

BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle



THINK EQUITY
THINK MOTILAL OSWAL

MOTILAL OSWAL
ASSET MANAGEMENT

BUY RIGHT
SIT TIGHT

Motilal Oswal Asset Management Company (MOAMC) is one of India's fastest growing asset management companies.

With a focus on equity investing and equity investment expertise inherited from over 30 years of capital markets experience of our sponsors Motilal Oswal Financial Services Ltd., we have created a single investing philosophy be it Mutual Fund (MF) or Portfolio Management Services (PMS).

Like our investing philosophy, our product basket is also focused with concentrated 'buy and hold' PMS Strategies and Mutual Fund schemes in the Large Cap, Midcap and Multicap space respectively.

Our Value Strategy is one of the longest running products in PMS with a track record of 15+ years. And our MF offerings come with unique features such as “Low Churn” and “Focused” portfolios.

With an investment management team of 17; we aim to be seen as an investment management house focused on wholesaling through marquee distribution platforms and strong relationships, backed by performance track record.

Note:

Pursuant to the scheme of amalgamation Motilal Oswal Securities Limited (MOSL) has been merged with Motilal Oswal Financial Services Limited (MOFSL) whereby all the assets and liabilities of MOSL including its business and investments have been transferred to MOFSL w.e.f. August 21, 2018.

BUY RIGHT SIT TIGHT

Our Investment Philosophy

At Motilal Oswal Asset Management Company (MOAMC), 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 long time to realise the full growth potential of the stocks.

Process2Performance

Value Strategy

Inception Date: 24 Mar 2003

Delivered an annualized return of 22.04% since inception as against 16.01% by Nifty 50 Index

Delivered an annualized return of 16.11% since inception as against 5.17% by Nifty 500 Index

NTDOP Strategy

Inception Date: 11 Dec 2007

IOP Strategy

Inception Date: 11 Feb 2010

Delivered an annualized return of 11.77% since inception as against 6.11% by Nifty Smallcap 100 Index

Delivered an annualized return of 12.58% since inception as against 12.15% by Nifty 50 TRI

MOF25

Inception Date: 13 May 2013

MOF30

Inception Date: 24 Feb 2014

Delivered an annualized return of 18.53% since inception as against 18.04% by Nifty Midcap 100 TRI

Delivered an annualized return of 19.99% since inception as against 12.68% by Nifty 500 TRI

MOF35

Inception Date: 28 Apr 2014

MOFLTE

Inception Date: 21 Jan 2015

Delivered an annualized return of 12.03% since inception as against 7.09% by Nifty 500 TRI

Delivered an annualized return of 6.99% since inception as against 8.39% by CRISIL Hybrid 35 + 65 - Aggressive TRI

MOFDYNAMIC

Inception Date: 27 Sep 2016

Data as on February 28, 2019

Past performance may or may not be sustained in future.

For detailed performance tables, please refer page no. 11 to 18 for Mutual Fund Schemes and 20 to 24 for Strategies of Portfolio Management Services

BUY RIGHT

How do we 'Buy Right' ?

Over the last 22 years, our chairman, Raamdeo Agrawal (one of India's foremost value investors) has been analyzing the Indian equity market to come up with investing insights in the form of the Annual Motilal Oswal Wealth Creation Study. The learnings from all these studies have helped us evolve a unique and focused investing process - 'QGLP'.

Every stock we buy in our Mutual Fund Schemes or PMS Strategies is based on our QGLP parameters.



for QUALITY

'Quality' denotes quality of the business and management



for GROWTH

'Growth' denotes growth in earnings and sustained RoE



for LONGEVITY

'Longevity' denotes longevity of the competitive advantage or economic moat of the business



for PRICE

'Price' denotes our approach of buying a good business for a fair price rather than buying a fair business for a good price

Performance of QGLP stocks

Here are a few more examples that show how QGLP stocks have fared in terms of compounded annual growth return (CAGR) over the last 20 years or since listing; whichever is later.

Company Name	CAGR %
Eicher Motors Ltd.	56.96
Berger Paints Ltd.	38.22
Pidilite Industries Ltd.	38.83
Asian Paints Ltd.	33.40
Kotak Mahindra Bank Ltd.	34.01

The given stocks are part of portfolio. The Stocks mentioned above are used to explain the concept and are for illustration purpose only and should not be used for development or implementation of an investment strategy. It shall not be constitute as an advice, an offer to sell/purchase or as an invitation or solicitation to do so for any securities. The statements made herein may include statements of future expectations and other forward-looking statements that are based on our current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Past performance may or may not be sustained in future. Source: Bloomberg Consensus & Internal Research

Data as on February 28th, 2019

SIT TIGHT

How do we 'Sit Tight' ?

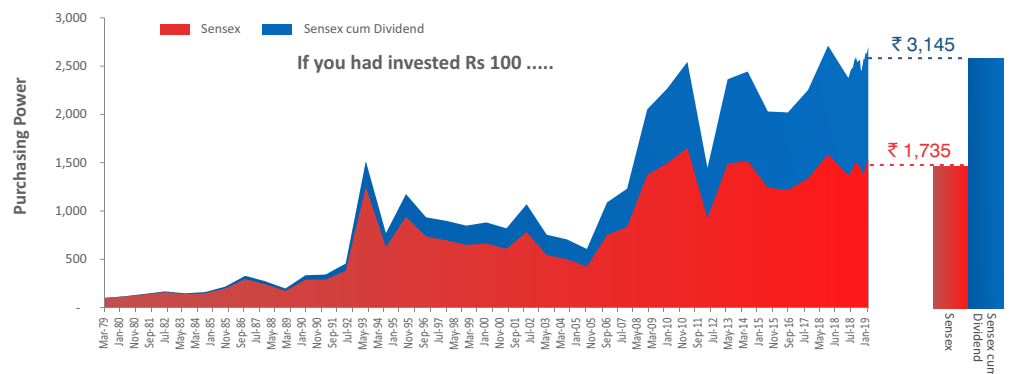
While Buying Right is all about following a process, Sitting Tight on a good buy requires Focus & Discipline.

Buy and Hold: We believe in focused stock portfolios and are strictly buy and hold investors and believe that while picking the right business needs skill; 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 as over-diversification results in diluting returns for our investors and adding market risk.

Buy & Hold

If you had invested ₹ 100 in the Sensex in 1979, your investment would have multiplied to ₹ 3,145 with dividend and to ₹ 1,735 without dividend.

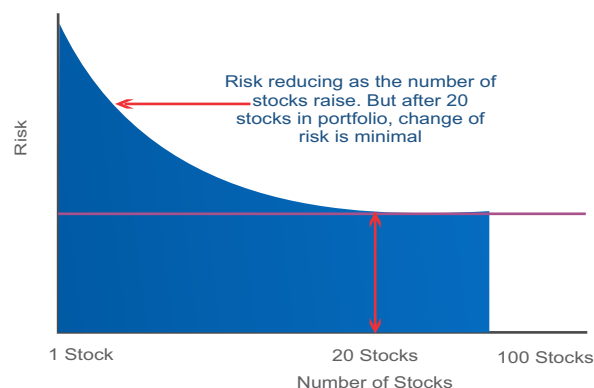


Source: Bloomberg | Data as on February 28, 2019

The graph above is used to explain the concept and is for illustration purpose only and should not be used for development or implementation of an investment strategy. It should not be construed as investment advice to any party. The above figures are inflation adjusted.

Focused Portfolio

Diversification beyond your control becomes unmanageable and adds no value to your portfolio. Over diversification can impact the overall performance of your portfolio. As in case of most portfolios, the top 5 good quality stocks contribute 80% of overall performance of your portfolio while the rest 20% is contributed by bad quality stocks.





Quality

"Great companies to invest are like wonderful castles, surrounded by deep, dangerous moats where the leader inside is an honest and decent person. Preferably, the castle gets its strength from the genius inside; the moat is permanent and acts as a powerful deterrent to those considering an attack; and inside, the leader makes gold but doesn't keep it all for himself."

$$Q = \text{Quality of business} \times \text{Quality of management}$$

There are two aspects to Q: (1) Quality of business and (2) Quality of management. The relationship between the two is multiplicative and not additive. Thus, if one of the aspects is zero, Q will be equal to zero, no matter how high the other.

Quality is a subjective concept, and yet there are several objective indicators of the same, as listed below:

Q INDICATORS

Quality of Business

- Large profit pool
- Economic Moat i.e. sustained competitive advantage reflected in return ratios (RoE, RoCE) higher than cost of capital and also those of peers
- Favourable competitive structure like monopoly or oligopoly
- Secular and stable business, preferably consumer facing
- Positive demand-supply situation

Quality of Management

- Competence
 - Sound business strategy
 - Excellence in execution
 - Rational dividend payout policy
- Integrity
 - Honest and transparent
 - Concern for all stakeholders
- Growth mindset
 - Long-range profit outlook
 - Efficient capital allocation, including growth by acquisitions



Growth

"Growth creates value only when it takes place within the limits of a strong and sustainable company franchise, and these are rare."

