

MOST FACTSHEET

MOTILAL OSWAL
Asset Management

BUY RIGHT
SIT TIGHT

June 2015



Dear Investors,

I usually address all my letters to my Dear Investors and my Advisor friends. Today I am writing only to my dear investors. There is a specific reason for this.

I have often met a lot of investors who are unclear or confused about the role of a distributor or agent or an advisor in their investment planning process. Just for sake of clarity let us first understand who is an advisor and who is a distributor.

I am deliberately not getting into technical or regulatory definitions of these terms but I am sharing my perspective on how I think it practically works. As the cliché goes: "Bhavnaon ko samjho".

To my understanding, advisor is the one who works on behalf of the investor. He/She doesn't have any preferred product or product provider and scans the market for the best possible products whatever may be best suited to his or her client. The advice is the main basis and the product has a secondary status in the relationship. If the product is suitable, it finds place in the recommendation. The main job of an advisor is to advise the investor on how and where to invest to meet future financial goals and how to best tackle capital market vagaries.

On the other hand, a distributor or an agent (used interchangeably) is one who does the job of making products available on behalf of various product providers and ensuring they reach all investors. The main basis of the relationship is the product being carried and any advice being given is incidental to the process; any advice being given may be purely from perspective of explaining the relevance of the product in the investors' financial life or relevance of the product in context of a particular capital market scenario.

So why am I writing to you about your relationship with your advisor / distributor? I am writing because I have not seen many investors think consciously about their relationship with the advisor or distributor. Financial life is not as life threatening as medical life but just as you have a doctor, pharmacist and a drug manufacturer here too we have a distributor, an advisor and a product manufacturer. Just as you give importance to the advisor in your medical life, it is important to be conscious about your relationships with advisor in your financial life.

Would you like to deal with a doctor, lawyer or accountant who you do not have to pay a fee to? If any of these service providers do not charge a fee to you what would you think? Hence, let me ask you; do you pay fees to your advisor or distributor? What do you think if your advisor or distributor is not asking you for a fee? And if there are no fees involved what do you think is the reason to show willingness to serve you and operate in your best interest. If you give your house for interior designing and your designer says that he/she doesn't want to charge you anything, what would you conclude about his/her business model? Where do you think the earnings will come from doing your work?

As an industry participant for last 16 years let me tell you, if you think that your advisor or distributor is better of earning only commissions from the product manufacturer, it may not be in your best interest. The balance of loyalty needs to be in your favour rather than being in favour of the

(Continued overleaf)

Our Investment philosophy - BUY RIGHT : SIT TIGHT

Buy Right Stock Characteristics

QGLP

'Q'uality denotes quality of the business and management

'G'rowth denotes growth in earnings and sustained RoE

'L'ongevity denotes longevity of the competitive advantage or economic moat of the business

'P'rice denotes our approach of buying a good business for a fair price rather than buying a fair business for 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 business 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.



party paying the commissions. Also, let me tell you, our regulators have done an excellent job of consistently bringing down the costs of investing in mutual funds and making the commissions lower and lower over the last 10 years. 10 years back mutual funds had initial issue expenses (cost of raising a new scheme) loaded on to investors, there was entry load, there was ability to use exit loads to pay extra commissions and many other hidden costs. Successively over the years; initial issue expense and entry loads have been banned. Exit loads now can only function as deterrent from churning and short term trading, but they cannot be used to compensate for commissions and recently Association of Mutual Funds in India has also capped commissions payable to mutual funds advisors / distributors.

This is a good time for you to re-evaluate how your advisor or distributor is compensated. You might want to ensure the loyalties are tilted in your favour considering that regulation has ensured loyalties to product providers are on the wane – and rightly so.

Please treat my communication as a new piece for information to you because I am sure you are not privy to developments within the mutual fund industry and reading one or two press articles doesn't give entire perspective or story. I am in no position to recommend a course of action to you, your relationship with your advisor or distributor is solely your domain but if I was in your place I would want to ensure that my distributor / advisor is interested in serving my needs and his or her loyalties are aligned to me. Even if you think you are an expert at financial planning and investing, let me assure you value of a third party opinion cannot be undermined. If you speak to me, I will say Motilal Oswal AMC is a great investment manager and I will produce data to prove my point. How am I faring relative to the entire competition? Am I as good as the claims being made in my brochures and websites? Only a third party can tell you with appropriate reasoning and justification!










So feel free to share your views and thoughts on what I have said here: aashishps@motilaloswal.com. You might eventually ignore this if you disagree but I can assure you it is worth your while to think about this.

Warm Regards,

Aashish P Somaiyaa




Managing Director & CEO

Product Suitability

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

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

Note: Risk is represented as

	(BLUE) investors understand that their principal will be at low risk		(YELLOW) investors understand that their principal will be at medium risk		(BROWN) investors understand that their principal will be at high risk
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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: MOST Shares M50 and MOST Shares Midcap 100: MOST Shares M50 and MOST Shares Midcap 100 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 MOST Shares M50 and MOST Shares Midcap 100 or any member of the public regarding the advisability of investing in securities generally or in the MOST Shares M50 and MOST Shares Midcap 100 linked to CNX Nifty Index and CNX Midcap Index respectively or particularly in the ability of CNX Nifty Index and CNX Midcap Index to track general stock market performance in India. Please read the full Disclaimers in relation to the CNX Nifty Index and CNX Midcap Index in the Scheme Information Document. **NASDAQ-100 Disclaimer: MOST Shares NASDAQ 100:** 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.

