

# FACTSHEET

March 2018



**Aashish P Somaiyaa**  
CEO

***“Budget is clear that all gains made by investing in the past all the way upto the highest price on the day of January 31, 2018 are not to be taxed. The tax will be applicable only on the gains from the highest price of January 31, 2018 or the cost, whichever is higher and only on gains of over Rs 1 lac in a financial year.”***

***“Usually a trigger that makes the market correct significantly is one which impairs growth potential of the underlying investment. It's very rare one gets a correction basis a trigger which only impacts the tax on the outcomes and not the potential outcomes itself. To that extent, let's just call this a market tantrum like a teenager would when they don't have their way.”***

The Finance Budget of the Government of India has introduced long term capital gains tax at the rate of 10% on gains from sale of equity assets held over a period of one year with a caveat of grandfathering of prices as at 31st January 2018.

If we had our way thinking from investors' perspective because we ourselves are our biggest equity investor; we would have loved to have continuance of the holiday on capital gains tax, but considering national imperatives if a tax indeed had to be introduced, then we believe this was probably the best way of doing so. In the past there has been discontent on implementing policy changes which impact investments made in an older tax regime with no view on what could come up in future. But the budget is clear that all gains made by investing in the past all the way upto the highest price on the day of January 31, 2018 are not to be taxed. The tax will be applicable only on the gains from the highest price of January 31, 2018 or the cost, whichever is higher and only on gains of over Rs 1 lac in a financial year.

The markets have not reacted too well to this announcement. It is difficult to isolate how much of the market reaction is towards the introduction of tax and how much of it is because of fiscal slippage and resultant rise in bond yields in India, or because of a global correction in response to rise in US bond yields and imminent Fed action to move on inflationary expectations. Few things that we would like to submit for investors' consideration:

- 1) Taxes are an outcome; an outcome only if one has a gain. In many ways, a happy problem to have. This means the returns come first and tax comes later. After this tantrum in the market, investors will eventually go back to evaluating investments based on their relative return potential.
- 2) Even before this budgetary announcement came in, the markets were perceived to be over-valued and they were priming for a correction. When this is the state in the market, any trigger can cause a much-anticipated correction and talking of triggers we can't have our choice of what's a nice trigger and what's not a nice trigger. Usually a trigger that makes the market correct significantly is one which impairs growth potential of the underlying investment. It's very rare one gets a correction basis a trigger which only impacts the tax on the outcomes and not the potential outcomes itself. To that extent, let's just call this a market tantrum like a teenager would when they don't have their way.
- 3) Yes; growth potential can be impacted if the macro turns challenging with rising rates and the US scenario, there is increasing credence being given to such narrative and we cannot turn a blind eye to the changing macro. But having said that, how to position portfolios is a key aspect. We believe the budget has done enough to spur growth in sectors that we tend to own as predominant positions in our portfolios. In the background the economy is improving and corporate results have surprised on the positive. We believe that when the dust settles, there will be returns to be made and what we are witnessing now and may do so for another few days, will present good opportunities.
- 4) In the last 6 months we have received concerns relating to underperformance vis-à-vis benchmark indices where we had sent a note dated Nov 30, 2017 explaining that we have been underperforming due to high quality high growth focus whereas in the market high beta, cheap, contrarian, cyclical and deep value ideas like PSU Banks, Metals, Telecom, Real Estate etc. have been flying. From our investors' perspective this huge beta correction in indices would eventually ensure we close the underperformance and start gaining alpha because whatever the budget has done is beneficial to our portfolio positions.



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

**“Mutual Funds continue to be an attractive proposition considering that they are sheltered entities and buying and selling within the fund done by fund managers doesn't attract capital gains taxes. In the past even redemption of funds after a year did not attract capital gains tax. To that extent there is a change from here because now there will be 10% tax on gains at the time of redemption.”**

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

Moving forward, this note elucidates on the implications for our investors. Investors participate by way of direct equities, PMS, AIFs and Mutual Funds when it comes to investing in equities. While the budget documents and the Honorable Finance Minister's speech deals with just introduction of tax, there are different implications for each mode of investing depending on who is the underlying investor and what is the corporate structure of the vehicle of investment.

Mutual Funds continue to be an attractive proposition considering that they are sheltered entities and buying and selling within the fund done by fund managers doesn't attract capital gains taxes. In the past even redemption of funds after a year did not attract capital gains tax. To that extent there is a change from here because now there will be 10% tax on gains at the time of redemption.

Yours Sincerely,

Aashish P Somaiyaa

CEO

# Motilal Oswal Focused 25 Fund (MOF25)

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

## Investment Objective

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

## Category

Focused Fund intending to invest in large cap stocks

## Benchmark

Nifty 50 TRI

## Continuous Offer

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

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

## Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

## Entry / Exit Load

Entry Load: Nil

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

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

## Date of Allotment

13-May-2013

## NAV

Regular Plan Growth Option : ₹21.1576

Regular Plan Dividend Option : ₹17.7177

Direct Plan Growth Option : ₹22.6457

Direct Plan Dividend Option : ₹19.0562

## Scheme Statistics

Monthly AAUM	₹998.87(₹ cr)
Latest AUM (28-Feb-2018)	₹1007.81(₹ cr)
Beta	0.79
Portfolio Turnover Ratio	0.42
Tracking Error*	7.45% (Annualised)
Standard Deviation	12.8 (Annualised)
Sharpe Ratio#	0.19(Annualised)
R-Squared	0.7

\*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.05% (Data as on 28-Feb-2018)

## Fund and Co-Fund Manager

### For Equity Component

#### Mr. Siddharth Bothra

Managing this fund since 23-Nov-2016

He has a rich experience of more than 17 years

#### Mr. Gautam Sinha Roy

Co-managing this fund since 26-Dec-2016

He has close to 15 years of experience

### For Debt Component since Inception

#### Mr. Abhiroop Mukherjee

## Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
21-Nov-2014			
Direct Plan	1.12	15.2579	14.1379
Regular Plan	1.09	14.9024	13.8124
01-Jan-2016			
Direct Plan	1.00	15.5745	14.5745
Regular Plan	1.00	14.9854	13.9854
24-Mar-2017			
Direct Plan	0.50	16.8789	16.3789
Regular Plan	0.50	15.9292	15.4292

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

## Performance (As on 28-Feb-2018)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	17.84	11,784	8.47	12,761	16.90	21,158
Nifty 50 TRI (Benchmark)	19.75	11,975	6.99	12,248	13.85	18,639
BSE 100 TRI (Additional Benchmark)	20.46	12,046	6.69	12,145	13.84	18,630
NAV (₹) Per Unit (21.1576 : as on 28-Feb-2018)		17.9544		16.5795		10.0000