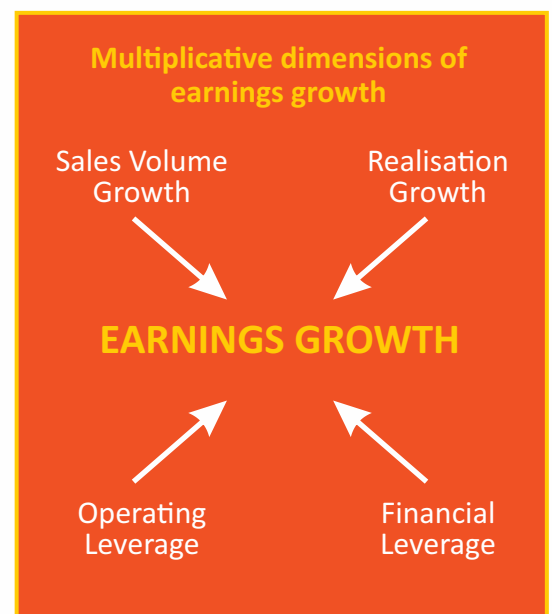
G = **Growth in earnings**

In investing, there are two dimensions of growth: (1) Earnings growth and (2) Valuation growth. The G of QGLP addresses earnings growth, whereas the P(rice) takes care of the Valuation growth.

Earnings growth by itself doesn't mean much. It adds value only when the company earns returns on capital higher than the cost of capital. Hence, growth is simply an amplifier: good when returns exceed the cost of capital, bad when returns are below the cost of capital, and neutral when returns equal the cost of capital.

In the final analysis, G (i.e. earnings growth in a company) is a quantitative reflection of Q (i.e. quality of business and management). G has four dimensions:

1. **Volume growth** - a function of demand growth matched by company's capacity to supply
2. **Price growth** - a function of company's pricing power, which in turn is a function of the competitive landscape
3. **Operating leverage** - a function of the company's operating cost structure. Higher the fixed cost, lower the unit cost incidence and higher the operating leverage
4. **Financial Leverage** - a function of capital structure. Higher the debt-equity, higher the financial leverage and vice versa



Longevity

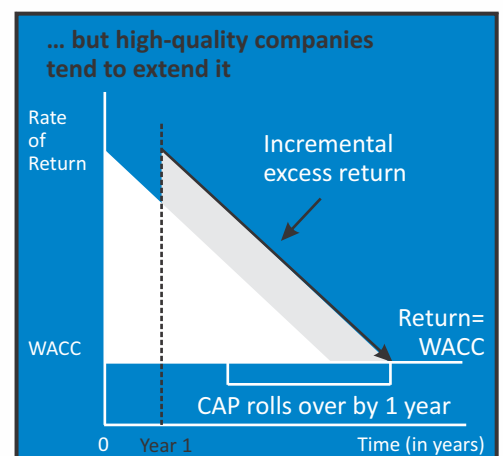
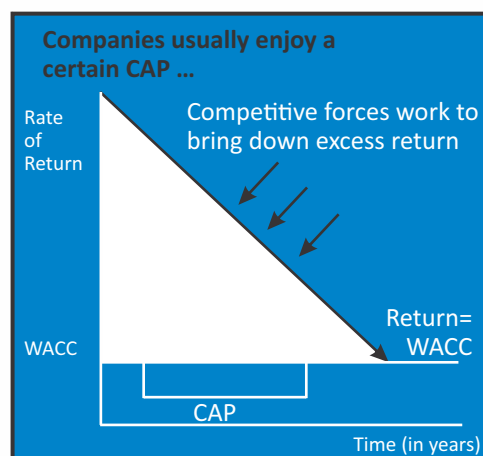
"We like great companies with dominant positions, whose franchise is hard to duplicate and has tremendous staying power or some permanence to it."

L = Longevity of quality and growth

Having established the present quality and earnings growth of the company, the next challenge to investors is assessing how long it can sustain both. In the context of longevity, competence of management is tested at two levels:

- (1) Extending CAP (i.e. Competitive Advantage Period), and
- (2) Delaying growth slowdown.

Extending CAP: Competitive Advantage Period (CAP) is the time during which a company generates returns on investment that exceed its cost of capital. Competition eventually drives down returns to cost of capital, and sometimes even below it. However, a company with a great business and great management keeps extending its CAP, sustaining high return both for itself and its equity investors.



WACC is the Weighted Average Cost of Capital

Delaying growth slowdown: Competent managements can delay growth slowdown by

- (1) new streams of organic growth, and/or
- (2) inorganic growth via judicious acquisitions.

P

Price

"In the Bible, it says that love covers a multitude of sins. Well, in the investing field, price covers a multitude of mistakes. For human beings, there is no substitute for love. For investing there is no substitute for paying the right price – absolutely none."

P = Price (i.e. Favourable valuation)

Growth in stock price is a multiplicative function of growth in earnings and growth in valuation. The simplest way to improve the odds of valuation growth is by ensuring favourable purchase price.

The price of a stock has to be seen in conjunction with the value it offers. Price is what we pay; value is what we get. Therefore, stock prices are attractive only when they are less than the value perceived in the stock.

A simple rule of thumb of favourable purchase price is low P/E, preferably single-digit. However, in certain situations, low P/E may not be the sole determinant of favourable price e.g. during bottom-of-the-cycle, earnings of cyclical stocks are depressed leading to high P/Es; likewise, where companies are expected to turn from loss to profit, current P/E cannot be calculated.

Few other measures of favourable purchase price

- Discount to historical valuation bands – P/E, Price/Book
- PEG Ratio (i.e. P/E ÷ Earnings growth; the lower the better)
- Discount to DCF value (Discounted Cash Flow) or Replacement cost
- Low Payback ratio (i.e. Market cap / Expected profits of next 5 years)
- High dividend yield
- Absolute market cap relative to the size of opportunity

MUTUAL FUNDS

For whom: Our equity expertise can be accessed by individual investors with an approach to long term savings through our Mutual Fund products for as low as Rs. 500 through a systematic investment plan (SIP).

Benefits: Our Mutual Fund Schemes pass through a rigorous investment process with an aim to deliver consistent performance. Investments in the Schemes can also be conveniently done online. As an investment house, since we have only one investment philosophy, we aim to keep life simple for us and our investors by having a focused menu of equity funds – one large cap, one midcap, one multicap, one tax saver fund and one dynamic fund.

Our Funds

- **Motilal Oswal Focused 25 Fund (MOF25)**
Invests in enduring wealth creators
- **Motilal Oswal Midcap 30 Fund (MOF30)**
Invests in emerging wealth creators
- **Motilal Oswal Multicap 35 Fund (MOF35)**
Invests in emerging and enduring wealth creators
- **Motilal Oswal Long Term Equity Fund (MOFLTE)**
Lock in fund that invests in wealth creators plus saves tax
- **Motilal Oswal Dynamic Fund (MOFDYNAMIC)**
Invest in equity, derivatives, debt, money market instruments and units issued by REITs and InvITs.
- **Motilal Oswal Equity Hybrid Fund (MOFEH)**
Invests in equity and equity related instruments to generate returns by investing in a combined portfolio of equity debt resulting in less volatility.
- **Motilal Oswal Liquid Fund (MOFLF)**
Invests in money market securities.
- **Motilal Oswal Nasdaq 100 Fund of Fund (MOFN100FOF)**
Invests in units of Motilal Oswal Nasdaq 100 ETF.

Benefits of our Funds

Low Churn

Reap the full growth potential of stocks

Focused Portfolio

We do not buy more than 25-30 stocks, reducing the risk of diversification

PORTFOLIO MANAGEMENT SERVICES

For whom: Our PMS products are meant for financially savvy high net worth individuals (HNIs) who wish to utilise our expertise in building a portfolio of high quality companies or who have a large portfolio of stocks but lack the bandwidth to monitor them.

Benefits: With our Portfolio Management Services one can build an equity portfolio in the large cap and midcap segment with highly personalized service. Also, the 'Buy Right : Sit Tight' approach results in low churn in our portfolios and makes the costing of our Portfolio Management Services very attractive.