Motilal Oswal MOST Focused 25 Fund

(An Open Ended Equity Scheme)

About the Scheme

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

Fund Manager

Fund Manager*	Mr. Taher Badshah
Experience	He has 19 years of experience in fund management and investment research. He has been managing this fund since inception.
Co-Fund Manager	Mr. Siddharth Bothra
Experience	He has a rich experience of more than 13 years in the field of research and investments. He has been appointed as the co-fund manager w.e.f May 4, 2015 vide addendum dated April 30, 2015

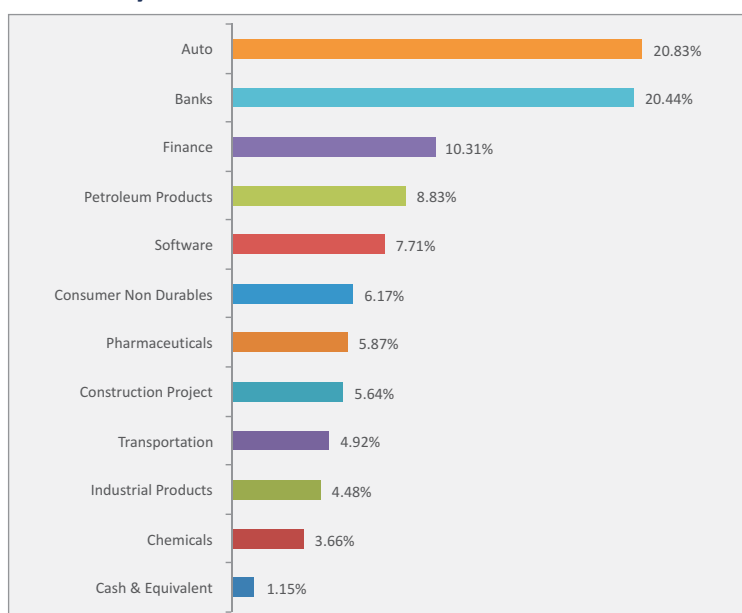
Performance

Date	Scheme	Benchmark	Current Value of Standard Investment of Rs 10,000	
	Motilal Oswal MOST Focused 25 Fund Returns (%)	CNX Nifty Returns (%)	Motilal Oswal MOST Focused 25 Fund Returns (INR)	CNX Nifty Returns (INR)
Since Inception till March 31, 2015	29.04%	20.47%	16,159	14,198
March 31, 2014 to March 31, 2015	46.13%	26.65%	N.A.	

NAV per unit : Rs 10.0000 (May 13, 2013); 11.0580 (Mar.31, 2014); 16.1588 (Mar.31, 2015)

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

Industry Allocation



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

Mr. Taher Badshah is also the fund manager for the scheme MOST Focused Midcap 30 and Co-Fund Manager for the Scheme MOST Focused Multicap 35. Mr. Siddharth Bothra is also the co-fund manager for the equity component of the scheme MOST Focused Midcap 30. Returns for the scheme MOST Focused Midcap 30 is on page 5 and for the scheme MOST Focused Multicap 35 shall be provided for the quarter ended June 30, 2015

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

Scheme Details

Date of Allotment	13 May 2013	
NAV	Regular Growth Plan	₹16.4147
	Regular Dividend Plan	₹15.2023
NAV	Direct Growth Plan	₹16.9331
	Direct Dividend Plan	₹15.6902
Quarterly AAUM (Mar. 31st, 2015)	₹260.8213 (₹ crores)	
Standard Deviation	13.38 (Annualised)	
Sharpe Ratio#	1.46 (Annualised)	
Portfolio Turnover Ratio	0.67	
Beta*	0.83	
R-Squared*	0.77	

(Data as on 31st May 2015)

*Against the benchmark CNX Nifty Index. # Risk free returns based on 365-days T-bill cut-off of 7.83% as on the last auction. (Data as on 31st May 2015)

Dividend History

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

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

Holdings

Sr. No.	Script	Weightage
1	Eicher Motors Limited	8.87%
2	Maruti Suzuki India Limited	7.52%
3	HDFC Bank Limited	7.31%
4	Kotak Mahindra Bank Limited	7.22%
5	Britannia Industries Limited	6.17%
6	State Bank of India	5.91%
7	Sun Pharmaceuticals Industries Limited	5.87%
8	Larsen & Toubro Limited	5.64%
9	Hindustan Petroleum Corporation Limited	5.16%
10	Container Corporation of India Limited	4.92%
11	Housing Development Finance Corporation Limited	4.63%
12	Bharat Forge Limited	4.48%
13	Tata Motors DVR 'A'	4.45%
14	Tech Mahindra Limited	4.29%
15	CRISIL Limited	3.88%
16	Castrol India Limited	3.67%
17	Pidilite Industries Limited	3.66%
18	Tata Consultancy Services Limited	3.42%
19	Max India Limited	1.80%

(Data as on 31st May 2015)

Motilal Oswal MOST Focused Midcap 30 Fund

(An Open Ended Equity Scheme)

