



**Aashish P Somaiyaa**  
CEO

# MOST FACTSHEET

February 2018

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

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

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

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

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

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



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

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

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

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

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

Yours Sincerely,

Aashish P Somaiyaa

CEO

# Motilal Oswal MOST Focused 25 Fund (MOST Focused 25)

(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

Nifty 50 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

Entry Load: Nil

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

## Date of Allotment

13-May-2013

## NAV

Regular Plan Growth Option : ₹21.8644

Regular Plan Dividend Option : ₹18.3096

Direct Plan Growth Option : ₹23.3767

Direct Plan Dividend Option : ₹19.6713

## Scheme Statistics

Monthly AAUM ₹985.29(₹ cr)

Latest AUM (31-Jan-2018) ₹1017.18 (₹ cr)

Beta 0.79

Portfolio Turnover Ratio 0.41

Tracking Error\* 7.41% (Annualised)

Standard Deviation 12.59 (Annualised)

Sharpe Ratio# 0.33 (Annualised)

R-Squared 0.69

\*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.00% (Data as on 31-Jan-2018)

## Fund and Co-Fund Manager

### For Equity Component

**Mr. Siddharth Bothra**

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

**Mr. Gautam Sinha Roy**

Co-managing this fund since 26-Dec-2016  
He has close to 14 years of experience

### For Debt Component since Inception

**Mr. Abhiroop Mukherjee**

## Dividend History

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

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

## ^Performance (As on 31-Jan-2018)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	25.88	12,588	10.19	13,381	18.01	21,864
Nifty 50 TRI (Benchmark)	30.46	13,046	9.11	12,989	15.26	19,557
NAV (₹) Per Unit (21.8644 : as on 31-Jan-2018)		17.3689		16.3405		10.0000

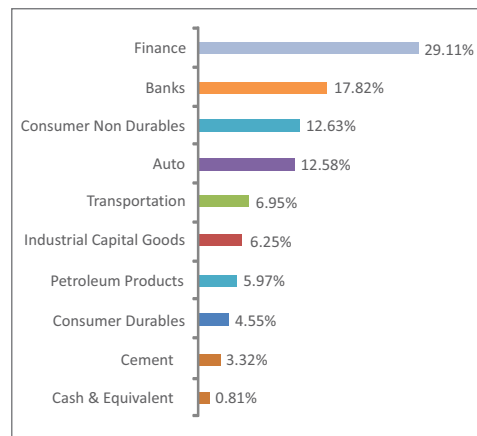
Date of inception: 13-May-13. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained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

## ^SIP Performance (As on 31-Jan-2018)

	1 Year		3 Year		Since Inception	
	Scheme	Nifty 50 TRI	Scheme	Nifty 50 TRI	Scheme	Nifty 50 TRI
Invested Amount	120,000		360,000		560,000	
Market Value	132,061	137,686	458,441	467,889	849,884	811,557
Returns (CAGR) %	19.07	28.29	16.32	17.76	17.95	15.92

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

## Industry Allocation



(Data as on 31-Jan-2018) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd	9.24
2	Maruti Suzuki India Ltd	9.03
3	HDFC Ltd	8.75
4	ABB India Ltd	6.25
5	ICICI Lombard General Insurance Company Ltd	5.82
6	Container Corporation of India Ltd	5.42
7	HDFC Standard Life Insurance Company Ltd	5.32
8	United Spirits Ltd	5.07
9	Max Financial Services Ltd	4.81
10	Britannia Industries Ltd	4.77

(Data as on 31-Jan-2018)

## Investor Insights

Scheme	Investor Age Bucket					Grand Total
	1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
MOST Focused 25	6,897	23,071	11,841	879	5,472	48,160

Particular	Particular
Average age of Investor (in years)	43.42
LiveSIPs	32,970
Amount in Live SIP	13.63Cr
New SIP registration in the month	1,065
Amount from new SIP in the month	₹ 45,92,935
Avg SIP amount	₹ 4,135
Number of unique investors	46,185
People who have never withdrawn	42,352
No. of locations from which inflow is received	1,712
Top 5% stocks to NAV	37.86%
Top 10% stocks to NAV	63.84%