Our Strategies

- **Value Strategy**
Concentrated large cap portfolio with around 20 stocks
- **Next Trillion Dollar Opportunity Strategy**
Concentrated Diversified portfolio with around 25 stocks
- **India Opportunity Portfolio Strategy**
Concentrated Small & Mid cap portfolio with around 20 stocks
- **India Opportunity Portfolio V2 Strategy**
Concentrated Small & Mid cap portfolio with around 20 stocks
- **Business Opportunities Strategy**
Concentrated Multicap Portfolio with around 25 stocks

Benefits of our Strategies

Low Churn

Reap the full growth potential of stocks

Focused Portfolio

We do not buy more than 25-30 stocks, reducing the risk of diversification

High Brand Recall

Widely accepted and distributed product

Segregated Portfolio

Behavior of an investor won't impact the portfolio of other investors

Track Record

One of the longest running strategies in the industry with a 15+ years track record

Transparency

Transparency in portfolio holdings, transactions and expenses

LARGE CAP FUND

Motilal Oswal Focused 25 Fund (MOF25)

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.

Type of Scheme : An open ended equity scheme investing in maximum 25 stocks intending to focus on Large Cap stocks

Category : Focused Fund intending to invest in large cap stocks

Benchmark : Nifty 50 TRI

Entry : Nil

Exit Load : 1% - If redeemed on or before 15 days from the date of allotment. Nil - If redeemed after 15 days from the date of allotment. A switch-out or a withdrawal shall also be subjected to the Exit Load like any Redemption. No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFEH & MOFDYNAMIC. No Load for switch between Options within the Scheme

Performance*

	1 Year		3 Years		5 Years		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
MOF25	-6.02	9,398	12.76	14,336	13.71	19,013	12.58	19,883
Nifty 50 TRI (Benchmark)	4.32	10,432	16.96	16,002	12.87	18,317	12.15	19,445
BSE Sensex TRI (Additional benchmark)	6.25	10,625	17.28	16,133	12.73	18,202	12.49	19,795
NAV (Rs.) Per Unit (19.8829 as on 28-Feb-2019)	21.1576		13.8690		10.4577		10.0000	

*Date of inception: 13-May-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. This scheme is currently managed by Mr. Siddharth Bothra. He 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. 12,13,14,15 and 16.

Fund Manager

Name	Experience
Mr. Siddharth Bothra <i>Fund Manager</i>	He has a rich experience of more than 17 years in the field of research and investments. He has been managing this fund since 23-Nov-2016
Mr. Gautam Sinha Roy <i>Co-Fund Manager</i>	He has close to 15 years of experience in fund management and investment research. He has been co-managing this fund since 26-Dec-2016

SIP Performance*

	1 Year			3 Year			5 Year			Since Inception		
	Scheme	Nifty 50 TRI	BSE Sensex TRI [^]	Scheme	Nifty 50 TRI	BSE Sensex TRI [^]	Scheme	Nifty 50 TRI	BSE Sensex TRI [^]	Scheme	Nifty 50 TRI	BSE Sensex TRI [^]
Invested Amount	1,20,000			3,60,000			6,00,000			6,90,000		
Market Value	113,339	120,719	121,370	378,357	417,484	424,932	712,132	763,359	771,885	895,192	937,454	945,443
Returns (CAGR)%	-10.22	1.12	2.14	3.27	9.89	11.11	6.80	9.58	10.03	8.97	10.57	10.86

[^]Also represents additional benchmark

Inception date: 13-May-2013.

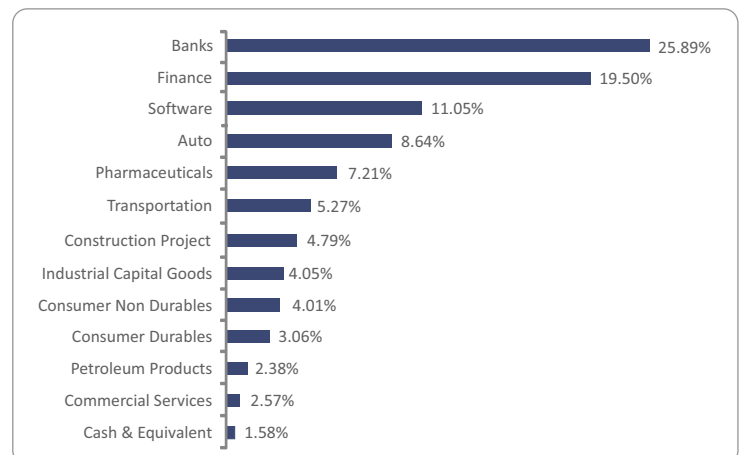
For SIP returns, monthly investment of 10,000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Top 10 Holdings*

Sr. No.	Name of Instrument	% to Net Assets
1	HDFC Bank Ltd.	9.90
2	ICICI Bank Ltd.	5.80
3	Kotak Mahindra Bank Ltd.	5.55
4	HDFC Life Insurance Company Ltd.	5.24
5	ICICI Lombard General Insurance Company Ltd.	5.19
6	Larsen & Toubro Ltd.	4.79
7	Maruti Suzuki India Ltd.	4.78
8	Infosys Ltd.	4.72
9	Axis Bank Ltd.	4.63
10	Tata Consultancy Services Ltd.	4.34

*Data as on February 28, 2019

Sector Allocation*



Industry classification as recommended by AMFI

MIDCAP FUND

Motilal Oswal Midcap 30 Fund (MOF30)

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.

Type of Scheme : Mid Cap Fund - An open ended equity scheme predominantly investing in mid cap stocks

Category : Mid Cap Fund

Benchmark : Nifty Midcap 100 TRI

Entry : Nil

Exit Load : 1% - If redeemed on or before 15 days from the date of allotment. Nil - If redeemed after 15 days from the date of allotment. A switch-out or a withdrawal shall also be subjected to the Exit Load like any Redemption. No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFEH & MOFDYNAMIC. No Load for switch between Options within the Scheme

Performance*

	1 Year		3 Years		5 Years		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
MOF30	-7.34	9,266	9.61	13,170	18.41	23,278	18.53	23,447
Nifty Midcap 100 TRI (Benchmark)	-14.18	8,582	14.49	15,006	17.75	22,634	18.04	22,970
Nifty 50 TRI (Additional Benchmark)	4.32	10,432	16.96	16,002	12.87	18,317	13.16	18,586
NAV (Rs.) Per Unit (23.4474 as on 28-Feb-2019)	25.3056		17.8031		10.0726		10.0000	

Date of inception: 24-Feb-14. • 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. Akash Singhania is the Fund Manager for equity component since 28-Jul-2017; Mr. Niket Shah is the Associate Fund Manager since March 1, 2018 and Mr. Abhiroop Mukherjee is the Fund Manager for debt component since 24-Feb-2014. The performance of the Schemes managed by them are on page no. 11, 13, 14, and 15 • The scheme has been in existence for less than 5 years.

Fund Manager

Name	Experience
Mr. Akash Singhania <i>Fund Manager</i>	He has overall 13 years of experience and more than 11 years of experience in Fund management across the tenure. He has been appointed as the Fund Manager since 28-Jul-2017
Mr. Niket Shah <i>Associate Fund Manager</i>	He has been appointed as Associate Fund Manager since March 1, 2018. He has overall 9 years of experience

SIP Performance*

	1 Year			3 Year			Since Inception		
	Scheme	Nifty Midcap 100 TRI	Nifty 50 TRI [^]	Scheme	Nifty Midcap 100 TRI	Nifty 50 TRI [^]	Scheme	Nifty Midcap 100 TRI	Nifty 50 TRI [^]
Invested Amount	1,20,000			3,60,000			600,000		
Market Value	112,666	109,654	120,719	354,904	364,405	417,484	701,106	722,495	763,464
Returns (CAGR)%	-11.23	-15.72	1.12	-0.93	0.79	9.89	6.18	7.38	9.59

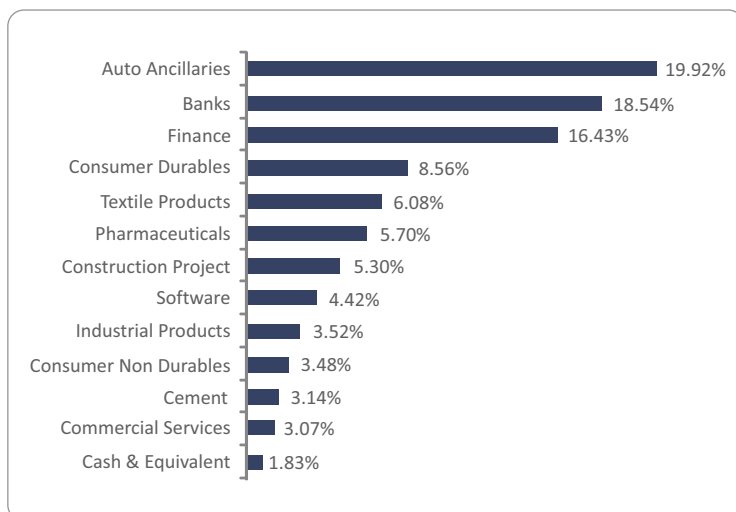
Inception date: 24-Feb-2014. [^]Also represents additional benchmark
For SIP returns, monthly investment of Rs. 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

Top 10 Holdings*

Sr. No.	Name of Instrument	% to Net Assets
1	Bajaj Finance Ltd.	8.27
2	RBL Bank Ltd.	8.11
3	Page Industries Ltd.	6.08
4	AU Small Finance Bank Ltd.	5.43
5	Voltas Ltd.	5.30
6	City Union Bank Ltd.	5.00
7	Exide Industries Ltd.	4.37
8	Havells India Ltd.	3.91
9	Sundram Fasteners Ltd.	3.85
10	Cholamandalam Investment and Finance Company Ltd.	3.84

*Data as on February 28, 2019

Sector Allocation*



Industry classification as recommended by AMFI

MULTICAP FUND

Motilal Oswal Multicap 35 Fund (MOF35)

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.