About the Scheme

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

Fund Manager

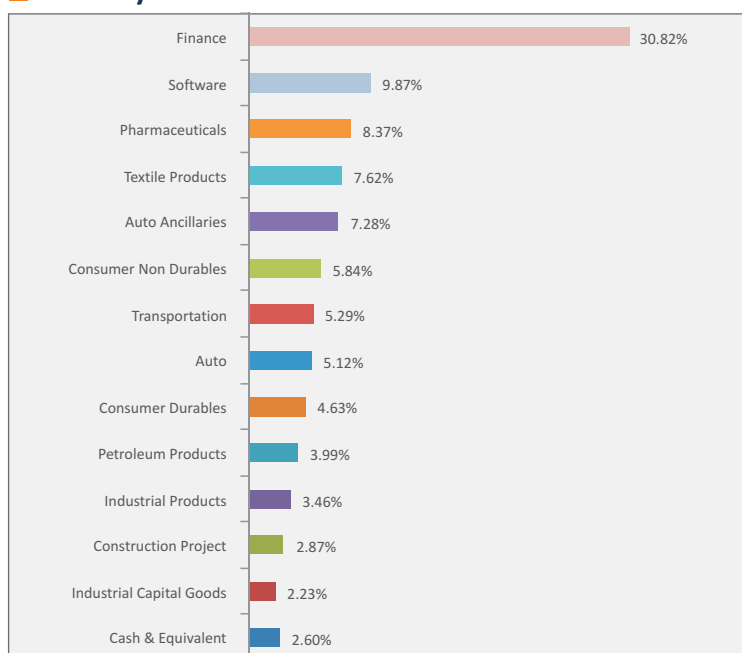
Fund Manager*	Mr. Taher Badshah
Experience	He has 19 years of experience in fund management and investment research. He has been managing this fund since inception.
Co-Fund Manager	Mr. Siddharth Bothra
Experience	He has a rich experience of more than 13 years in the field of research and investments. He has been appointed as the co-fund manager w.e.f May 4, 2015 vide addendum dated April 30, 2015

Performance

Date	Scheme	Benchmark		Current Value of Standard Investment of Rs 10,000		
	MOST Focused Midcap 30 Returns (%)	CNX Midcap Returns (%)	CNX Nifty Returns (%)*	MOST Focused Midcap 30 Returns (INR)	CNX Midcap Returns (INR)	CNX Nifty Returns (INR)*
Since Inception till March 31, 2015	83.64%	61.46%	33.51%	19,466	16,905	13,726
March 31, 2014 to March 31, 2015	81.37%	50.96%	26.65%	N.A.		

NAV per unit : Rs 10.0000 (Feb 24, 2014); 10.7327 (Mar.31, 2014); 19.4655 (Mar.31, 2015) Returns for one year are absolute. Returns for more than one year are compounded annualized; In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. *Also represents Additional Benchmark. Past performance may or may not be sustained in the future.

Industry Allocation



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

Mr. Taher Badshah is also the fund manager for the scheme Motilal Oswal MOST Focused 25 and Co-Fund Manager for the Scheme MOST Focused Multicap 35. Mr. Siddharth Bothra is also the co-fund manager for the equity component of the scheme Motilal Oswal MOST Focused 25. Returns for the scheme Motilal Oswal MOST Focused 25 is on page 4 and for the scheme MOST Focused Multicap 35 shall be provided for the quarter ended June 30, 2015

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

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

Scheme Details

Date of Allotment	24 February 2014	
NAV	Regular Growth Plan	₹20.1930
	Regular Dividend Plan	₹19.1981
	Direct Growth Plan	₹20.5150
	Direct Dividend Plan	₹19.5167
Quarterly AAUM (Mar. 31st, 2015)	₹340.5886 (₹ crores)	
Standard Deviation	17.09 (Annualised)	
Sharpe Ratio#	3.90 (Annualised)	
Portfolio Turnover Ratio	0.31	
Beta*	0.89	
R-Squared*	0.73	

(Data as on 31st May 2015)

*Against the benchmark CNX Midcap Index. # Risk free returns based on 365-days T-bill cut-off of 7.83% as on the last auction. (Data as on 31st May 2015)

Dividend History

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

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

Holdings

Sr. No.	Scrip	Weightage
1	Ajanta Pharma Limited	8.37%
2	Page Industries Limited	7.62%
3	CRISIL Limited	7.55%
4	Amara Raja Batteries Limited	7.28%
5	Max India Limited	7.18%
6	Gujarat Pipavav Port Limited	5.29%
7	TVS Motor Company Limited	5.12%
8	Mindtree Limited	5.02%
9	Bajaj Finance Limited	4.96%
10	Tata Elxsi Limited	4.85%
11	Multi Commodity Exchange of India Limited	4.57%
12	Hindustan Petroleum Corporation Limited	3.99%
13	Sundaram Finance Limited	3.97%
14	Jubilant Foodworks Limited	3.49%
15	Supreme Industries Limited	3.46%
16	Volta Limited	2.87%
17	Havells India Limited	2.73%
18	Recco Home Finance Limited	2.60%
19	Procter & Gamble Hygiene and Health Care Limited	2.34%
20	Thermax Limited	2.23%
21	Bata India Limited	1.91%

(Data as on 31st May 2015)

Motilal Oswal MOST Focused Multicap 35 Fund

(An Open Ended Diversified Equity Scheme)