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

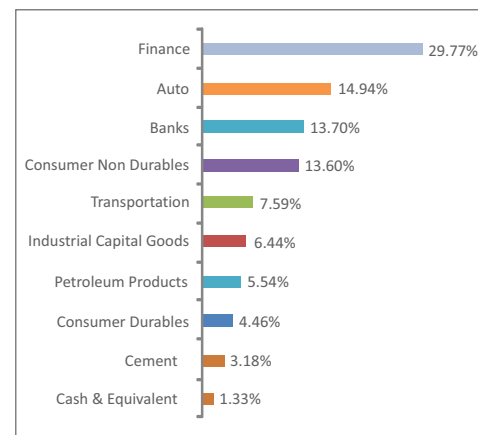
## SIP Performance (As on 28-Feb-2018)

	1 Year			3 Year			Since Inception		
	Scheme	Nifty 50 TRI	BSE* 100 TRI	Scheme	Nifty 50 TRI	BSE* 100 TRI	Scheme	Nifty 50 TRI	BSE* 100 TRI
Invested Amount		120,000			360,000			570,000	
Market Value	125,486	128,532	128,116	440,243	443,007	448,129	831,978	782,893	801,255
Returns (CAGR) %	8.66	13.56	12.89	13.55	13.99	14.79	15.98	13.36	14.36

\* Also represents additional benchmark

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

## Industry Allocation



(Data as on 28-Feb-2018) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd	8.76
2	Maruti Suzuki India Ltd	8.68
3	HDFC Ltd	8.17
4	ABB India Ltd	6.44
5	HDFC Standard Life Insurance Company Ltd	6.40
6	ICICI Lombard General Insurance Company Ltd	6.27
7	Container Corporation of India Ltd	5.90
8	Britannia Industries Ltd	5.37
9	United Spirits Ltd	5.13
10	Kotak Mahindra Bank Ltd	4.94

(Data as on 28-Feb-2018)

## Investor Insights

Investor Age Bucket					
1-30 Years	30-50 Years	50-75 Years	>75 Years	Not Available	Grand Total
6,268	24,880	12,967	880	5,512	50,507

Particular	
Average age of Investor (in years)	43.72
LiveSIPs	33,491
Amount in Live SIP	14.31Cr
New SIP registration in the month	653
Amount from new SIP in the month	₹ 31,21,300
Avg SIP amount	₹ 4274
Number of unique investors	47,780
People who have never withdrawn	68,532
No. of locations from which inflow is received	2,301
Top 5% stocks to NAV	38.45%
Top 10% stocks to NAV	66.05%

## Rolling Returns

	Scheme		Nifty 50 TRI	
	1 Year	3 Year	1 Year	3 Year
Minimum	-18.02%	7.54%	-21.53%	6.39%
Maximum	64.04%	25.59%	53.80%	19.57%
Average	21.92%	17.19%	16.11%	11.46%
% times negative returns	15.96%	0.00%	18.72%	0.00%
% times returns are in excess of 7%	76.17%	100.00%	68.72%	98.88%
% times returns are in excess of 15%	65.74%	75.00%	55.74%	10.71%

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year & 3 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-940; 3years-448. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

# Motilal Oswal Midcap 30 Fund (MOF30)

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

## Investment Objective

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

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

## Category

Mid Cap Fund

## Benchmark

Nifty Free Float Midcap 100 TRI

## Continuous Offer

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

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

## Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

## Entry / Exit Load

Entry Load: Nil

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

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

## Date of Allotment

24-Feb-2014

## NAV

Regular Plan Growth Option : ₹ 25.3056

Regular Plan Dividend Option : ₹ 22.1797

Direct Plan Growth Option : ₹ 26.6129

Direct Plan Dividend Option : ₹ 23.3921

## Scheme Statistics

Monthly AAUM ₹ 1,300.83 (₹ cr)

Latest AUM (28-Feb-2018) ₹ 1312.95 (₹ cr)

Beta 0.82

Portfolio Turnover Ratio 0.67

Tracking Error\* 7.90% (Annualised)

Standard Deviation 14.86% (Annualised)

Sharpe Ratio# 0.22(Annualised)

R-Squared 0.75

\*Against the benchmark Nifty Free Float Midcap 100. # Risk free returns based on last overnight MIBOR cut-off of 6.05% (Data as on 28-Feb-2018)

## Fund and Associate Fund Manager

### For Equity Component

#### Mr. Akash Singhania

Managing this fund since 28-Jul-2017

He has overall 13 years of experience

#### Mr. Niket Shah

He has been appointed as Associate Fund Manager since March 1, 2018 vide addendum dated March 14, 2018

He has overall 9 years of experience

### For Debt Component since Inception

#### Mr. Abhiroop Mukherjee

## Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
4-Mar-2015			
Direct Plan	1.0000	20.5495	19.5495
Regular Plan	1.0000	20.2964	19.2964
19-Feb-2016			
Direct Plan	1.0000	17.8511	16.8511
Regular Plan	1.0000	17.4182	16.4182
24-Mar-2017			
Direct Plan	0.4800	22.4293	21.9493
Regular Plan	0.4751	21.5575	21.0824

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

## Performance (As on 28-Feb-2018)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	8.52	10,852	9.36	13,078	26.03	25,306
Nifty Free Float Midcap 100 TRI (Benchmark)	20.80	12,080	15.82	15,537	27.80	26,766
Nifty 50 TRI (Additional Benchmark)	19.75	11,975	6.99	12,248	15.47	17,816
NAV (₹) Per Unit (25.3056 : as on 28-Feb-2018)		23.3195		19.3499		10.0000

Date of inception: 24-Feb-14. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. ● Mr. Akash Singhania is the Fund Manager for equity component since 28-Jul-2017; Mr. Siddharth Bothra had managed this fund from 23-Nov-16 to 28-Feb-18. Further, Mr. Niket Shah is the Associate Fund Manager since March 1, 2018 vide addendum dated March 14, 2018 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since 24-Feb-2014. ● The performance of the Schemes are on page no. 1, 3, 4, 5, and 6. The scheme has been in existence for less than 5 years.