## ^Rolling Returns

	Scheme		Nifty 50 TRI	
	1 Year	3 Year	1 Year	3 Year
Minimum	-18.02%	10.13%	-21.53%	7.17%
Maximum	64.04%	25.59%	53.80%	19.57%
Average	22.01%	17.55%	16.02%	11.64%
% times negative returns	16.00%	0.00%	19.00%	0.00%
% times returns are in excess of 7%	76.00%	100.00%	66.00%	95.00%
% times returns are in excess of 15%	65.00%	78.00%	55.00%	11.00%

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year & 3 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-921; 3years-429. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

^The performance of schemes of Motilal Oswal Mutual Fund is Benchmarked to the Total Return variant of respective Index chosen as Benchmark as against Price Return variant of respective Benchmark Index.

# Motilal Oswal MOSt Focused Midcap 30 Fund (MOSt Focused Midcap 30)

(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

Nifty Free Float Midcap 100 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

Entry Load: Nil

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

## Date of Allotment

24-Feb-2014

## NAV

Regular Plan Growth Option : ₹ 25.9580

Regular Plan Dividend Option : ₹ 22.7515

Direct Plan Growth Option : ₹ 27.2694

Direct Plan Dividend Option : ₹ 23.9691

## Scheme Statistics

Monthly AAUM ₹ 1,471.10 (₹ cr)

Latest AUM (31-Jan-2018) ₹ 1361.628 (₹ cr)

Beta 0.92

Portfolio Turnover Ratio 0.69

Tracking Error\* 6.82% (Annualised)

Standard Deviation 14.19% (Annualised)

Sharpe Ratio# 0.88 (Annualised)

R-Squared 0.77

\*Against the benchmark Nifty Free Float Midcap 100. # Risk free returns based on last overnight MIBOR cut-off of 6.00% (Data as on 31-Jan-2018)

## Fund and Co-Fund Manager

### For Equity Component

#### Mr. Akash Singhania

Managing this fund since 28-Jul-2017

He has overall 13 years of experience

#### Mr. Siddharth Bothra

Co-managing this fund since 28-Jul-2017

He has a rich experience of more than 17 years

### For Debt Component since Inception

#### Mr. Abhiroop Mukherjee

## Dividend History

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

## Performance (As on 31-Jan-2018)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	15.23	11,523	11.81	13,980	27.42	25,958
Nifty Free Float Midcap 100 Index TRI (Benchmark)	36.60	13,660	17.93	16,401	30.19	28,252
Nifty 50 TRI (Additional Benchmark)	30.46	13,046	9.11	12,989	17.22	18,693
NAV (₹) Per Unit (25.9580 : as on 31-Jan-2018)		22.5271		18.5684		10.0000

Date of inception: 24-Feb-14. ● In case, the start/end date of the concerned period is non business date (NBD), the NAV of the previous date is considered for computation of returns. The NAV per unit shown in the table is as on the start date of the said period. Past performance may or may not be sustained in the future. Performance is for Regular Plan Growth option. Different plans have different expense structure. ● Mr. Akash Singhania is the Fund Manager for equity component since 28-Jul-2017; ● Mr. Siddharth Bothra is the Co-Fund Manager for equity component since 28-Jul-2017 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. 1, 3, 4, 5, and 6 ● The scheme has been in existence for less than 5 years.