Type of Scheme : MultiCap - An open ended equity scheme investing across large cap, mid cap, small cap stocks

Category : MultiCap

Benchmark : Nifty 500 TRI

Entry : Nil

Exit Load : 1% - If redeemed on or before 15 days from the date of allotment. Nil - If redeemed after 15 days from the date of allotment. A switch-out or a withdrawal shall also be subjected to the Exit Load like any Redemption. No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFEH & MOFDYNAMIC. No Load for switch between Options within the Scheme

Performance*

	1 Year		3 Years		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
MOF35	-8.68	9,132	16.27	15,718	19.99	24,163
Nifty 500 TRI (Benchmark)	-2.08	9,792	16.72	15,902	12.68	17,824
Nifty 50 TRI (Additional Benchmark)	4.32	10,432	16.96	16,002	11.58	16,994
NAV (Rs.) Per Unit (24.1634 as on 28-Feb-2019)	26.4597		15.3729		10.0000	

Date of inception: 28-Apr-14. • 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 5-May-2014; • Ms. Snigdha Sharma has been appointed Associate Fund Manager of the Schemes Motilal Oswal Multicap 35 Fund (MOF35) vide addendum dated August 1, 2018 w.e.f. July 23, 2018, 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. 11,12,14,15 and 16 • The scheme has been in existence for less than 5 years.

Fund manager

Name	Experience
Mr. Gautam Sinha Roy <i>Fund Manager</i>	He has close to 15 years of experience in fund management and investment research. He has been managing this fund since 5-May-2014
Ms. Snigdha Sharma <i>Associate Fund Manager</i>	Ms. Snigdha Sharma has overall 10 years of rich and diverse experience on both buy and sell side equity research across India and US markets

SIP Performance*

	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			580,000		
Market Value	112,621	117,052	120,719	383,841	401,973	417,484	738,093	714,833	727,614
Returns (CAGR)%	-11.30	-4.56	1.12	4.22	7.32	9.89	9.94	8.60	9.34

Inception date: 28-Apr-2014. ^Also represents additional benchmark

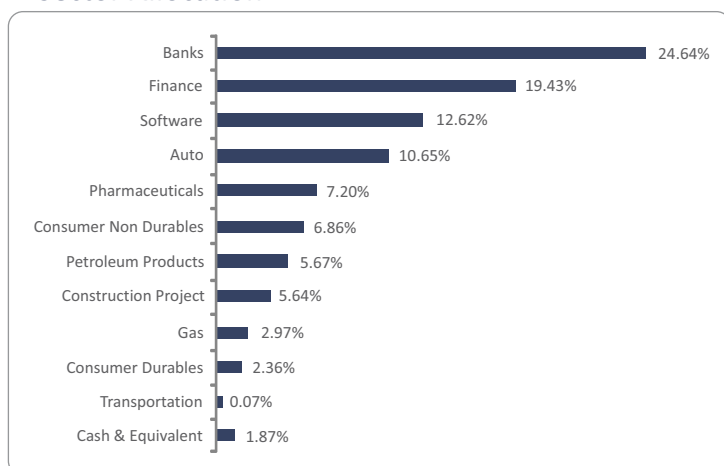
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Top 10 Holdings*

Sr. No.	Name of Instrument	% to Net Assets
1	HDFC Bank Ltd.	9.42
2	Infosys Ltd.	6.57
3	HDFC Ltd.	6.29
4	Larsen & Toubro Ltd.	5.64
5	Axis Bank Ltd.	5.58
6	Maruti Suzuki India Ltd.	4.80
7	Tata Consultancy Services Ltd.	4.17
8	Eicher Motors Ltd.	4.05
9	RBL Bank Ltd.	4.03
10	IndusInd Bank Ltd.	3.88

*Data as on February 28, 2019

Sector Allocation*



Industry classification as recommended by AMFI

TAX SAVER FUND

Motilal Oswal Long Term Equity Fund (MOFLTE)

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.

Type of Scheme : An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit

Category : ELSS

Benchmark : Nifty500 TRI

Entry : NIL

Exit : NIL

■ Performance*

	1 Year		3 Years		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
MOFLTE	-10.97	8,903	17.63	16,274	12.03	15,947
Nifty 500 TRI (Benchmark)	-2.08	9,792	16.72	15,902	7.09	13,247
Nifty 50 TRI (Additional Benchmark)	4.32	10,432	16.96	16,001	6.67	13,034
NAV (Rs.) Per Unit (15.9466 as on 28-Feb-2019)	17.9107		9.7987		10.0000	

*Date of inception: 21-Jan-2015. 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. This scheme is currently managed by Mr. Gautam Sinha Roy is the Fund Manager for equity component since inception; Ms. Snigdha Sharma has been appointed Associate Fund Manager of the Schemes Motilal Oswal Long Term Equity Fund (MOFLTE) vide addendum dated August 1, 2018 w.e.f. July 23, 2018 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. 11,12,13,15 and 16. The scheme has been in existence for less than 5 years."

■ Fund manager

Name	Experience
Mr. Gautam Sinha Roy <i>Fund Manager</i>	He has close to 15 years of experience in fund management and investment research. He has been managing this fund since inception
Ms. Snigdha Sharma <i>Associate Fund Manager</i>	Ms. Snigdha Sharma has overall 10 years of rich and diverse experience on both buy and sell side equity research across India and US markets

■ SIP Performance*

	1 Year			3 Year			Since Inception		
	Scheme	Nifty 50 TRI	Nifty 50 TRI^	Scheme	Nifty 50 TRI	Nifty 50 TRI^	Scheme	Nifty 50 TRI	Nifty 50 TRI^
Invested Amount	1,20,000			3,60,000			490,000		
Market Value	111,014	117,052	120,655	385,918	401,973	417,419	576,559	579,573	595,846
Returns (CAGR)%	-13.70	-4.56	1.02	4.58	7.32	9.88	7.93	8.19	9.56

Inception date: 21-Jan-2015. ^Also represents additional benchmark

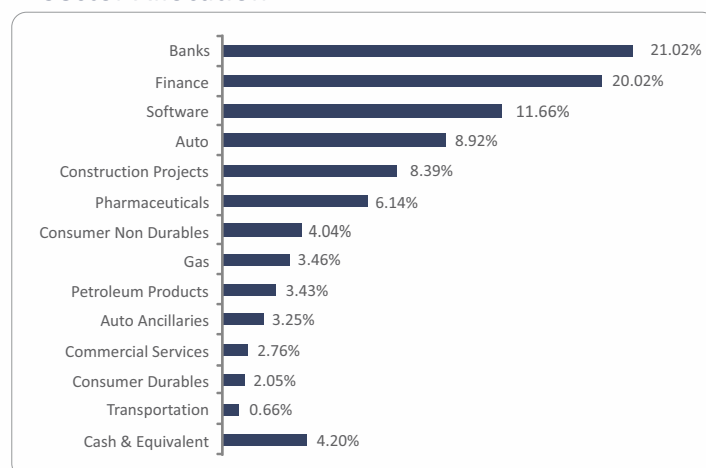
For SIP returns, monthly investment of Rs. 10000/- invested on the 1st day of every month has been considered. Performance is for Regular Plan Growth Option. Past performance may or may not be sustained in the future.

