu> to view the complete details of designated collection centres / Investor Service centers of Karvy Computershare Private Limited