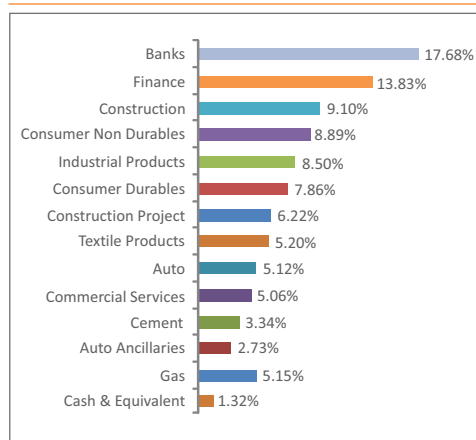
## ASIP Performance (As on 31-Jan-2018)

	1 Year			3 Year			Since Inception		
	Scheme	Nifty Free Float Midcap 100 Index TRI	Nifty 50 TRI*	Scheme	Nifty Free Float Midcap 100 Index TRI	Nifty 50 TRI*	Scheme	Nifty Free Float Midcap 100 Index TRI	Nifty 50 TRI*
Invested Amount		120,000			360,000			470,000	
Market Value	123,921	138,222	137,686	427,319	514,645	467,889	641,478	743,696	636,538
Returns (CAGR) %	6.90	10.99	28.29	11.44	24.60	17.76	15.99	23.94	15.59

\* Also represents additional benchmark

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

## Industry Allocation



(Data as on 31-Jan-2018) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	RBL Bank Ltd	7.77
2	Voltas Ltd	6.22
3	Bajaj Finance Ltd	5.55
4	Page Industries Ltd	5.20
5	Indraprastha Gas Ltd	5.15
6	TVS Motor Company Ltd	5.12
7	DCB Bank Ltd	5.10
8	Quess Corp Ltd	5.06
9	Max Financial Services Ltd	4.95
10	Kansai Nerolac Paints Ltd	4.87

(Data as on 31-Jan-2018)

## Investor Insights

Scheme	Investor Age Bucket					Grand Total
	1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
MOST Focused Midcap 30	7,567	27,564	11,434	762	6,885	54,212

Particular	Particular
Average age of Investor (in years)	42.28
LiveSIPs	39,254
Amount in Live SIP	15.35Cr
New SIP registration in the month	653
Amount from new SIP in the month	₹ 31,21,300
Avg SIP amount	₹ 3,911
Number of unique investors	51,741
People who have never withdrawn	46,954
No. of locations from which inflow is received	1,778
Top 5% stocks to NAV	30.41%
Top 10% stocks to NAV	56.38%

## Rolling Returns

	Scheme		Nifty Free Float Midcap 100 Index TRI	
	1 Year	3 Year	1 Year	3 Year
Minimum	-11.24%	12.28%	-11.73%	17.36%
Maximum	98.49%	34.18%	71.03%	30.25%
Average	23.19%	22.26%	21.78%	21.38%
% times negative returns	7.00%	0.00%	8.00%	0.00%
% times returns are in excess of 7%	77.00%	100.00%	78.00%	100.00%
% times returns are in excess of 15%	59.00%	100.00%	64.00%	100.00%

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year & 3 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-729; 3years-233. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

^The performance of schemes of Motilal Oswal Mutual Fund is Benchmarked to the Total Return variant of respective Index chosen as Benchmark as against Price Return variant of respective Benchmark Index.

# Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35)

(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

Nifty 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

Entry Load: Nil

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

## Date of Allotment

28-Apr-2014

## NAV

Regular Plan Growth Option : ₹ 27.2911  
Regular Plan Dividend Option : ₹ 26.9476  
Direct Plan Growth Option : ₹ 28.3096  
Direct Plan Dividend Option : ₹ 27.9648

## Scheme Statistics

Monthly AAUM ₹ 11,808.60 (₹ cr)  
Latest AUM (31-Jan-2018) ₹ 11938.34 (₹ cr)  
Beta 0.94  
Portfolio Turnover Ratio 0.17  
Tracking Error\* 6.67% (Annualised)  
Standard Deviation 14.52% (Annualised)  
Sharpe Ratio# 1.03 (Annualised)  
R-Squared 0.79

\*Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 6.00%  
(Data as on 31-Jan-2018)