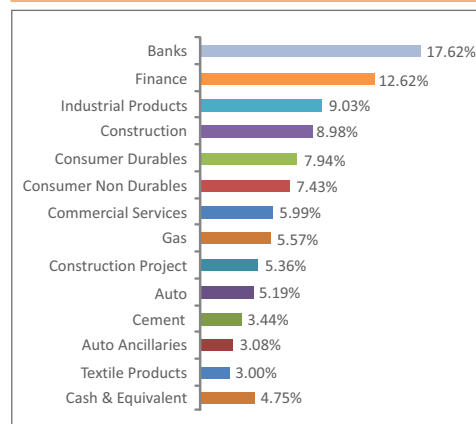
## SIP Performance (As on 28-Feb-2018)

	1 Year			3 Year			Since Inception		
	Scheme	Nifty Free Float Midcap 100 Index TRI	Nifty 50 TRI*	Scheme	Nifty Free Float Midcap 100 Index TRI	Nifty 50 TRI*	Scheme	Nifty Free Float Midcap 100 Index TRI	Nifty 50 TRI*
Invested Amount		120,000			360,000			480,000	
Market Value	119,484	127,797	128,532	412,601	481,657	443,007	635,073	714,094	616,112
Returns (CAGR) %	-0.80	12.37	13.56	9.08	19.90	13.99	14.09	20.20	12.53

\* Also represents additional benchmark

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

## Industry Allocation



(Data as on 28-Feb-2018) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	RBL Bank Ltd	7.50
2	Qess Corp Ltd	5.99
3	Bajaj Finance Ltd	5.62
4	Indraprastha Gas Ltd	5.57
5	AU Small Finance Bank Ltd	5.40
6	Voltas Ltd	5.36
7	TVS Motor Company Ltd	5.19
8	Astral Poly Technik Ltd	4.83
9	DCB Bank Ltd	4.71
10	Cera Sanitaryware Ltd	4.61

(Data as on 28-Feb-2018)

## Investor Insights

Investor Age Bucket					
1-30 Years	30-50 Years	50-75 Years	>75 Years	Not Available	Grand Total
7,734	27,705	11,248	734	6,833	54,254

Particular	
Average age of Investor (in years)	43
LiveSIPs	39,184
Amount in Live SIP	15.26Cr
New SIP registration in the month	311
Amount from new SIP in the month	₹ 20,70,300
Avg SIP amount	₹ 3,894
Number of unique investors	50,773
People who have never withdrawn	77,766
No. of locations from which inflow is received	2,251
Top 5% stocks to NAV	30.09%
Top 10% stocks to NAV	54.78%

## Rolling Returns

	Scheme		Nifty Free Float Midcap 100 Index TRI	
	1 Year	3 Year	1 Year	3 Year
Minimum	-11.24%	6.51%	-11.73%	14.36%
Maximum	98.49%	34.18%	71.03%	30.25%
Average	22.82%	21.25%	21.81%	20.97%
% times negative returns	6.55%	0.00%	7.62%	0.00%
% times returns are in excess of 7%	76.74%	99.60%	78.61%	100.00%
% times returns are in excess of 15%	57.62%	88.10%	64.71%	99.21%

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year & 3 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-748; 3years-252. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

# Motilal Oswal Multicap 35 Fund (MOF35)

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

## Investment Objective

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

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

## Category

Multicap

## Benchmark

Nifty 500 TRI

## Continuous Offer

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

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

## Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

## Entry / Exit Load

Entry Load: Nil

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

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

## Date of Allotment

28-Apr-2014

## NAV

Regular Plan Growth Option : ₹ 26.4597

Regular Plan Dividend Option : ₹ 26.1266

Direct Plan Growth Option : ₹ 27.4684

Direct Plan Dividend Option : ₹ 27.1338

## Scheme Statistics

Monthly AAUM ₹ 11,838.37 (₹ cr)

Latest AUM (28-Feb-2018) ₹ 12,032.00 (₹ cr)

Beta 0.92

Portfolio Turnover Ratio 0.16

Tracking Error\* 6.81% (Annualised)

Standard Deviation 14.41% (Annualised)

Sharpe Ratio# 0.71 (Annualised)

R-Squared 0.78

\*Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 6.05% (Data as on 28-Feb-2018)

## Fund and Co-Fund Manager

### For Equity Component

**Mr. Gautam Sinha Roy**

Managing this fund since 5-May-2014

He has close to 15 years of experience

**Mr. Siddharth Bothra**

Co-managing this fund since 23-Nov-2016

He has a rich experience of more than 17 years

### For Debt Component since Inception

**Mr. Abhiroop Mukherjee**

Foreign Securities

**Mr. Swapnil Mayekar**

Managing since 10-Aug-2015

## Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
30-June-2017			
Direct Plan	0.3000	24.5332	24.2332
Regular Plan	0.3000	23.7803	23.4803

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

## Performance (As on 28-Feb-2018)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	21.71	12,171	16.24	15,704	28.83	26,460
Nifty 500 TRI (Benchmark)	21.70	12,170	9.86	13,261	16.87	18,202
Nifty 50 TRI (Additional Benchmark)	19.75	11,975	6.99	12,248	13.55	16,290
NAV (₹) Per Unit (26.4597 as on 28-Feb-2018)		21.7393		16.8487		10.0000

Date of inception: 28-Apr-14. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. ● Mr. Gautam Sinha Roy is the Fund Manager for equity component since 5-May-2014. ● Mr. Siddharth Bothra is the Co-Fund Manager for equity component since 23-Nov-2016, Mr. Abhiroop Mukherjee is the Fund Manager for debt component since 28-Apr-2014 and Mr. Swapnil Mayekar for Foreign Securities since 10-Aug-2015. The performance of the Schemes managed by them are on page no. 1,2,4,5 and 6 ● The scheme has been in existence for less than 5 years.

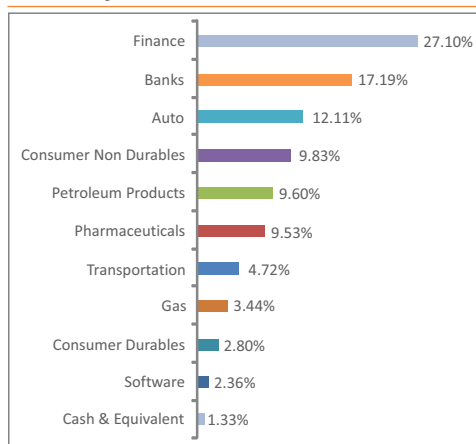
## SIP Performance (As on 28-Feb-2018)

	1 Year			3 Year			Since Inception		
	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*
Invested Amount		120,000			360,000			460,000	
Market Value	127,451	128,957	128,532	479,819	458,808	443,007	684,912	610,466	581,747
Returns (CAGR) %	11.81	14.25	13.56	19.63	16.45	13.99	20.20	14.90	12.30