■ Top 10 Holdings*

Sr. No.	Name of Instrument	% to Net Assets
1	HDFC Bank Ltd.	8.47
2	Infosys Ltd.	6.23
3	HDFC Ltd.	5.92
4	ICICI Bank Ltd.	5.74
5	Larsen & Toubro Ltd.	5.45
6	Eicher Motors Ltd.	3.96
7	IndusInd Bank Ltd.	3.94
8	Bajaj Finance Ltd.	3.65
9	Petronet LNG Ltd.	3.46
10	Maruti Suzuki India Ltd.	3.43

*Data as on February 28, 2019

■ Sector Allocation*



Industry classification as recommended by AMFI

DYNAMIC FUND

Motilal Oswal Dynamic Fund (MOFDYNAMIC)

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.

Type of Scheme : An open ended dynamic asset allocation fund
Category : Dynamic Asset Allocation
Benchmark : CRISIL Hybrid 35 + 65 - Aggressive TRI
Entry : Nil
Exit Load : 1% - If redeemed on or before 15 days from the date of allotment. Nil - If redeemed after 15 days from the date of allotment. A switch-out or a withdrawal shall also be subjected to the Exit Load like any Redemption. No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFEH & MOFDYNAMIC. No Load for switch between Options within the Scheme

Fund manager

Name	Experience
Mr. Gautam Sinha Roy <i>Fund Manager</i>	He has close to 15 years of experience in fund management and investment research. He has been managing this fund since 23-Nov-2016
Ms. Snigdha Sharma <i>Associate Fund Manager</i>	Ms. Snigdha Sharma has overall 10 years of rich and diverse experience on both buy and sell side equity research across India and US markets
Mr. Abhiroop Mukherjee - <i>Fund Manager for Debt Component</i>	He has 10 years of experience in Trading Fixed Income Securities viz. G-sec, T-bills, Corporate Bonds CP, CD etc. He has been managing this fund since inception

Performance*

	1 Year		Since Inception	
	CAGR (%)	Current Value of Investment of 10,000	CAGR (%)	Current Value of Investment of 10,000
MOFDYNAMIC	-1.81	9,819	6.99	11,777
CRISIL Hybrid 35 + 65 - Aggressive Index TRI (Benchmark)	3.12	10,312	8.39	12,154
Nifty 50 TRI (Additional Benchmark)	4.32	10,432	10.64	12,774
NAV (Rs.) Per Unit (11.7772 : as on 28-Feb-2019)	11.9939		10.0000	

Date of inception: 27-Sep-2016 In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth Option. Different plans have different expense structure. This scheme is currently managed by Mr. Gautam Sinha Roy. He has been managing equity component since 23-Nov-2016; Ms. Snigdha Sharma has been appointed Associate Fund Manager of the Schemes Motilal Oswal Dynamic Fund (MOFDYNAMIC) vide addendum dated August 1, 2018 w.e.f. July 23, 2018 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. 11,12,13,14 and 16. The scheme has been in existence for less than 3 years

TOP 10 HOLDINGS (Equity Component)*

Sr. No.	Name of Instrument	% to Net Assets
1	HDFC Ltd.	8.12
2	Bajaj Finance Ltd.	7.70
3	United Spirits Ltd.	6.51
4	HDFC Bank Ltd.	4.19
5	Infosys Ltd.	3.95
6	Titan Company Ltd.	3.42
7	ICICI Bank Ltd.	2.91
8	Max Financial Services Ltd.	2.57
9	Larsen & Toubro Ltd.	2.44
10	Petronet LNG Ltd.	2.36

All the Returns shown above are of Regular Plan Growth Option

Allocation*

Sr. No.	Name of Instrument	% to Net Assets
1	Total Equity	68.82
2	Bonds and NCDs	22.33
3	Fixed Deposits	3.89
4	Derivatives	-23.99
5	CBLO / Reverse Repo Investments	1.69
6	Cash & Cash Equivalents	27.26
	Total	100

*Data as on February 28, 2019

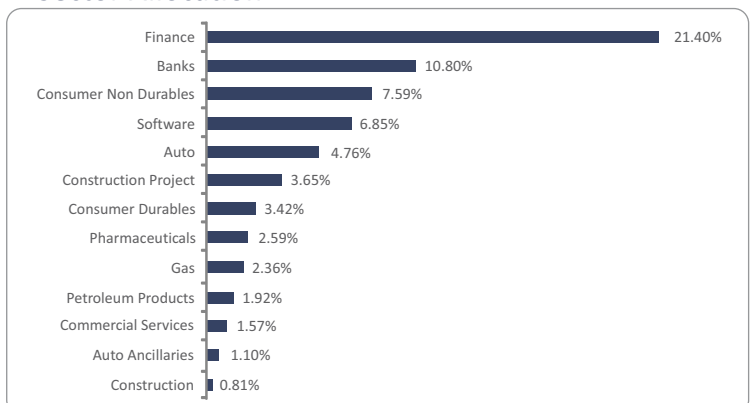
SIP Performance*

	1 Year			Since Inception		
	Scheme	CRISIL Hybrid 35 + 65 - Aggressive TRI	Nifty 50 TRI^	Scheme	CRISIL Hybrid 35 + 65 - Aggressive TRI	Nifty 50 TRI^
Invested Amount	120,000			290,000		
Market Value	117,934	120,817	120,719	300,814	311,621	320,333
Returns (CAGR)%	-3.20	1.28	1.12	2.97	5.89	8.20

^ Also represents additional benchmark

Date of inception: 27-Sep-2016 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.

Sector Allocation*



Industry classification as recommended by AMFI

HYBRID FUND

Motilal Oswal Equity Hybrid Fund (MOFEH)

Investment Objective : The investment objective is to generate equity linked returns by investing in a combined portfolio of equity and equity related instruments, debt, money market instruments and units issued by Real Estate Investment Trust (REITs) and Infrastructure Investment Trust (InvITs).

Type of Scheme : An open ended hybrid scheme investing predominantly in equity and equity related instruments

Category : Aggressive Hybrid Fund

Benchmark : CRISIL Hybrid 35+65 – Aggressive TRI

Entry : Nil

Exit Load : 1% - If redeemed on or before 15 days from the date of allotment. Nil - If redeemed after 15 days from the date of allotment. A switch-out or a withdrawal shall also be subjected to the Exit Load like any Redemption. No Exit Load applies for switch between MOF25, MOF30, MOF35, MOFEH & MOFDYNAMIC. No Load for switch between Options within the Scheme

Fund Manager

Name	Experience
Mr. Siddharth Bothra <i>Fund Manager</i>	He is managing this fund since inception (14 th September 2018). He has close to 17 years of experience
Mr. Akash Singhania <i>Co-Fund Manager</i>	He is managing this fund since inception (14 th September 2018). He has close to 13 years of experience
Mr. Abhiroop Mukherjee - <i>Fund Manager for Debt Component</i>	He has 10 years of experience in Trading Fixed Income Securities viz. G-sec, T-bills, Corporate Bonds CP, CD etc. He has been managing this fund since inception

TOP 10 HOLDINGS (Equity Component)*

Sr. No.	Name of Instrument	% to Net Assets
1	HDFC Bank Ltd.	6.33
2	Kotak Mahindra Bank Ltd.	4.12
3	HDFC Life Insurance Company Ltd.	3.42
4	Abbott India Ltd.	3.37
5	Larsen & Toubro Ltd.	3.29
6	ICICI Bank Ltd.	3.25
7	Maruti Suzuki India Ltd.	3.25
8	Axis Bank Ltd.	3.11
9	Tata Consultancy Services Ltd.	3.09
10	ICICI Lombard General Insurance Company Ltd.	2.97

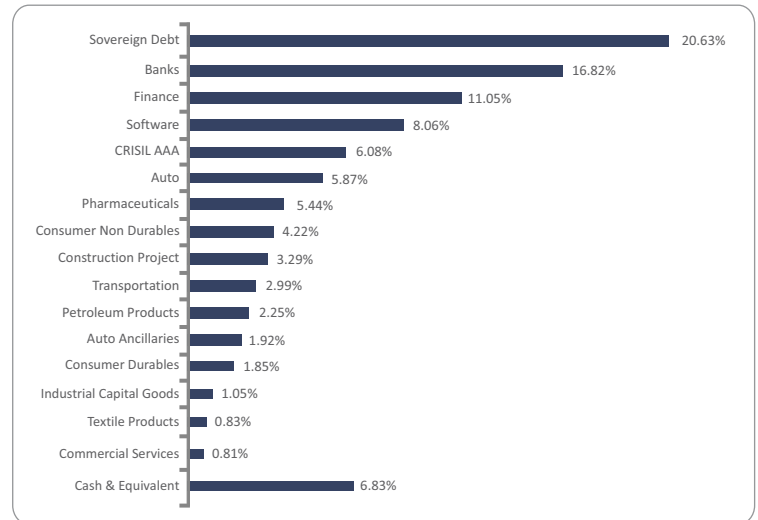
All the Returns shown above are of Regular Plan Growth Option

Allocation*

Sr. No.	Name of Instrument	% to Net Assets
1	Total Equity	66.46
2	Bonds & Treasury Bills	26.71
3	CBLO / Reverse Repo Investments	4.92
4	Cash & Cash Equivalent	1.91
	Total	100

*Data as on February 28, 2019

Sector Allocation*



Industry classification as recommended by AMFI

Quantitative Indicators

Average Maturity	138 days/0.38 yrs
YTM	6.83%

(Data as on 28-Feb-2019)

LIQUID FUND

Motilal Oswal Liquid Fund (MOFLF)

Investment Objective : The investment objective of the Scheme is to generate optimal returns with high liquidity to the investors through a portfolio of money market securities. However, there can be no assurance or guarantee that the investment objective of the scheme would be achieved.