## Fund and Co-Fund Manager

For Equity Component

**Mr. Gautam Sinha Roy**

Managing this fund since 5-May-2014  
He has close to 14 years of experience

**Mr. Siddharth Bothra**

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

For Debt Component since Inception

**Mr. Abhiroop Mukherjee**

Foreign Securities

**Mr. Swapnil Mayekar**

Managing since 10-Aug-2015

## Dividend History

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

## Performance (As on 31-Jan-2018)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	33.07	13,307	18.43	16,611	30.57	27,291
Nifty 500 TRI (Benchmark)	33.12	13,312	11.89	14,010	18.64	19,031
Nifty 50 TRI (Additional Benchmark)	30.46	13,046	9.11	12,989	15.30	17,092
NAV (₹) Per Unit (27.2911 as on 31-Jan-2018)		20.5084		16.4296		10.0000

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

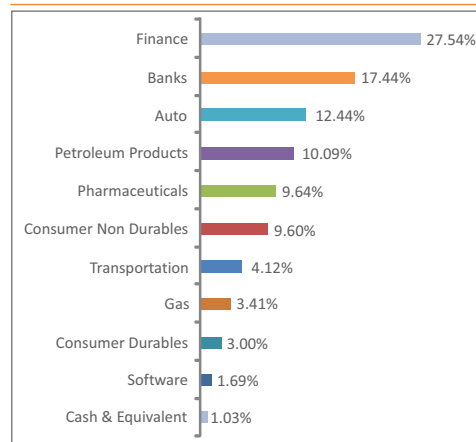
## SIP Performance (As on 31-Jan-2018)

	1 Year			3 Year			Since Inception		
	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*
Invested Amount		120,000			360,000			450,000	
Market Value	134,488	137,890	137,686	501,604	483,698	467,889	696,489	628,268	600,475
Returns (CAGR) %	23.02	28.63	28.29	22.74	20.12	17.76	23.84	18.01	15.50

\* Also represents additional benchmark

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

## Industry Allocation



(Data as on 31-Jan-2018) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Ltd	9.88
2	Maruti Suzuki India Ltd	8.42
3	HDFC Bank Ltd	8.04
4	Hindustan Petroleum Corporation Ltd	5.27
5	Bharat Petroleum Corporation Ltd	4.82
6	IndusInd Bank Ltd	4.65
7	United Spirits Ltd	4.29
8	Jubilant Life Sciences Ltd	4.23
9	Interglobe Aviation Ltd	4.12
10	Eicher Motors Ltd	4.03

(Data as on 31-Jan-2018)

## Investor Insights

Scheme	Investor Age Bucket					Grand Total
	1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
MOST Focused Multicap 35	76,778	2,23,708	95,118	6,434	33,041	43,5079

Particular	Particular
Average age of Investor (in years)	48.46
LiveSIPs	271,203
Amount in Live SIP	130.21Cr
New SIP registration in the month	19,800
Amount from new SIP in the month	₹ 110,112,230
Avg SIP amount	₹ 4,801
Number of unique investors	404,770
People who have never withdrawn	391,937
No. of locations from which inflow is received	8,042
Top 5% stocks to NAV	35.45%
Top 10% stocks to NAV	57.24%

## Rolling Returns

	Scheme		Nifty 500 TRI	
	1 Year	3 Year	1 Year	3 Year
Minimum	-12.27%	18.36%	-20.06%	10.93%
Maximum	66.68%	33.63%	39.63%	18.03%
Average	24.49%	25.27%	12.51%	12.85%
% times negative returns	8.00%	0.00%	20.00%	0.00%
% times returns are in excess of 7%	78.00%	100.00%	63.00%	100.00%
% times returns are in excess of 15%	67.00%	100.00%	47.00%	7.00%

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year & 3 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-687; 3years-191. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

^The performance of schemes of Motilal Oswal Mutual Fund is Benchmarked to the Total Return variant of respective Index chosen as Benchmark as against Price Return variant of respective Benchmark Index.

# Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term) (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

Nifty 500 Index

## Continuous Offer

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

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

## Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

## Entry / Exit Load

Nil

## Date of Allotment

21-Jan-2015

## NAV

Regular Plan Growth Option : ₹ 18.3360

Regular Plan Dividend Option : ₹ 17.7096

Direct Plan Growth Option : ₹ 19.1349

Direct Plan Dividend Option : ₹ 18.5012

## Scheme Statistics

Monthly AAUM ₹ 823.93 (₹ cr)

Latest AUM (31-Jan-2018) ₹ 837.53 (₹ cr)

Beta 0.89

Portfolio Turnover Ratio 0.36

Tracking Error\* 6.40% (Annualised)

Standard Deviation 13.58% (Annualised)

Sharpe Ratio# 1.09 (Annualised)

R-Squared 0.78

\*Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 6.00% (Data as on 31-Jan-2018)

## Fund and Co-Fund Manager

### For Equity Component

**Mr. Gautam Sinha Roy**

Managing this fund since inception  
He has close to 14 years of experience

**Mr. Siddharth Bothra**

Co-managing this fund since 26-Dec-2016  
He has a rich experience of more than 17 years

### For Debt Component since Inception

**Mr. Abhiroop Mukherjee**

## Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
24-March-2017			
Direct Plan	0.50	15.0915	14.5915
Regular Plan	0.50	14.6324	14.1324

## ^Performance (As on 31-Jan-2018)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Focused Long Term	35.76	13,576	20.84	17,647	22.15	18,336
Nifty 500 TRI (Benchmark)	33.12	13,312	11.89	14,010	12.12	14,144
Nifty 50 TRI (Additional Benchmark)	30.46	13,046	9.11	12,989	9.35	13,109
NAV (₹) Per Unit (18.3360 as on 31-Jan-2018)		13.5057		10.3905		10.0000

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

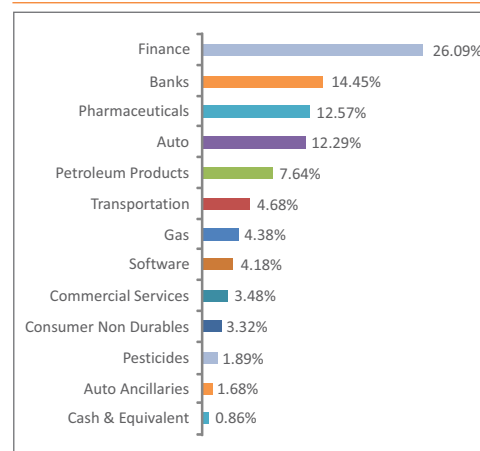
## ^SIP Performance (As on 31-Jan-2018)

	1 Year			3 Years/Since Inception		
	Scheme	Nifty 500 TRI	Nifty 50 TRI*	Scheme	Nifty 500 TRI	Nifty 50 TRI*
Invested Amount		120,000			360,000	
Market Value	137,236	137,890	137,686	525,353	483,845	467,992
Returns (CAGR) %	27.54	28.63	28.29	26.09	20.13	17.76

\* Also represents additional benchmark

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

## Industry Allocation



(Data as on 31-Jan-2018) Industry classification as recommended by AMFI

## Investor Insights

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

Particular	Particular
Average age of Investor (in years)	40.96
LiveSIPs	41,509
Amount in Live SIP	14.38Cr
New SIP registration in the month	1,126
Amount from new SIP in the month	₹ 41,81,300
Avg SIP amount	₹ 3,464
Number of unique investors	82,725
People who have never withdrawn	87,558
No. of locations from which inflow is received	2,597
Top 5% stocks to NAV	36.15%
Top 10% stocks to NAV	59.81%

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Ltd	9.32
2	Maruti Suzuki India Ltd	8.28
3	HDFC Bank Ltd	8.22
4	IndusInd Bank Ltd	6.24
5	Jubilant Life Sciences Ltd	5.14
6	Bharat Petroleum Corporation Ltd	5.01
7	ICICI Lombard General Insurance Company Ltd	4.71
8	Interglobe Aviation Ltd	4.68
9	Eris Lifesciences Ltd	4.52
10	Petronet LNG Ltd	4.38

(Data as on 31-Jan-2018)

## ^Rolling Returns

	Scheme		Nifty 500 TRI	
	1 Year	1 Year	1 Year	1 Year
Minimum	-6.95%	-18.66%	-6.95%	-18.66%
Maximum	50.60%	42.05%	50.60%	42.05%
Average	23.05%	14.31%	23.05%	14.31%
% times negative returns	9.00%	17.00%	9.00%	17.00%
% times returns are in excess of 7%	77.00%	66.00%	77.00%	66.00%
% times returns are in excess of 15%	65.00%	55.00%	65.00%	55.00%

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year period. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-503. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

^The performance of schemes of Motilal Oswal Mutual Fund is Benchmarked to the Total Return variant of respective Index chosen as Benchmark as against Price Return variant of respective Benchmark Index.