About the Scheme

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

Scheme Details

Date of Allotment	28 April 2014	
NAV	Regular Growth Plan	₹17.5534
	Regular Dividend Plan	₹17.5534
Quarterly AAUM (Mar. 31st, 2015)	Direct Growth Plan	₹17.8015
	Direct Dividend Plan	₹17.8015
Standard Deviation	14.88 (Annualised)	
Sharpe Ratio#	4.01 (Annualised)	
Portfolio Turnover Ratio	0.24	
Beta*	0.83	
R-Squared*	0.59	

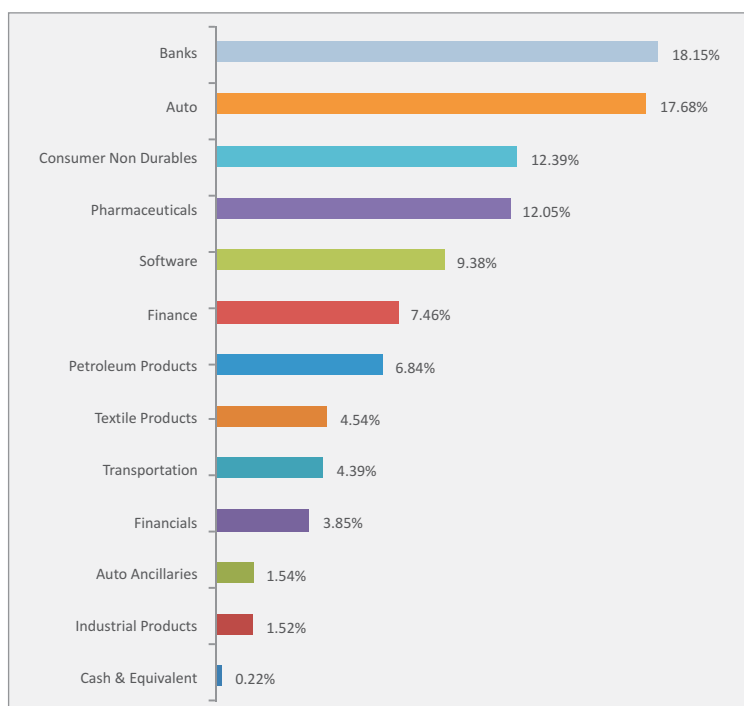
(Data as on 31st May 2015)

*Against the benchmark CNX 500 Index. # Risk free returns based on 365-days T-bill cut-off of 7.83% as on the last auction. (Data as on 31st May 2015)

Fund Manager

Fund Manager*	Mr. Gautam Sinha Roy	Experience	He has close to 11 years of experience in the fund management and investment research. He has been managing this fund since 5th May 2014.
Co-Fund Manager	Mr. Taher Badshah	Experience	He has a rich experience of more than 19 years in fund management and investment. He has been appointed as the co-fund manager w.e.f May 4, 2015 vide addendum dated April 30, 2015

Industry Allocation



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

Returns for MOST Focused Multicap 35 will be provided for quarter ended 30th June 2015

Mr. Gautam Roy Sinha is also the fund manager for the scheme, Motilal Oswal MOST Focused Long Term Fund. Returns for which are not provided because the scheme has not completed 1 year. Mr. Taher Badshah is also the fund manager for the scheme, Motilal Oswal MOST Focused 25 and MOST Focused Midcap 30. Returns for which are mentioned on page 4 and 5 respectively

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

* For Foreign securities : Mr. Anubhav Srivastava, he is also the fund manager for Motilal Oswal MOST Shares M50 ETF, Motilal Oswal MOST Shares Midcap 100 ETF and Motilal Oswal MOST Shares NASDAQ-100 ETF. The returns for which are mentioned on page no. 9, 10 & 11 respectively.

Holdings

Sr. No.	Script	Weightage
1	Britannia Industries Limited	8.12%
2	Eicher Motors Limited	7.97%
3	Ajanta Pharma Limited	7.21%
4	Maruti Suzuki India Limited	6.96%
5	HDFC Bank Limited	6.90%
6	Hindustan Petroleum Corporation Limited	6.84%
7	State Bank of India	5.97%
8	IndusInd Bank Limited	5.27%
9	Tata Consultancy Services Limited	5.24%
10	Lupin Limited	4.85%
11	Page Industries Limited	4.54%
12	Gujarat Pipavav Port Limited	4.39%
13	United Spirits Limited	4.26%
14	Housing Development Finance Corporation Limited	4.17%
15	Tech Mahindra Limited	4.14%
16	Berkshire Hathaway	3.85%
17	Sundaram Finance Limited	3.29%
18	Hero MotoCorp Limited	2.74%
19	Bosch Limited	1.54%
20	Supreme Industries Limited	1.52%

(Data as on 31st May 2015)

Motilal Oswal MOST Focused Long Term Fund

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

About the Scheme

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

Scheme Details

Date of Allotment	21 January 2015	
NAV	Regular Growth Plan	₹10.9521
	Regular Dividend Plan	₹10.9521
Quarterly AAUM (Mar. 31st, 2015)	Direct Growth Plan	₹10.9927
	Direct Dividend Plan	₹10.9927
Standard Deviation	4.49 (per month)	
Sharpe Ratio#	0.33 (per month)	
Portfolio Turnover Ratio	0.08	
Beta*	1.37	
R-Squared*	0.75	