Type of Scheme : An open ended liquid fund

Category : Liquid Fund

Benchmark : CRISIL Liquid Fund Index

Entry /Exit Load : Nil

Fund Manager

Name	Experience
Mr. Abhiroop Mukherjee <i>Fund Manager</i>	Managing this fund since inception (20 th December 2018). He has over 10 years of experience

Portfolio

Company	% to Net Assets
91 Days Treasury Bills-11-Apr-19	40.65
91 Days Treasury Bills-16-May-19	36.31
CBLO / Reverse Repo Investments	21.15
Total	100

*Data as on February 28, 2019

Quantitative Indicators

Average Maturity	45 days/0.12 yrs
YTM	6.35%

For Liquid Fund, Modified Duration is equal to its Average maturity
(Data as on 28-Feb-2019)

Sector

Sovereign	76.96%
Cash & Equivalent	23.04%

FUND OF FUND

Motilal Oswal Nasdaq 100 Fund of Fund (MOFN100FOF)

Investment Objective : The investment objective of the Scheme is to seek returns by investing in units of Motilal Oswal Nasdaq 100 ETF. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

Type of Scheme : An open ended fund of fund scheme investing in Motilal Oswal Nasdaq 100 ETF

Category : Domestic Fund of Fund

Benchmark : NASDAQ-100 Index

Entry /Exit Load : Nil

Fund Manager

Name	Experience
Mr. Ashish Agrawal <i>Fund Manager</i>	He is managing this fund since inception (29 th November 2018). He has 13 years of rich experience.
Mr. Abhiroop Mukherjee <i>Fund Manager for Debt Component</i>	He is managing this fund since inception (29 th November 2018). He has 10 years of rich experience.

Portfolio

Company	% to Net Assets
NASDAQETF	97.95
CBLO / Reverse Repo Investments	3.01

Sector

Investment Funds/mutual Funds	97.95%
Cash & Equivalent	2.05%

Investors are requested to note that they will be bearing the recurring expenses of the fund of funds scheme, in addition to the expenses of underlying scheme in which the fund of funds scheme makes investments.

*Data as on February 28, 2019

OTHER FUNDS

■ Motilal Oswal Ultra Short Term Fund (MOFUSTF) Performance*

	1 Year		3 Years		5 Years		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
Ultra Short Term (MOFUSTF)	-7.87	9,213	1.10	10,333	3.41	11,828	3.82	12,282
CRISIL Short Term Bond Fund TRI (Benchmark)	8.19	10,819	7.65	12,474	8.13	14,787	8.34	15,511
CRISIL LIQUIFEX TRI (Additional Benchmark)	7.68	10,768	7.25	12,338	7.78	14,550	7.97	15,229
NAV (Rs.) Per Unit (12.2821 : as on 28-Feb-2019)	13.3311		11.8864		10.3839		10.0000	

"Date of inception: 6-Sep-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. This scheme is currently managed by Mr. Abhiroop Mukherjee. He has been managing this fund since inception; The performance of the Schemes managed by him are on page no. 11 to 15. The scheme has been in existence for less than 5 years."




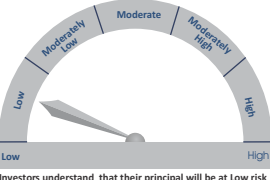
■ Motilal Oswal NASDAQ 100 ETF (MOFN100) Performance*

	1 Year		3 Years		5 Years		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
MOFN100	12.33	11,233	19.51	17,068	16.60	21,555	21.83	47,815
NASDAQ 100 TRI (Benchmark)	14.49	11,449	21.75	18,049	18.59	23,452	23.73	54,087
Nifty 50 TRI (Additional Benchmark)	4.32	10,432	17.20	16,099	12.87	18,317	9.67	20,789
NAV (Rs.) Per Unit (493.6225 : as on 28-Feb-2019)	439.4468		289.2049		229.0071		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 Regular Plan Growth Option. Different plans have different expense structure. This scheme is currently managed by Mr. Swapnil Mayekar. He has been managing this fund since 10-Aug-2015". Other Scheme managed by him are on page 13.

Mr. Swapnil Mayekar is the fund manager of the scheme Motilal Oswal NASDAQ 100 ETF (MOFN100) & for foreign securities of the scheme, Motilal Oswal Multicap 35 Fund (MOF35).

PRODUCT LABEL

Name of the Scheme	This product is suitable for investors who are seeking*	
Motilal Oswal Focused 25 Fund (MOF25)	<ul style="list-style-type: none"> Return by investing in upto 25 companies with long term sustainable competitive advantage and growth potential Investment in Equity and equity related instruments subject to overall limit of 25 companies 	 <p>Investors understand that their principal will be at Moderately High risk</p>
Motilal Oswal Midcap 30 Fund (MOF30)	<ul style="list-style-type: none"> Long-term capital growth Investment in equity and equity related instruments in a maximum of 30 quality mid-cap companies having long-term competitive advantages and potential for growth 	
Motilal Oswal Multicap 35 Fund (MOF35)	<ul style="list-style-type: none"> Long-term capital growth Investment in a maximum of 35 equity and equity related instruments across sectors and market capitalization levels. 	
Motilal Oswal Long Term Equity Fund (MOFLTE)	<ul style="list-style-type: none"> Long-term capital growth Investment predominantly in equity and equity related instruments 	
Motilal Oswal Dynamic Fund (MOFDYNAMIC)	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity, derivatives and debt instruments 	
Motilal Oswal Equity Hybrid Fund (MOFEH)	<ul style="list-style-type: none"> Long-term capital appreciation by generating equity linked returns Investment predominantly in equity and equity related instruments; 	
Motilal Oswal Ultra Short Term Fund (MOFUSTF)	<ul style="list-style-type: none"> Optimal returns consistent with moderate levels of risk Investment in debt securities and money market securities with Macaulay duration of the portfolio between 3 months and 6 months. 	 <p>Investors understand that their principal will be at Moderately Low risk</p>
Motilal Oswal NASDAQ 100 ETF (MOFN100)	<ul style="list-style-type: none"> Return that corresponds generally to the performance of the NASDAQ 100 Index, subject to tracking error Investment in equity securities of NASDAQ 100 Index 	 <p>Investors understand that their principal will be at High risk</p>
Motilal Oswal Nasdaq 100 Fund of Fund (MOFN100FOF)	<ul style="list-style-type: none"> Long term capital appreciation Return that corresponds generally to the performance of the Scheme, Motilal Oswal Nasdaq 100 ETF (MOFN100) through investment in units of MOFN100 	
Motilal Oswal Liquid Fund (MOFLF)	<ul style="list-style-type: none"> Regular income over short term Investment in money market securities 	 <p>Investors understand that their principal will be at Low risk</p>

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

LARGE CAP STRATEGY

Value Strategy

Investment objective:

The Strategy aims to benefit from the long term compounding effect on investments done in good businesses, run by great business managers for superior wealth creation.