\* Also represents additional benchmark

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

## Industry Allocation



(Data as on 28-Feb-2018) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Ltd	9.22
2	HDFC Bank Ltd	7.89
3	Maruti Suzuki India Ltd	7.79
4	Hindustan Petroleum Corporation Ltd	5.20
5	Interglobe Aviation Ltd	4.72
6	IndusInd Bank Ltd	4.58
7	Bharat Petroleum Corporation Ltd	4.39
8	Eicher Motors Ltd	4.32
9	United Spirits Ltd	4.27
10	Jubilant Life Sciences Ltd	3.92

(Data as on 28-Feb-2018)

## Investor Insights

Investor Age Bucket					
1-30 Years	30-50 Years	50-75 Years	>75 Years	Not Available	Grand Total
84,903	2,37,923	98,299	6,525	33,779	4,61,429

Particular	
Average age of Investor (in years)	41.87
LiveSIPs	2,87,509
Amount in Live SIP	135.48Cr
New SIP registration in the month	15,337
Amount from new SIP in the month	₹ 720,199,70
Avg SIP amount	₹ 4712
Number of unique investors	42,8588
People who have never withdrawn	515,158
No. of locations from which inflow is received	8468
Top 5% stocks to NAV	34.84%
Top 10% stocks to NAV	56.32%

## Rolling Returns

	Scheme		Nifty 500 TRI	
	1 Year	3 Year	1 Year	3 Year
Minimum	-12.27%	15.32%	-20.06%	9.47%
Maximum	66.68%	33.63%	39.63%	18.03%
Average	24.45%	24.52%	12.78%	12.62%
% times negative returns	7.65%	0.00%	19.55%	0.00%
% times returns are in excess of 7%	79.04%	100.00%	64.45%	100.00%
% times returns are in excess of 15%	68.27%	100.00%	48.30%	6.67%

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year & 3 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1Year-706; 3years-210. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

# Motilal Oswal Long Term Equity Fund (MOFLTE)

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

## Investment Objective

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

## Category

ELSS

## Benchmark

Nifty 500 TRI

## Continuous Offer

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

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

## Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

## Entry / Exit Load

Nil

## Date of Allotment

21-Jan-2015

## NAV

Regular Plan Growth Option : ₹ 17.9107

Regular Plan Dividend Option : ₹ 16.2857

Direct Plan Growth Option : ₹ 18.7108

Direct Plan Dividend Option : ₹ 17.0771

## Scheme Statistics

Monthly AAUM ₹ 830.99 (₹ cr)

Latest AUM (28-Feb-2018) ₹ 851.89 (₹ cr)

Beta 0.88

Portfolio Turnover Ratio 0.3606

Tracking Error\* 6.31% (Annualised)

Standard Deviation 13.7% (Annualised)

Sharpe Ratio# 0.94 (Annualised)

R-Squared 0.8

\* Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 6.05% (Data as on 28-Feb-2018)

## Fund and Co-Fund Manager

For Equity Component

**Mr. Gautam Sinha Roy**

Managing this fund since inception

He has close to 15 years of experience

**Mr. Siddharth Bothra**

Co-managing this fund since 26-Dec-2016

He has a rich experience of more than 17 years

For Debt Component since Inception

**Mr. Abhiroop Mukherjee**

## Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
24-March-2017			
Direct Plan	0.50	15.0915	14.5915
Regular Plan	0.50	14.6324	14.1324
05-February-2018			
Direct Plan	1.00	18.6816	17.6816
Regular Plan	1.00	17.8836	16.8836

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

## Performance (As on 28-Feb-2018)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	27.17	12,717	18.97	16,840	20.63	17,911
Nifty 500 TRI (Benchmark)	21.70	12,170	9.86	13,261	10.22	13,528
Nifty 50 TRI (Additional Benchmark)	19.75	11,975	6.99	12,248	7.43	12,494
NAV (₹) Per Unit (17.9107 as on 28-Feb-2018)		14.0838		10.5302		10.0000

Date of inception: 21-Jan-15. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth Option. Different plans have different expense structure. ● Mr. Gautam Sinha Roy is the Fund Manager for equity component since inception; ● Mr. Siddharth Bothra is the Co-Fund Manager for equity component since 26-Dec-2016 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 1, 2, 3, 5 and 6 ● The scheme has been in existence for less than 5 years.

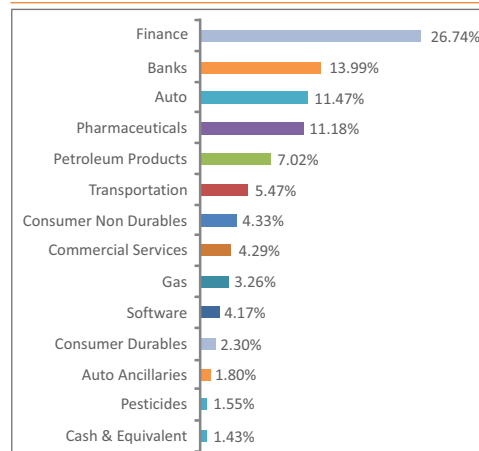
## SIP Performance (As on 28-Feb-2018)

	1 Year			3 Year			Since Inception		
	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*
Invested Amount		120,000			360,000			370,000	
Market Value	130,800	128,957	128,532	504,975	458,808	443,007	522,886	472,336	455,501
Returns (CAGR) %	17.25	14.25	13.56	23.32	16.45	13.99	23.15	16.08	13.61

\* Also represents additional benchmark

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

## Industry Allocation



(Data as on 28-Feb-2018) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Ltd	8.94
2	HDFC Bank Ltd	7.91
3	Maruti Suzuki India Ltd	7.12
4	IndusInd Bank Ltd	6.09
5	Interglobe Aviation Ltd	5.47
7	ICICI Lombard General Insurance Company Ltd	4.98
6	Eris Lifesciences Ltd	4.75
8	Bharat Petroleum Corporation Ltd	4.48
9	Eicher Motors Ltd	4.35
10	Jubilant Life Sciences Ltd	4.30

(Data as on 28-Feb-2018)

## Investor Insights

Investor Age Bucket					
1-30 Years	30-50 Years	50-75 Years	>75 Years	Not Available	Grand Total
19,055	41,496	17,765	1,946	8,542	88,804