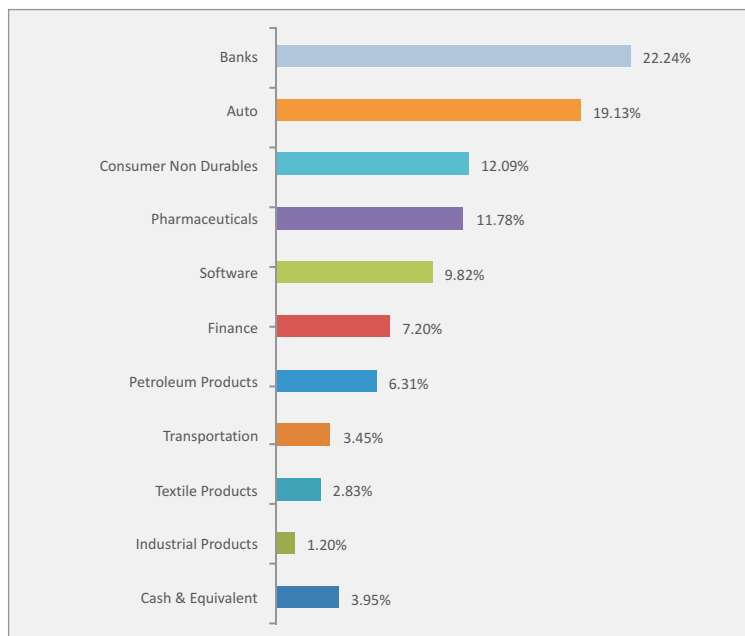
(Data as on 31st May 2015)

*Against the benchmark CNX 500 Index. # Risk free returns based on 365-days T-bill cut-off of 7.83% as on the last auction. (Data as on 31st May 2015)

Fund Manager

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



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

Holdings

Sr. No.	Scrip	Weightage
1	Britannia Industries Limited	8.70%
2	Eicher Motors Limited	8.16%
3	Maruti Suzuki India Limited	8.06%
4	HDFC Bank Limited	8.04%
5	IndusInd Bank Limited	7.59%
6	State Bank of India	6.60%
7	Hindustan Petroleum Corporation Limited	6.31%
8	Ajanta Pharma Limited	5.90%
9	Lupin Limited	5.87%
10	Tata Consultancy Services Limited	5.06%
11	Housing Development Finance Corporation Limited	5.03%
12	Tech Mahindra Limited	4.77%
13	Gujarat Pipavav Port Limited	3.45%
14	United Spirits Limited	3.39%
15	Hero MotoCorp Limited	2.92%
16	Page Industries Limited	2.83%
17	Sundaram Finance Limited	2.17%
18	Supreme Industries Limited	1.20%

(Data as on 31st May 2015)

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

Mr. Gautam Roy Sinha is also the fund manager for the scheme, Motilal Oswal MOST Focused Multicap 35 Fund. Returns for which will be provided for quarter ended 30th June 2015

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

Motilal Oswal MOST Ultra Short Term Bond Fund

(An Open Ended Debt Scheme)

About the Scheme

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

Scheme Details

Date of Allotment	6 September 2013	
NAV	Direct Plan- Growth	₹11.5035
	Direct Plan-Daily Dividend	₹10.0050
	Regular Plan- Growth	₹11.3596
	Regular Plan-Daily Dividend	₹10.0047
	Regular Plan-Fortnightly Dividend	₹10.0121
	Regular Plan-Monthly Dividend	₹10.0678
	Regular Plan-Weekly Dividend	₹10.0121
Regular Plan - Quarterly Dividend	₹10.1414	
Quarterly AAUM (Mar. 31st, 2015)	₹41.9362 (₹ crores)	

(Data as on 31st May 2015)

Portfolio

Security	Issuer	Weightage
Punjab and Sind Bank CD	Punjab and Sind Bank	15.78%
IDBI Bank Limited CD	IDBI Bank Limited	15.36%
Uco Bank CD	Uco Bank	7.91%
Andhra Bank CD	Andhra Bank	7.91%
Bank of India CD	Bank of India	7.90%
Punjab National Bank CD	Punjab National Bank	7.90%
Corporation Bank CD	Corporation Bank	7.90%
Bank of Baroda CD	Bank of Baroda	7.89%
Axis Bank Limited CD	Axis Bank	7.84%
Reverse REPO/Cash/Others		13.60%

(Data as on 31st May 2015)

Dividend History

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

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

Fund Manager

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

Quantitative Indicators

Average Maturity*	0.0857 yrs /31.27 days
YTM	7.92%

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

Performance

Date	Scheme	Benchmark		Current Value of Standard Investment of Rs 10000		
	MOST Ultra Short Term Bond Fund Returns (%)	CRISIL Short Term Bond Fund Index Returns (%)	Libex Returns (%)*	MOST Ultra Short Term Bond Fund Returns (INR)	CRISIL Short Term Bond Fund Index Returns (INR)	Libex Returns (INR)*
Since Inception till March 31, 2015	7.71%	9.43%	8.69%	11046	11387	11393
March 31, 2014 to March 31, 2015	7.48%	9.81%	8.74%	N.A.		

NAV per unit : Rs. 11.2324 (Mar.31, 2015); 10.4629 (Mar.31, 2014); Rs. 10.0000 (Sept. 6, 2013)

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

*Also represents Additional Benchmark.