- Concentrated large cap portfolio with around 20 stocks
- One of the longest running products in the industry with a 15 years track record
- The corpus under this Strategy is over Rs. 2,104 cr as on February 28, 2019

The selection of the stocks will be based on the criteria of strategy at the time of initial ideation and investment made as per the model portfolio of the strategy

Strategy Details

Fund Manager:	Shrey Loonker
Strategy Type:	Open ended
Date of Inception:	24th March 2003
Benchmark:	Nifty 50 Index
Investment Horizon:	3 Years +
Subscription:	Daily
Redemption :	Daily
Valuation Point:	Daily

Top 10 Holdings

Sr. No.	Name of Instrument	% to Net Assets
1	HDFC Bank Ltd.	12.29
2	Kotak Mahindra Bank Ltd.	7.92
3	Bajaj Finserv Ltd.	7.47
4	ICICI Lombard General Insurance Company Ltd.	6.87
5	Bharat Petroleum Corporation Ltd.	6.28
6	Larsen & Toubro Ltd.	5.93
7	ICICI Bank Ltd.	5.37
8	Bharat Forge Ltd.	4.95
9	Eicher Motors Ltd.	4.73
10	Maruti Suzuki India Ltd.	4.41

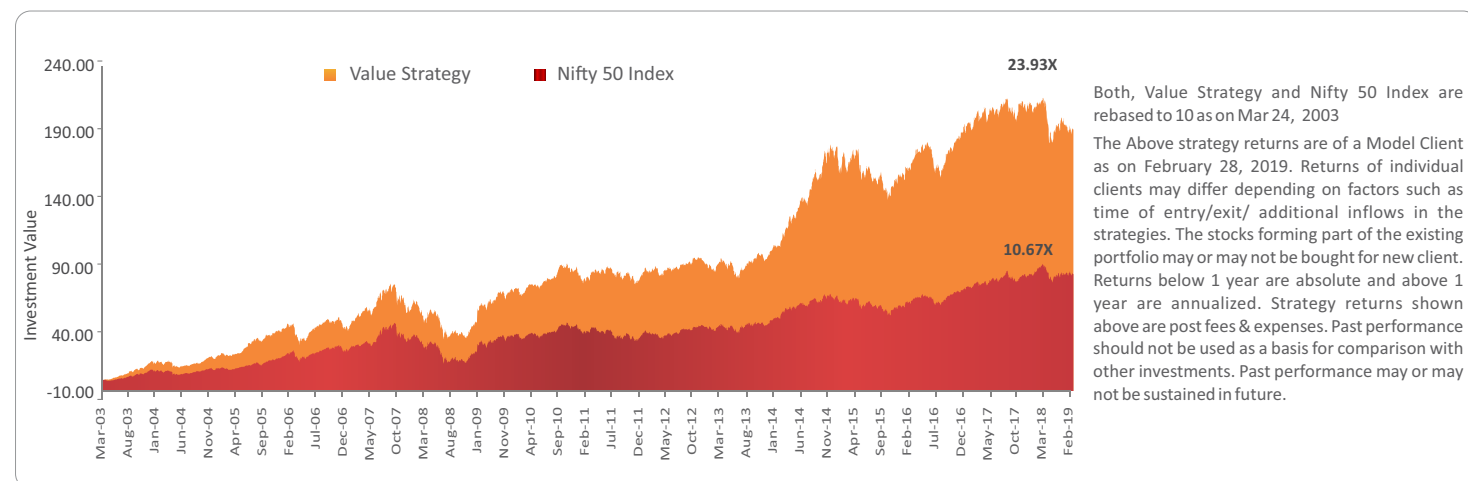
Key Portfolio Analysis

Performance Data (Since Inception)	Value Strategy	Nifty 50 Index
Standard Deviation (%)	20.37%	22.43%
Beta	0.82	1.00

Sector Allocation

Sr. No.	Sector Allocation	% Allocation
1	Banking & Finance	51.42
2	Auto & Auto Ancillaries	16.41
3	Oil and Gas	9.58
4	Engineering & Electricals	5.93
5	FMCG	3.03

Performance



Data as on February 28, 2019

Diversified STRATEGY

Next Trillion Dollar Opportunity Strategy (NTDOP)

Investment objective:

The Strategy aims to deliver superior returns by investing in stocks from sectors that can benefit from the Next Trillion Dollar GDP growth.

It aims to pre-dominantly invest in diversified stocks with a focus on identifying potential winners that would participate in successive phases of GDP growth.

- Concentrated Diversified portfolio with around 25 stocks
- Focused on the 'Next Trillion Dollar Growth Opportunity'
- The corpus under this Strategy is over Rs. 8,091 cr as on February 28, 2019

The selection of the stocks will be based on the criteria of strategy at the time of initial ideation and investment made as per the model portfolio of the strategy

Strategy Details

Fund Manager:	Manish Sonthalia
Strategy Type:	Open ended
Date of Inception:	11th Dec 2007
Benchmark:	Nifty 500 Index
Investment Horizon:	3 Years +
Subscription:	Daily
Redemption :	Daily
Valuation Point:	Daily

Top 10 Holdings

Sr. No.	Name of Instrument	% to Net Assets
1	Kotak Mahindra Bank Ltd.	11.48
2	Voltas Ltd.	9.54
3	Page Industries Ltd.	8.78
4	City Union Bank Ltd.	5.37
5	Bajaj Finance Ltd.	4.94
6	Eicher Motors Ltd.	4.70
7	L&T Technology Services Ltd.	4.56
8	Tech Mahindra Ltd.	4.54
9	Bosch Ltd.	4.50
10	Max Financial Services Ltd.	3.68

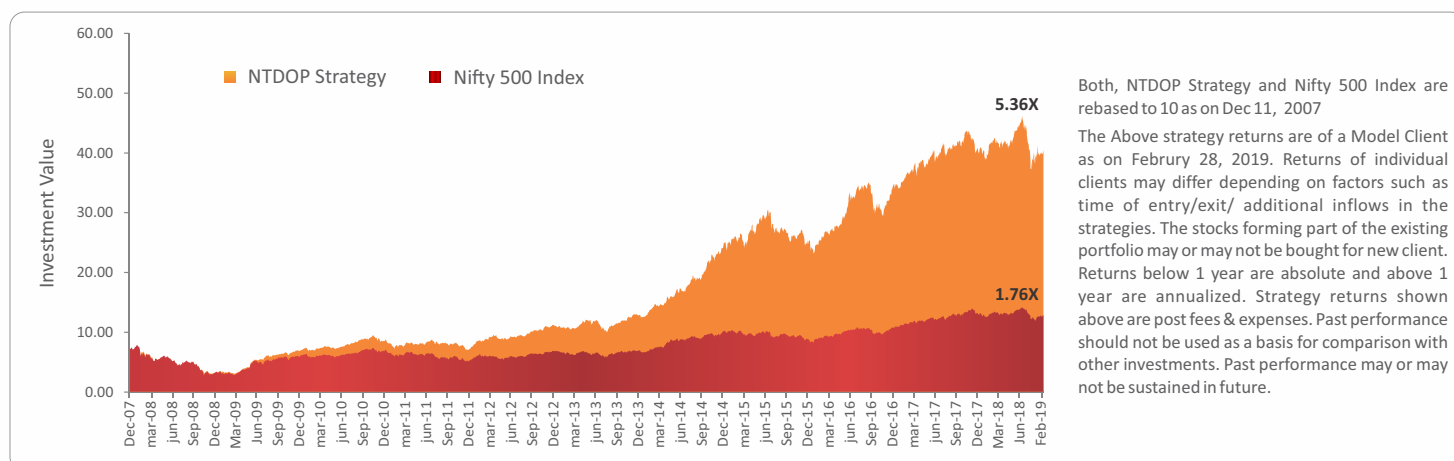
Key Portfolio Analysis

Performance Data (Since Inception)	NTDOP Strategy	Nifty 500 Index
Standard Deviation (%)	17.73%	21.15%
Beta	0.69	1.00

Sector Allocation

Sr. No.	Sector Allocation	% Allocation
1	Banking & Finance	30.49
2	FMCG	16.77
3	Diversified	13.21
4	Auto & Auto Ancillaries	12.62
5	Infotech	9.10

Performance



Data as on February 28, 2019

SMALL-MIDCAP STRATEGY

India Opportunity Portfolio Strategy (IOP)

Investment objective:

The Strategy aims to generate long term capital appreciation by creating a focused portfolio of high growth stocks having the potential to grow more than the nominal GDP for next 5-7 years across mid and smallcap stocks; and which are available at reasonable market prices.