## Rolling Returns

Particular	Scheme		Nifty 500 TRI	
	1 Year	1 Year	1 Year	1 Year
Average age of Investor (in years)				41
LiveSIPs				42,528
Amount in Live SIP				14.64Cr
New SIP registration in the month				1,160
Amount from new SIP in the month				₹ 39,02,950
Avg SIP amount				₹ 3,443
Number of unique investors				90,375
People who have never withdrawn				97,662
No. of locations from which inflow is received				3,967
Top 5% stocks to NAV				35.52%
Top 10% stocks to NAV				58.38%
Minimum	-6.95%	-18.66%		
Maximum	50.60%	42.05%		
Average	23.19%	14.63%		
% times negative returns	8.81%	16.67%		
% times returns are in excess of 7%	77.97%	67.24%		
% times returns are in excess of 15%	66.67%	56.90%		

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year period. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-522. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

# Motilal Oswal Dynamic Fund (MOFDYNAMIC)

(An open ended dynamic asset allocation fund)

## Investment Objective

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

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

## Category

Dynamic Asset Allocation

## Benchmark

CRISIL Hybrid 35 + 65 - Aggressive TRI

## Continuous Offer

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

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

## Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

## Entry / Exit Load

Entry Load: Nil

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

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

## Date of Allotment

27-Sep-2016

## NAV

Regular Plan Growth Option : ₹ 11.9939  
 Regular Plan - Quarterly Dividend Option : ₹ 11.7144  
 Regular Plan - Annual Dividend Option : ₹ 11.7271  
 Direct Plan Growth Option : ₹ 12.1983  
 Direct Plan - Quarterly Dividend Option : ₹ 11.9470  
 Direct Plan - Annual Dividend Option : ₹ 11.9305

## Scheme Statistics

Monthly AAUM ₹ 1,534.45 (₹ cr)  
 Latest AUM (28-Feb-2018) ₹ 1574.81 (cr)  
 Portfolio Turnover Ratio 4.49

## Fund and Co-Fund Manager

For Equity Component

### Mr. Gautam Sinha Roy

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

### Mr. Siddharth Bothra

Co-managing this fund since 23-Nov-2016  
 He has a rich experience of more than 17 years

For Debt Component since Inception

### Mr. Abhiroop Mukherjee

## Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
Quarterly Dividend (Direct Plan)			
23-Oct-2017	0.1200	11.7876	11.6676
29-Jan-2018	0.0700	12.1794	12.1094
Quarterly Dividend (Regular Plan)			
23-Oct-2017	0.1200	11.6028	11.4828
29-Jan-2018	0.0700	11.9529	11.8829
Annual Dividend (Direct Plan)			
23-Oct-2017	0.2600	11.8446	11.5846
Annual Dividend (Regular Plan)			
23-Oct-2017	0.2600	11.6879	11.4279

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

## Quantitative Indicators

Average Maturity	3.21 Yrs
YTM	8.45%
Portfolio Modified Duration	0.07 yrs

(Data as on 28-Feb-2018)

## Performance (As on 28-Feb-2018)

	1 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	14.99	11,499	13.64	11,994
CRISIL Hybrid 35 + 65 - Aggressive TRI (Benchmark)	14.71	11,471	12.25	11,787
Nifty 50 TRI (Additional Benchmark)	19.75	11,975	15.31	12,245
NAV (₹) Per Unit (11.9939; as on 28-Feb-2018)		10.4300		10.0000

Date of inception: 27-Sep-2016 ● Incase, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth Option. Different plans have different expense structure. ● Mr. Gautam Sinha Roy is the Fund Manager for equity component since 23-Nov-2016; ● Mr. Siddharth Bothra is the Co-Fund Manager for equity component since 23-Nov-2016 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since inception. The performance of the Schemes managed by them are on page no. 1,2,3,4 and 6. ● The scheme has been in existence for less than 3 years

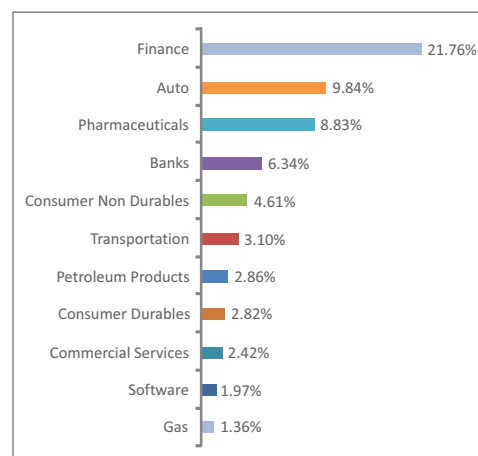
## SIP Performance (As on 28-Feb-2018)

	1 Year			Since Inception		
	Scheme	CRISIL Hybrid 35 + 65 - Aggressive Index TRI	Nifty 50 TRI*	Scheme	CRISIL Hybrid 35 + 65 - Aggressive Index TRI	Nifty 50 TRI*
Invested Amount		120,000			170,000	
Market Value	126,102	125,687	137,687	128,533	185,038	191,344
Returns (CAGR) %	9.64	8.98	28.29	13.56	11.92	16.93

\* Also represents additional benchmark

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

## Industry Allocation



(Data as on 28-Feb-2018) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Ltd	8.03
2	Maruti Suzuki India Ltd	7.14
3	Bajaj Finance Ltd	6.33
4	Lupin Ltd	4.64
5	HDFC Bank Ltd	4.43
6	United Spirits Ltd	3.75
7	Jubilant Life Sciences Ltd	3.14
8	Interglobe Aviation Ltd	3.10
9	Titan Company Ltd	2.82
10	Eicher Motors Ltd	2.70

(Data as on 28-Feb-2018)

## Allocation

Instrument Name	Weightage%
Equity	65.93
Bonds and NCDs	24.82
Fixed Deposit	0.76
CBLO	2.27
Cash and Cash Equivalent (including Book Value of Futures)	31.99
Equity Derivatives	-25.76
Total	100

(Data as on 28-Feb-2018)

## Investor Insights

Particular	
Average age of Investor (in years)	47.33
LiveSIPs	8,713
Amount in Live SIP	4.52Cr
New SIP registration in the month	175
Amount from new SIP in the month	₹ 9,07,230
Avg SIP amount	₹5186
Number of unique investors	44,931
People who have never withdrawn	57,301
No. of locations from which inflow is received	1,164
Top 5% stocks to NAV	30.57%
Top 10% stocks to NAV	46.08%

## Investors Behavioural Analysis

Investor Age Bucket						Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available		
5,695	21,196	16,205	1,581	3,322	47,999	

# Motilal Oswal Ultra Short Term Fund (MOFUSTF)

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

## Investment Objective

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

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

## Catagory

Ultra Short Duration Fund

## Benchmark

CRISIL Ultra Short Term Debt TRI

## Continuous Offer

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

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

## Redemption proceeds

Normally within 1 Business day from acceptance of redemption request.