# Motilal Oswal MOST Focused Dynamic Equity Fund (MOST Focused Dynamic Equity)

(An open ended equity scheme)

## Investment Objective

The investment objective is to generate long term capital appreciation by investing in equity and equity related instruments including equity derivatives as well as debt instruments. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

## Benchmark

CRISIL Hybrid 35 + 65 - Aggressive 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

Entry Load: Nil

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

## Date of Allotment

27-Sep-2016

## NAV

Regular Plan Growth Option : ₹ 12.1447  
 Regular Plan - Quarterly Dividend Option : ₹ 11.8618  
 Regular Plan - Annual Dividend Option : ₹ 11.8746  
 Direct Plan Growth Option : ₹ 12.3425  
 Direct Plan - Quarterly Dividend Option : ₹ 12.0883  
 Direct Plan - Annual Dividend Option : ₹ 12.0716

## Scheme Statistics

Monthly AAUM ₹ 1,464.13 (₹ cr)  
 Latest AUM (31-Jan-2018) ₹ 1511.64 (cr)  
 Portfolio Turnover Ratio 4.48

## Fund and Co-Fund Manager

### For Equity Component

#### Mr. Gautam Sinha Roy

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

#### Mr. Siddharth Bothra

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

### For Debt Component since Inception

#### Mr. Abhiroop Mukherjee

## Dividend History

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

## Quantitative Indicators

Average Maturity	3.35 Yrs
YTM	8.54%
Portfolio Modified Duration	0.07 yrs

(Data as on 31-Jan-2018)

## Performance (As on 31-Jan-2018)

	1 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Focused Dynamic Equity	20.36	12,036	15.54	12,145
CRISIL Hybrid 35 + 65 - Aggressive Index TRI (Benchmark)	21.04	12,104	15.67	12,164
Nifty 50 TRI (Additional Benchmark)	30.46	13,046	20.48	12,848
NAV (₹) Per Unit (12.1447: as on 31-Jan-2018)		10.0900		10.0000

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

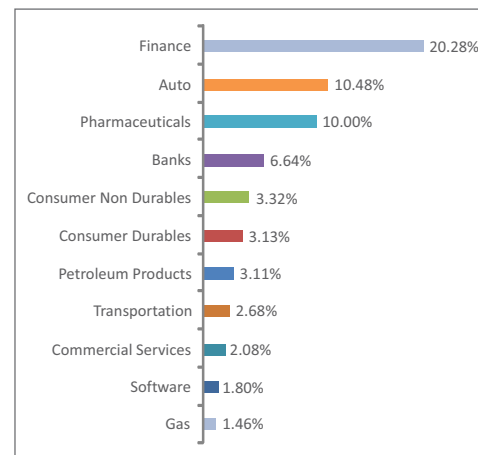
## ASIP Performance (As on 31-Jan-2018)

	1 Year			Since Inception		
	Scheme	CRISIL Hybrid 35 + 65 - Aggressive Index TRI	Nifty 50 TRI*	Scheme	CRISIL Hybrid 35 + 65 - Aggressive Index TRI	Nifty 50 TRI*
Invested Amount		120,000			150,000	
Market Value	129,563	131,637	137,687	178,596	180,925	190,786
Returns (CAGR) %	15.04	18.38	28.29	16.51	18.58	27.41