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

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

Motilal Oswal MOST Shares M50 ETF

(An Open Ended Exchange Traded Fund)

About the Scheme

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

Scheme Details

Date of Allotment	28 July 2010
NAV - Growth Plan	₹80.5573
Quarterly AAUM (Mar. 31st, 2015)	₹29.2633 (₹ crores)
Tracking Error*	0.42% (Annualised)
Standard Deviation	20.54
Sharpe Ratio#	0.03 (Annualised)
Portfolio Turnover Ratio	0.68
Beta	1.13
R-Squared	0.92

(Data as on 31st May 2015)

*Against the benchmark CNX Nifty Index. # Risk free returns based on 365-days T-bill cut-off of 7.83% as on the last auction. (Data as on 31st May 2015)

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

Fund Manager

Fund Manager	Mr. Anubhav Srivastava	Experience	He has 18 years of experience in the Financial Services Industry. He has been managing this fund since Jan 20, 2014.
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Performance

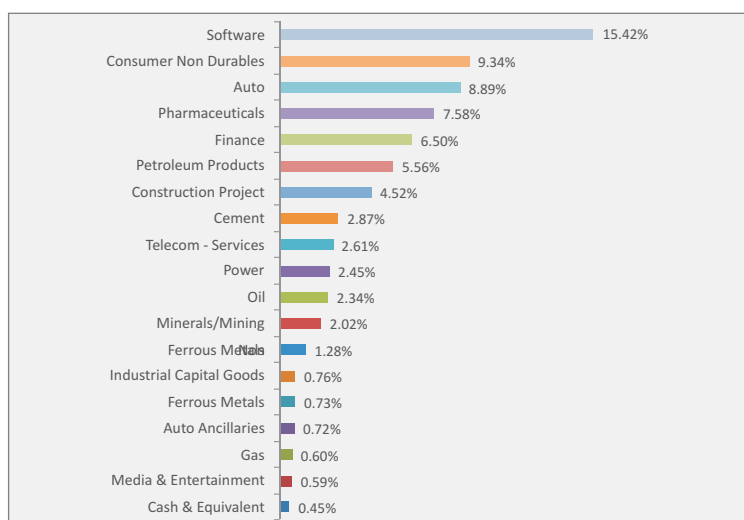
Date	Scheme	Benchmark	Current Value of Standard Investment of Rs. 10,000/-	
	Motilal Oswal MOST Shares M50 ETF Returns	CNX Nifty Returns	Motilal Oswal MOST Shares M50 ETF Returns	CNX Nifty Returns (INR)
Since Inception till March 31, 2015	8.84%	10.17%	14,862	15,731
March 31, 2014 to March 31, 2015	23.35%	26.65%	N. A.	
March 31, 2013 to March 31, 2014	25.90%	17.98%		
March 31, 2012 to March 31, 2013	2.30%	7.31%		
March 31, 2011 to March 31, 2012	-10.31%	-9.23%		

NAV per unit : Rs 81.1797 (Mar. 31, 2015); Rs 94.0163 (Mar. 31, 2014); Rs 74.6763 (Mar. 31, 2013); Rs 72.9942 (Mar. 31, 2012); Rs 81.3838 (Mar. 31, 2011); Rs 78.0300 (July 28, 2010)

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

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

Industry Allocation



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

Top 10 Holdings

Sr. No.	Scrip	Weightage
1	HDFC Bank Limited	6.89%
2	Infosys Limited	6.74%
3	Housing Development Finance Corporation Limited	6.50%
4	ICICI Bank Limited	6.14%
5	ITC Limited	6.12%
6	Reliance Industries Limited	4.83%
7	Larsen & Toubro Limited	4.52%
8	Tata Consultancy Services Limited	4.45%
9	Sun Pharmaceuticals Industries Limited	3.51%
10	Axis Bank Limited	3.34%

(Data as on 31st May 2015)

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

The face value of the units of the scheme changed from Rs.10 to Rs.7.

NOTE 2) : Mr. Anubhav Srivastava is also the fund manager for MOST Shares Midcap 100 ETF and MOST Shares NASDAQ 100 ETF, the returns for which are mentioned on page no. 10 and 11 respectively and for MOST Focused Multicap 35 for foreign security.

Motilal Oswal MOST Shares Midcap 100 ETF

(An Open Ended Index Exchange Traded Fund)

About the Scheme

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

Scheme Details

Date of Allotment	31 January 2011
NAV - Growth Plan	₹13.6898
Quarterly AAUM (Mar. 31st, 2015)	₹158.0221 (₹ crores)
Tracking Error*	0.36% (Annualised)
Standard Deviation	20.49
Sharpe Ratio#	0.27 (Annualised)
Portfolio Turnover Ratio	0.30
Beta	1.00
R-Squared	1.00

(Data as on 31st May 2015)

*Against the benchmark CNX Midcap Total Return Index. # Risk free returns based on 365-days T-bill cut-off of 7.83% as on the last auction. (Data as on 31st May 2015)

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

Fund Manager

Fund Manager	Mr. Anubhav Srivastava	Experience	He has 18 years of experience in the Financial Services Industry. He has been managing this fund since Jan 20, 2014.
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Performance