## Entry / Exit Load

Nil

## Date of Allotment

6-Sep-2013

## NAV

Regular Plan Growth Option	: ₹ 13.3311
Regular Plan - Daily Dividend Option	: ₹ 10.0109
Regular Plan - Weekly Dividend Option	: ₹ 10.008
Regular Plan - Fortnightly Dividend Option	: ₹ 10.003
Regular Plan - Monthly Dividend Option	: ₹ 10.0045
Regular Plan - Quarterly Dividend Option	: ₹ 10.1125
Direct Plan Growth Option	: ₹ 13.6715
Direct Plan Growth - Daily Dividend Option	: ₹ 10.0008
Direct Plan Growth - Weekly Dividend Option	: ₹ 10.0079
Direct Plan Growth - Fortnightly Dividend Option	: ₹ 10.0052
Direct Plan Growth - Monthly Dividend Option	: ₹ 10.0022
Direct Plan Growth - Quarterly Dividend Option	: ₹ 10.1095

## Scheme Statistics

Monthly AAUM ₹ 1,005.23 (₹ cr)

Latest AUM (28-Feb-2018) ₹ 1023.22 (₹ cr)

## Fund Manager

### Mr. Abhiroop Mukherjee

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

## Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
Quarterly Dividend (Direct Plan)			
30-Jun-2017	0.16	10.1781	10.0212
29-Sep-2017	0.15	10.1746	10.0241
29-Dec-2017	0.14	10.1607	10.0208
Quarterly Dividend (Regular Plan)			
30-Jun-2017	0.14	10.1700	10.0299
29-Sep-2017	0.14	10.1715	10.0344
29-Dec-2017	0.13	10.1596	10.0313
Monthly Dividend (Direct Plan)			
24-Dec-2017	0.05	10.0470	10.0000
29-Jan-2018	0.04	10.0384	10.0000
23-Feb-2018	0.05	10.0467	10.0000
Monthly Dividend (Regular Plan)			
29-Dec-2017	0.04	10.0441	10.0016
29-Jan-2018	0.04	10.0362	10.0015
23-Feb-2018	0.04	10.0447	10.0015

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

## Quantitative Indicators

Average Maturity	112.26 days/0.31
YTM	6.80%

\*For Motilal Oswal Ultra Short Term Fund Modified Duration is equal to its Average maturity  
(Data as on 28-Feb-2018)

## Performance (As on 28-Feb-2018)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	5.51	10,551	6.10	11,945	6.62	13,331
CRISIL Short Term Bond Fund TRI**	5.67	10,567	7.77	12,519	8.71	14,537
CRISIL Liquifex TRI (Additional Benchmark)	6.68	10,668	7.36	12,377	8.04	14,143
NAV (₹) Per Unit ( 13.3311 as on 28-Feb-2018)		12.6352		11.1586		10.0000

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

\*\*Returns are against old benchmark CRISIL Short Term Bond Fund Index TRI. The benchmark has been changed from 9th February 2018 to CRISIL Ultra Short Term Debt TRI

## Top 10 Holdings Commercial Paper (CP)

Sr. No.	Security	Weightage (%)
1	Power Finance Corporation Ltd	9.63
2	Housing Development Finance Corporation Ltd	9.47
3	Bajaj Finance Ltd	4.88
4	Bajaj Finance Ltd	4.86
5	Tata Sons Ltd	4.64
6	Mahindra & Mahindra Financial Services Ltd	2.44
7	Kotak Mahindra Prime Ltd	2.42
8	Kotak Mahindra Investments Ltd	2.41
9	PNB Housing Finance Ltd	2.38

(Data as on 28-Feb-2018)

## Top 10 Holdings Certificate of Deposit (CD)

Sr. No.	Security	Weightage (%)
1	IDFC Bank Ltd	7.18
2	IndusInd Bank Ltd	4.87
3	ICICI Bank Ltd	4.78
4	Axis Bank Ltd	4.77
5	Small Industries Development Bank of India Ltd	4.62
6	Axis Bank Ltd	2.44
7	Vijaya Bank	2.44
8	ICICI Bank Ltd	2.43
9	Yes Bank Ltd	2.43
8	Small Industries Development Bank of India	2.40

(Data as on 28-Feb-2018)

## Rating

Rating	% to Net Assets
CRISIL A1+	69.24
ICRA A1+	21.51
CARE A1+	4.84
IND A1+	2.29
Cash and Cash Equivalent	2.13

(Data as on 28-Feb-2018)

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



# Motilal Oswal M50 ETF (MOFM50)

(An open ended scheme replicating Nifty 50 Index)

## Investment Objective

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

## Category

ETF

## Benchmark

Nifty 50 TRI

## Continuous Offer

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

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

## Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

## Date of Allotment

28-Jul-2010

## NAV

Growth Option : ₹100.4933

## Scheme Statistics

Monthly AAUM	₹ 21.18 (₹ cr)
Latest AUM (28-Feb-2018)	₹ 21.10 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.08
Tracking Error*	0.18% (Annualised)
Standard Deviation	13.6% (Annualised)
Sharpe Ratio#	-0.03(Annualised)
R-Squared	1.00

\*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.05% (Data as on 28-Feb-2018)

## Fund Manager

Mr. Ashish Agarwal

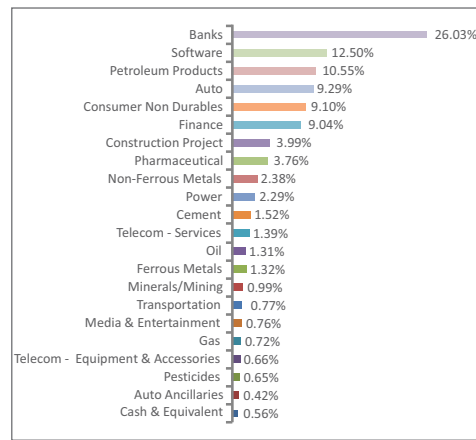
Managing this fund since 23-Nov-2016  
He has 13 years of rich experience

## Performance (As on 28-Feb-2018)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	17.80	11,780	5.71	11,811	13.53	18,863	8.36	18,398
Nifty 50 TRI (Benchmark)	19.75	11,975	6.99	12,248	14.42	19,609	10.45	21,276
NAV Per Unit (100.4933: as on 28-Feb-2018)		85.3115		85.0825		53.2766		54.6210

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

## Industry Allocation



(Data as on 28-Feb-2018) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Script	Weightage (%)
1	HDFC Bank Ltd	9.46
2	Reliance Industries Ltd	8.08
3	HDFC Ltd	7.09
4	Infosys Ltd	5.75
5	ITC Ltd	5.55
6	ICICI Bank Ltd	4.94
7	Larsen & Toubro Ltd	3.99
8	Tata Consultancy Services Ltd	3.71
9	Kotak Mahindra Bank Ltd	3.57
10	Maruti Suzuki India Ltd	2.89

(Data as on 28-Feb-2018)

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

# Motilal Oswal Midcap 100 ETF (MOFM100)

(An open ended scheme replicating Nifty Free Float Midcap 100 Index)

## Investment Objective

The Scheme seeks investment return that corresponds (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.