- Concentrated Small & Mid cap portfolio with around 20 stocks
- Flexibility to own best performing stocks irrespective of market capitalization
- The corpus under this Strategy is over Rs.3,201 cr as on February 28, 2019

The selection of the stocks will be based on the criteria of strategy at the time of initial ideation and investment made as per the model portfolio of the strategy

Strategy Details

Fund Manager:	Manish Sonthalia
Associate Fund Manager	Atul Mehra
Strategy Type:	Open ended
Date of Inception:	11th Feb. 2010
Benchmark:	Nifty Smallcap 100 Index
Investment Horizon:	3 Years +
Subscription:	Daily
Redemption :	Daily
Valuation Point:	Daily

Top 10 Holdings

Sr. No.	Name of Instrument	% to Net Assets
1	Development Credit Bank Ltd.	10.88
2	TTK Prestige Ltd.	7.47
3	AU Small Finance Bank Ltd.	7.08
4	Aegis Logistics Ltd.	7.03
5	Gabriel India Ltd.	6.94
6	Mahanagar Gas Ltd.	5.83
7	Birla Corporation Ltd.	5.70
8	Kajaria Ceramics Ltd.	5.45
9	Alkem Laboratories Ltd.	5.16
10	Blue Star Ltd.	4.71

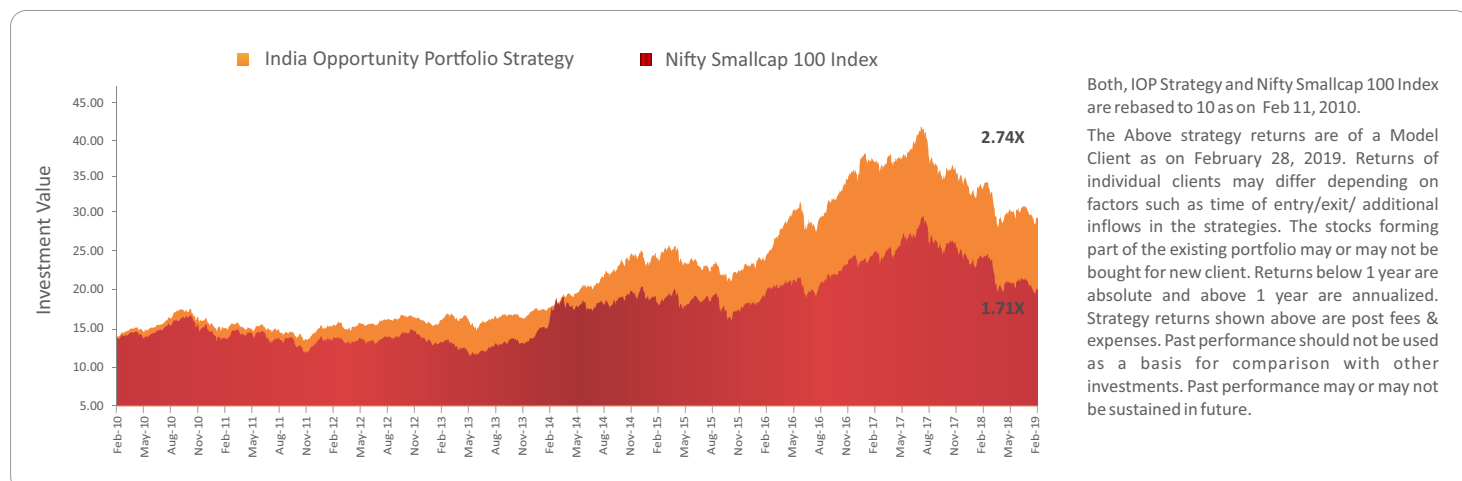
Key Portfolio Analysis

Performance Data (Since Inception)	IOP Strategy	Nifty Smallcap 100 Index
Standard Deviation (%)	15.36%	19.69%
Beta	0.57	1.00

Sector Allocation

Sr. No.	Sector Allocation	% Allocation
1	Banking & Finance	26.35
2	Oil & Gas	12.86
3	Pharmaceuticals	13.05
4	Consumer Durable	12.92
5	Cement & Infrastructure	8.35

Performance



SMALL-MIDCAP STRATEGY

India Opportunity Portfolio Strategy (IOP) V2

Investment objective:

The Strategy aims to deliver superior returns by investing in stocks from sectors that can benefit from India's emerging businesses. It aims to predominantly invest in Small and Midcap stocks with a focus on identifying potential winners. Focus on Sectors and Companies which promise a higher than average growth.

- Concentrated Small & Mid cap portfolio with around 20 stocks
- Companies which have potential to grow from mini to mid & mid to mega over a period of time
- The corpus under this Strategy is over Rs. 505 cr as on February 28, 2019

The selection of the stocks will be based on the criteria of strategy at the time of initial ideation and investment made as per the model portfolio of the strategy

Strategy Details

Fund Manager:	Manish Sonthalia
Associate Fund Manager:	Atul Mehra
Strategy Type:	Open ended
Date of Inception:	5th Feb. 2018
Benchmark:	Nifty Smallcap 100 Index
Investment Horizon:	3 Years +
Subscription:	Daily
Redemption :	Daily
Valuation Point:	Daily

Top 10 Holdings

Sr. No.	Name of Instrument	% to Net Assets
1	Ipca Laboratories Ltd.	8.57
2	Cholamandalam Investment and Finance Company Ltd.	7.64
3	Larsen & Toubro Infotech Ltd.	7.52
4	Coffee Day Enterprises Ltd.	7.22
5	Godrej Agrovet Ltd.	6.84
6	Bata India Ltd.	6.76
7	HEG Ltd.	6.25
8	Bajaj Electricals Ltd.	6.12
9	JK Lakshmi Cement Ltd.	5.78
10	Sobha Ltd.	5.72

Top Sectors

Sr. No.	Sector Allocation	% Allocation*
1	Electricals & Electronics	15.54
2	Banking & Finance	15.22
3	Agriculture	10.40
4	Pharmaceuticals	9.94
5	Infotech	9.09

Performance

Period	IOP V2	Nifty Smallcap 100
1 Months	-0.23	-3.24
3 Months	-7.21	-4.53
6 Months	-18.01	-22.62
9 Months	-20.56	-24.21
1 Year	-21.45	-28.99
Since Inception	-15.91	-27.18

Key Portfolio Analysis

Performance Data (Since Inception)	IOP V2	Nifty Smallcap 100
Standard Deviation (%)	18.42%	20.10%
Beta	0.75	1.00

MULTICAP STRATEGY

Business Opportunities Strategy (BOP)

Investment objective:

The investment objective of the Strategy is to achieve long term capital appreciation by primarily investing in equity & equity related across market capitalization.

- Concentration on emerging themes
- Focus on themes like Affordable Housing, Agricultural Growth, GST and Value Migration from PSU banks to Private Sector Banks
- The corpus under this Strategy is over Rs. 193 cr as on February 28, 2019

The selection of the stocks will be based on the criteria of strategy at the time of initial ideation and investment made as per the model portfolio of the strategy

Strategy Details

Fund Manager:	Manish Sonthalia
Strategy Type:	Open ended
Date of Inception:	16th Jan. 2018
Benchmark:	Nifty 500 Index
Investment Horizon:	3 Years +
Subscription:	Daily
Redemption :	Daily
Valuation Point:	Daily

Top 10 Holdings

Sr. No.	Name of Instrument	% to Net Assets
1	Hindustan Unilever Ltd.	9.32
2	Bata India Ltd.	7.45
3	HDFC Bank Ltd.	7.22
4	Bajaj Finance Ltd.	6.61
5	ICICI Lombard General Insurance Company Ltd.	5.89
6	Exide Industries Ltd.	5.22
7	Britannia Industries Ltd.	5.18
8	Godrej Agrovet Ltd.	5.13
9	Titan Company Ltd.	4.86
10	Kotak Mahindra Bank Ltd.	4.79

Top Sectors

Sr. No.	Sector Allocation	% Allocation*
1	Banking & Finance	30.63
2	FMCG	19.35
3	Retail	14.40
4	Agriculture	7.30
5	Engineering & Electricals	6.81

Performance

Period	BOP	Nifty 500
1 Months	-0.37	-0.53
3 Months	-1.17	-1.68
6 Months	-8.60	-10.37
9 Months	-7.44	-3.86
1 Year	-2.20	-3.30
Since Inception	-5.62	-6.13

Key Portfolio Analysis

Performance Data (Since Inception)	BOP	Nifty 500
Standard Deviation (%)	13.88%	12.96%
Beta	0.90	1.00

MANAGEMENT TEAM



Raamdeo Agrawal
Chairman



Aashish P Somaiyaa
MD & CEO

MF Fund Manager



Gautam Sinha Roy
Associate Director
& Fund Manager,
Equity Mutual Funds



Siddharth Bothra
Executive Group
Vice President
& Fund Manager,
Equity Mutual Funds



Akash Singhania
Executive Group
Vice President
& Fund Manager,
Equity Mutual Funds



Niket Shah
Vice President
& Associate Fund Manager
Equity Mutual Funds



Snigdha Sharma
Vice President
& Associate Fund Manager
Equity Mutual Funds

PMS Fund Manager



Manish Sonthalia
Associate Director
& Fund Manager, PMS



Susmit Patodia
Associate Director
& Fund Manager, PMS



Shrey Loonker
Senior Group Vice President
& Fund Manager, PMS



Atul Mehra
Associate Fund Manager, PMS

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Note:

Pursuant to the scheme of amalgamation Motilal Oswal Securities Limited (MOSL) has been merged with Motilal Oswal Financial Services Limited (MOFSL) whereby all the assets and liabilities of MOSL including its business and investments have been transferred to MOFSL w.e.f. August 21, 2018.

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