Date	Scheme	Benchmark		Current Value of Standard Investment of Rs. 10,000/-		
	Motilal Oswal MOST Shares Midcap 100 ETF Returns	CNX Midcap Index Returns	CNX Nifty Returns*	Motilal Oswal MOST Shares Midcap 100 ETF Returns (INR)	CNX Midcap Index Returns (INR)	CNX Nifty Returns (INR)*
Since Inception till March 31, 2015	13.70%	12.63%	10.96%	17,067	16,411	15,422
March 31, 2014 to March 31, 2015	51.29%	50.96%	26.65%	N. A.		
March 31, 2013 to March 31, 2014	18.10%	16.36%	17.98%			
March 31, 2012 to March 31, 2013	-3.30%	-4.02%	7.31%			
March 31, 2011 to March 31, 2012	-2.92%	-4.09%	-9.23%			

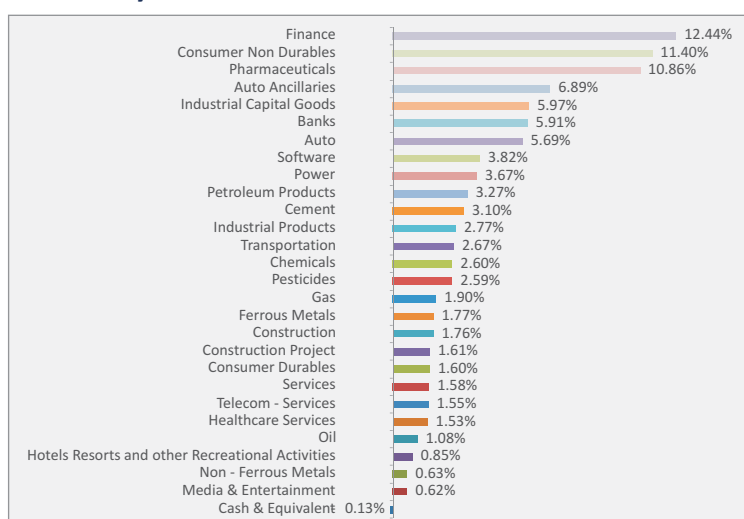
NAV per unit : Rs 13.5217 (Mar. 31, 2015); Rs 8.9376 (Mar. 31, 2014); Rs 7.5678 (Mar. 31, 2013); Rs 7.8259 (Mar. 31, 2012); Rs. 8.0615 (Mar. 31, 2011) Rs 7.9225 (Jan 31, 2011)

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

*Also represents Additional Benchmark

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

Industry Allocation



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

Top 10 Holdings

Sr. No.	Scrip	Weightage
1	Eicher Motors Limited	3.25%
2	UPL Limited	2.59%
3	Bharat Forge Limited	2.42%
4	Britannia Industries Limited	2.42%
5	Indiabulls Housing Finance Limited	2.40%
6	Motherson Sumi Systems Limited	2.33%
7	Container Corporation of India Limited	2.10%
8	Glenmark Pharmaceuticals Limited	1.97%
9	Siemens Limited	1.96%
10	Divi's Laboratories Limited	1.90%

(Data as on 31st May 2015)

NOTE : Mr. Anubhav Srivastava is also the fund manager for MOST Shares M50 ETF and MOST Shares Nasdaq 100 ETF, the returns for which are mentioned on page no. 9 and 11 respectively and for MOST Focused Multicap 35 for foreign security.

Motilal Oswal MOST Shares NASDAQ - 100 ETF

(An Open Ended Index Exchange Traded Fund)

About the Scheme

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

Scheme Details

Date of Allotment	29 March 2011
NAV - Growth Plan	₹286.6566
Quarterly AAUM (Mar. 31st, 2015)	₹67.0147 (₹ crores)
Tracking Error*	0.35% (Annualised)
Standard Deviation	13.38
Sharpe Ratio#	1.46 (Annualised)
Portfolio Turnover Ratio	0.12
Beta*	0.83
R-Squared*	0.77

(Data as on 31st May 2015)

*Against the benchmark NASDAQ-100 Total Return Index. # Risk free returns based on 365-days T-bill cut-off of 7.83% as on the last auction. (Data as on 31st May 2015)

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

Fund Manager

Fund Manager	Mr. Anubhav Srivastava	Experience	He has 18 years of experience in the Financial Services Industry. He has been managing this fund since Jan 20, 2014.
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Performance

Date	Scheme			Benchmark			Current Value of Standard Investment of Rs. 10,000/-		
	MOST Shares NASDAQ 100 Returns	NASDAQ 100 Index Returns (%)	CNX Nifty Returns*	MOST Shares NASDAQ 100 Returns (INR)	NASDAQ 100 Index Returns (INR)	CNX Nifty Returns (INR)			
Since Inception till March 31, 2015	27.54%	27.66%	10.28%	26,514	26,609	14,802			
March 31, 2014 to March 31, 2015	28.08%	28.30%	26.65%	N. A.					
March 31, 2013 to March 31, 2014	40.31%	40.14%	17.98%						
March 31, 2012 to March 31, 2013	7.62%	7.68%	7.31%						
March 31, 2011 to March 31, 2012	35.21%	36.01%	-9.23%						