## Category

ETF

## Benchmark

Nifty Free Float Midcap 100 TRI

## Continuous Offer

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

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

## Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

## Date of Allotment

31-Jan-2011

## NAV

Growth Option : ₹ 20.2844

## Scheme Statistics

Monthly AAUM	₹ 22.49 (₹ cr)
Latest AUM (28-Feb-2018)	₹ 22.37 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.19
Tracking Error*	0.21% (Annualised)
Standard Deviation	15.60% (Annualised)
Sharpe Ratio#	0.52 (Annualised)
R-Squared	1.00

\*Against the benchmark Nifty Free Float Midcap 100 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.05% (Data as on 28-Feb-2018)

## Fund Manager

Mr. Ashish Agarwal

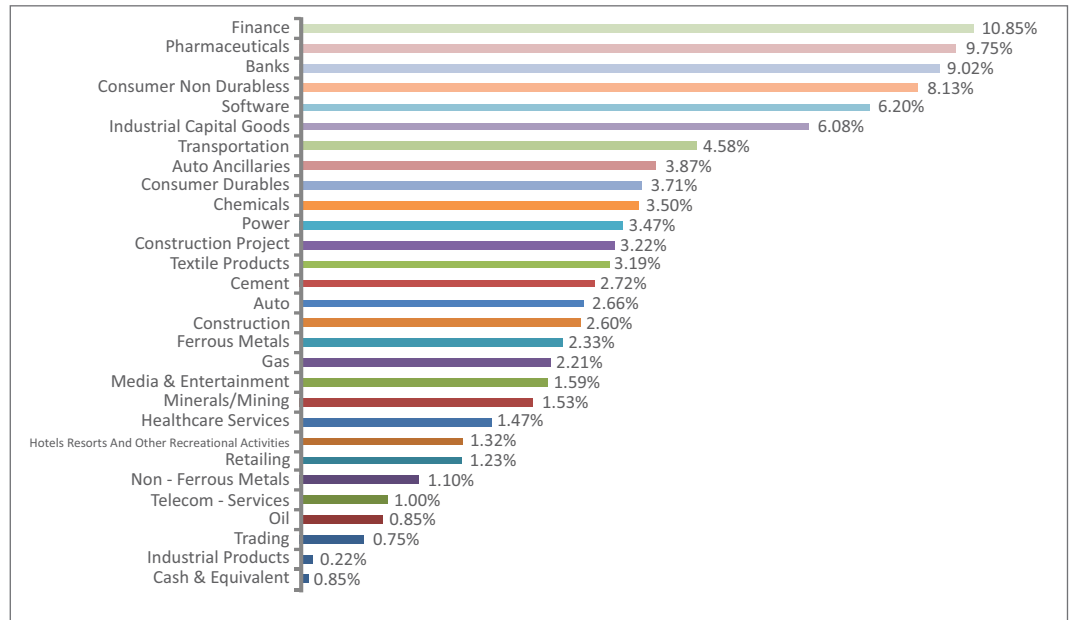
Managing this fund since 23-Nov-2016

## Performance (As on 28-Feb-2018)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	18.49	11,849	14.13	14,868	21.34	26,309	14.20	25,604
Nifty Free Float Midcap 100 TRI (Benchmark)	20.80	12,080	15.82	15,537	22.66	27,768	15.21	27,263
Nifty 50 (Additional Benchmark-TRI)	19.75	11,975	6.99	12,248	14.42	19,609	10.88	20,777
NAV Per Unit (20.2844: as on 28-Feb-2018)		17.1185		13.6432		7.7101		7.9225

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

## Industry Allocation



(Data as on 28-Feb-2018) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Security	Weightage%
1	RBL Bank Ltd	2.18
2	Container Corporation of India Ltd	1.91
3	Voltas Ltd	1.88
4	Biocon Ltd	1.86
5	TVS Motor Company Ltd	1.85
6	Pidilite Industries Ltd	1.85
7	Bharat Financial Inclusion Ltd	1.75
8	Mahindra & Mahindra Financial Services Ltd	1.75
9	Divi's Laboratories Ltd	1.74
10	Page Industries Ltd	1.66

(Data as on 28-Feb-2018)

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

# Motilal Oswal NASDAQ 100 ETF (MOFN100)

(An open ended scheme replicating NASDAQ-100 Index)

## Investment Objective

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

## Category

ETF

## Benchmark

NASDAQ - 100 TRI

## Continuous Offer

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

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

## Redemption Proceeds

Normally within 3 Business days from acceptance of redemption request.

## Date of Allotment

29-Mar-2011

## NAV

Growth Option : ₹ 439.4468

## Scheme Statistics

Monthly AAUM	₹ 72.53 (₹ cr)
Latest AUM (28-Feb-2018)	₹ 75.30 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.19
Tracking Error*	0.15% (Annualised)
Standard Deviation	13.22% (Annualised)
Sharpe Ratio#	0.82 (Annualised)
R-Squared	1.00

\*Against the benchmark NASDAQ-100 Total Return Index. # Risk free returns based on last overnight MIBOR cutoff of 6.05% (Data as on 28-Feb-2018).