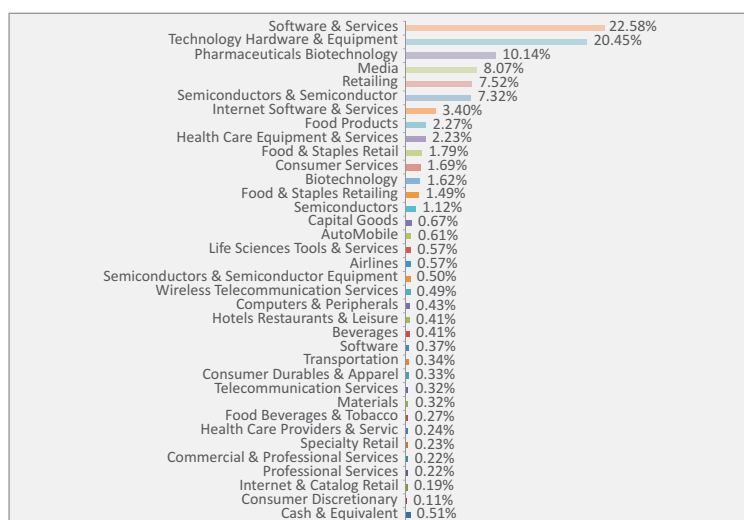
NAV per unit : Rs 273.7202 (Mar. 31, 2015); Rs 213.7105 (Mar. 31, 2014); Rs 152.3124 (Mar. 31, 2013); Rs 141.5222 (Mar. 31, 2012); Rs 104.6721 (Mar 31, 2011); Rs 104.6721 (March 29, 2011)

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

*Also represents Additional Benchmark

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

Industry Allocation



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

Top 10 Holdings

Sr. No.	Scrip	Weightage
1	Apple	14.55%
2	Microsoft Corporation	7.37%
3	Amazon.com	3.82%
4	Google -Class C	3.49%
5	Facebook	3.40%
6	Gilead Sciences	3.21%
7	Intel Corporation	3.13%
8	Google	3.00%
9	Cisco Systems	2.87%
10	Comcast Corporation	2.39%

(Data as on 31st May 2015)

NOTE : Mr. Anubhav Srivastava is also the fund manager for MOST Shares M50 ETF and MOST Shares Midcap 100 ETF, the returns for which are mentioned on page no. 9 and 10 respectively and for MOST Focused Multicap 35 for foreign security.

Motilal Oswal MOST 10 Year Gilt Fund

(An Open Ended Gilt Scheme)

About the Scheme

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

Scheme Details

Date of Allotment	12 December 2011	
NAV	Regular Growth Plan	₹12.3458
	Regular Dividend Plan	₹11.4585
	Direct Growth Plan	₹12.4320
	Direct Dividend Plan	₹11.6167
Quarterly AAUM (Mar. 31st, 2015)	₹20.8728 (₹ crores)	

(Data as on 31st May 2015)

Dividend History

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

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

Performance

Date	Scheme	Benchmark	Current Value of Standard Investment of Rs 10000	
	MOST 10 year Gilt Fund Returns (%)	Crisil 10 Year Gilt Index Returns (%)	MOST 10 year Gilt Fund Returns (INR)	Crisil 10 Year Gilt Index Returns (INR)
Since Inception till March 31, 2015	6.49%	6.79%	11394.7	12384.4
March 31, 2014 to March 31, 2015	13.21%	13.36%	N.A.	
March 31, 2013 to March 31, 2014	-2.24%	-2.16%		
March 31, 2012 to March 31, 2013	8.95%	9.32%		

NAV per unit : Rs 12.2771 (Mar. 31, 2015); Rs 10.8541 (Mar. 31, 2014); Rs 11.1477 (Mar. 31, 2013); Rs 10.1541 (Mar. 31, 2012); Rs 10.0000 (Dec. 12, 2011)

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

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

Portfolio

Security	Issuer	Weightage
8.40% GOI 2024	Government of India	88.88%
Reverse REPO/Cash/Others	---	11.12%

(Data as on 31st May 2015)

Quantitative Indicators

Average Maturity	8.23 Years
Modified Duration	6.33 Years
YTM	7.81%

(Data as on 31st May 2015)

Fund Manager

Fund Manager	Mr. Abhiroop Mukherjee	Experience	He has over 8 year experience in the Financial Services Industry. He has been managing this fund since inception.
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NOTE : Mr. Abhiroop Mukherjee is also fund manager for Motilal Oswal MOST Ultra Short Term Bond Fund, the returns for which are mentioned on page no. 8

Total Expense Ratio: Motilal Oswal MOST Focused 25 Fund Direct Plan 1.72%, Motilal Oswal MOST Focused 25 Fund Regular Plan 2.67%, Motilal Oswal MOST Focused Midcap 30 Fund Direct Plan 1.72%, Motilal Oswal MOST Focused Midcap 30 Fund Regular Plan 2.42%, Motilal Oswal MOST Focused Multicap 35 Fund Direct Plan 1.68%, Motilal Oswal MOST Focused Multicap 35 Fund Regular Plan 2.13%, Motilal Oswal MOST Focused Long Term Fund Direct Plan 2.11%, Motilal Oswal MOST Focused Long Term Fund Regular Plan 3.11%, Motilal Oswal MOST Ultra Short Term Bond Fund Direct Plan 0.55%, Motilal Oswal MOST Ultra Short Term Bond Fund Regular Plan 1.00%, Motilal Oswal MOST 10 Year Gilt Fund Direct Plan 0.69%, Motilal Oswal MOST 10 Year Gilt Fund Regular Plan 1.00%, Motilal Oswal MOST Shares M50 ETF 1.00%, Motilal Oswal MOST Shares Midcap 100 ETF 1.00%, Motilal Oswal MOST Shares NASDAQ-100 ETF 1.00%.



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

BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle



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

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

'Buy Right' Stocks Characteristics

QGLP

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

Sit Tight Approach

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

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