## Fund Manager

Mr. Swapnil Mayekar

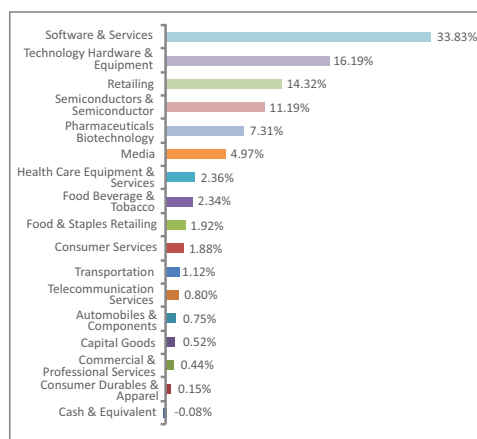
Managing this fund since 10-Aug-2015

## Performance (As on 28-Feb-2018)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	24.33	12,433	16.96	15,998	24.44	29,841	23.26	42,567
NASDAQ 100 (INR) TRI (Benchmark)	26.85	12,685	18.97	16,839	26.40	32,268	25.13	47,244
Nifty 50 TRI (Additional Benchmark)	19.75	11,975	6.99	12,248	14.42	19,609	10.47	19,927
NAV Per Unit (439.4468: as on 28-Feb-2018)		353.4512		274.6852		147.2614		103.2365

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

## Industry Allocation



(Data as on 28-Feb-2018) Industry Classification is as per Global Industry Classification Standard (GICS)

## Top 10 Holdings

Sr. No.	Script	Weightage (%)
1	Apple	11.61
2	Amazon.com	9.24
3	Microsoft Corporation	9.21
4	Facebook	5.48
5	Alphabet INC-Class C	4.95
6	Alphabet INC-Class A	4.23
7	Intel Corporation	2.96
8	Cisco Systems	2.82
9	Comcast Corporation	2.17
10	NVIDIA Corporation	1.89

(Data as on 28-Feb-2018)

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

## Assets Under Management

### AUM REPORT FOR THE QUARTER ENDED (31/12/2017)

Asset class wise disclosure of AUM & AAUM

₹ in Lakhs

Category	AUM as on the last day of the Quarter	Average AUM as on last day of the Quarter
Income	106,953.03	102,804.45
Equity (other than ELSS)	1,530,345.73	1,390,048.14
Balanced	0.00	0.00
Liquid	0.00	0.00
Gilt	0.00	0.00
Equity - ELSS	80,178.69	72,144.29
GOLD ETF	0.00	0.00
Other ETF	11,482.82	11,179.69
Fund of Fund investing overseas	0.00	0.00
<b>Total</b>	<b>1,728,960.27</b>	<b>1,576,194.57</b>

### AUM REPORT FOR THE QUARTER ENDED

(31/12/2017) Disclosure of percentage of AUM by geography

Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	74.37
Next 10 Cities	14.72
Next 20 Cities	5.50
Next 75 Cities	3.87
Others	1.56
<b>Total</b>	<b>100</b>

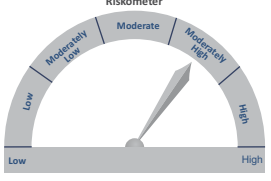

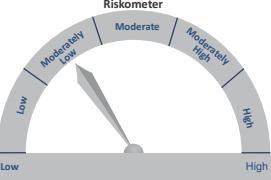
**Total Expense Ratio\*:** Motilal Oswal Focused 25 Fund (MOF25): Direct Plan- 1.28%, Regular Plan- 2.51%; Motilal Oswal Midcap 30 Fund (MOF30): Direct Plan- 1.28%, Regular Plan- 2.49%; Motilal Oswal Multicap 35 Fund (MOF35): Direct Plan- 1.32%, Regular Plan- 2.21%; Motilal Oswal Long Term Equity Fund (MOFLTE): Direct Plan- 1.26%, Regular Plan- 2.47%; Motilal Oswal Dynamic Fund (MOFDYNAMIC): Direct Plan- 1.42%, Regular Plan- 2.25%; Motilal Oswal Ultra Short Term Fund (MOFUSTF): Direct Plan- 0.50%, Regular Plan- 0.89%; Motilal Oswal M50 ETF (MOFM50) 1.40%; Motilal Oswal Midcap 100 ETF (MOFM100) 1.42%; Motilal Oswal NASDAQ 100 ETF (MOFN100) 1.50%

(Data as on 28-Feb-2018)\*

**Disclaimer:** The information contained herein should not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Motilal Oswal Asset Management Company Limited (MOAMC). Any information herein contained does not constitute and shall be deemed not to constitute an advice, an offer to sell/purchase or as an invitation or solicitation to do so for any securities. MOAMC shall not be liable for any direct or indirect loss arising from the use of any information contained in this document from time to time. Readers shall be fully responsible/liable for any decision taken on the basis of this document. The information / data herein alone is not sufficient and shouldn't be used for the development or implementation of an investment strategy.

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

# Product Suitability

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

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

## Risk Disclosure and Disclaimer

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

**IISL Disclaimer: (MOFM50) and (MOFM100):** (MOFM50) and (MOFM100) offered by Motilal Oswal Asset Management Company Limited (MOAMC) or its affiliates is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited (IISL) and its affiliates. IISL and its affiliates do not make any representation or warranty, express or implied (including warranties of merchantability or fitness for particular purpose or use) to the owners of (MOFM50) and (MOFM100) or any member of the public regarding the advisability of investing in securities generally or in the (MOFM50) and (MOFM100) linked to Nifty 50 Index and Nifty Free Float Midcap 100 Index respectively or particularly in the ability of Nifty 50 Index and Nifty Free Float Midcap 100 Index to track general stock market performance in India. Please read the full Disclaimers in relation to the Nifty 50 Index and Nifty Free Float Midcap 100 Index in the Scheme Information Document. **NASDAQ-100 Disclaimer: (MOFN100):** NASDAQ®, OMX®, NASDAQ OMX®, NASDAQ-100®, and NASDAQ-100 Index®, are registered trademarks of The NASDAQ OMX Group, Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by MOAMC. Most Shares NASDAQ 100 (the Product) has not been passed on by the Corporations as to their legality or suitability. The Product are not issued, endorsed, sold, or promoted by the Corporations. **THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE PRODUCT. NSE Disclaimer:** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Scheme Information Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Scheme Information Document. **BSE Disclaimer:** It is to be distinctly understood that the permission given by Bombay Stock Exchange Ltd. should not in any way be deemed or construed that the SID has been cleared or approved by Bombay Stock Exchange Ltd. nor does it certify the correctness or completeness of any of the contents of the SID. The investors are advised to refer to the SID for the full text of the Disclaimer Clause of the Bombay Stock Exchange Ltd.

# BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle



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

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

## 'Buy Right' Stocks Characteristics

### QGLP

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

## Sit Tight Approach

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

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

Call: 1800-200-6626 Website: [www.motilaloswalmf.com](http://www.motilaloswalmf.com)

**THINK EQUITY**  
**THINK MOTILAL OSWAL**

**MOTILAL OSWAL**  
Asset Management  
**MUTUAL FUND**

**BUY RIGHT**  
**SIT TIGHT**

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