\* Also represents additional benchmark

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

## Industry Allocation



(Data as on 31-Jan-2018) Industry classification as recommended by AMFI

## Allocation

Instrument Name	Weightage%
Equity	64.98
Bonds and NCDs	24.34
Fixed Deposit	0.79
CBLO	3.41
Cash and Cash Equivalent (including Book Value of Futures)	31.57
Equity Derivatives	-25.10
Total	100.00

(Data as on 31-Jan-2018)

## Investors Behavioural Analysis

Scheme	Investor Age Bucket					Grand Total
	1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
MOST Focused Dynamic Equity	5,539	20,247	16,053	1,596	3,253	46,688

^The performance of schemes of Motilal Oswal Mutual Fund is Benchmarked to the Total Return variant of respective Index chosen as Benchmark as against Price Return variant of respective Benchmark Index.

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Ltd	8.70
2	Maruti Suzuki India Ltd	7.79
3	Lupin Ltd	5.21
4	HDFC Bank Ltd	4.71
5	Bajaj Finance Ltd	4.46
6	Jubilant Life Sciences Ltd	3.47
7	Titan Company Ltd	3.13
8	Max Financial Services Ltd	2.71
9	Eicher Motors Ltd	2.69
10	United Spirits Ltd	2.68

(Data as on 31-Jan-2018)

## Investor Insights

Particular	Particular
Average age of Investor (in years)	46.93
LiveSIPs	8,530
Amount in Live SIP	4.4Cr
New SIP registration in the month	250
Amount from new SIP in the month	₹ 18,94,901
Avg SIP amount	₹ 5,154
Number of unique investors	44,621
People who have never withdrawn	43,970
No. of locations from which inflow is received	908
Top 5% stocks to NAV	31.60%
Top 10% stocks to NAV	46.92%

# Motilal Oswal MOST Ultra Short Term Bond Fund (MOST Ultra Short Term Bond)

(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

## Date of Allotment

6-Sep-2013

## NAV

Regular Plan Growth Option	: ₹ 13.2724
Regular Plan - Daily Dividend Option	: ₹ 10.0109
Regular Plan - Weekly Dividend Option	: ₹ 10.007
Regular Plan - Fortnightly Dividend Option	: ₹ 10.0021
Regular Plan - Monthly Dividend Option	: ₹ 10.0035
Regular Plan - Quarterly Dividend Option	: ₹ 10.0681
Direct Plan Growth Option	: ₹ 13.6066
Direct Plan Growth - Daily Dividend Option	: ₹ 10.0008
Direct Plan Growth - Weekly Dividend Option	: ₹ 10.0068
Direct Plan Growth - Fortnightly Dividend Option	: ₹ 10.0041
Direct Plan Growth - Monthly Dividend Option	: ₹ 10.0022
Direct Plan Growth - Quarterly Dividend Option	: ₹ 10.0614

## Scheme Statistics

Monthly AAUM ₹ 996.04 (₹ cr)  
Latest AUM (31-Jan-2018) ₹ 1004.61 (₹ cr)

## Fund Manager

Mr. Abhiroop Mukherjee

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

## Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
<b>Quarterly Dividend (Direct Plan)</b>			
30-Jun-2017	0.16	10.1781	10.0212
29-Sep-2017	0.15	10.1746	10.0241
29-Dec-2017	0.14	10.1607	10.0208
<b>Quarterly Dividend (Regular Plan)</b>			
30-Jun-2017	0.14	10.1700	10.0299
29-Sep-2017	0.14	10.1715	10.0344
29-Dec-2017	0.13	10.1596	10.0313
<b>Monthly Dividend (Direct Plan)</b>			
24-Nov-2017	0.05	10.0453	10.0000
29-Dec-2017	0.05	10.0470	10.0000
29-Jan-2018	0.04	10.0384	10.0000
<b>Monthly Dividend (Regular Plan)</b>			
24-Nov-2017	0.04	10.0441	10.0015
29-Dec-2017	0.04	10.0441	10.0016
29-Jan-2018	0.04	10.0362	10.0015

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

## Quantitative Indicators

Average Maturity	97.61 days/0.27
YTM	6.83%

\*For Motilal Oswal MOST Ultra Short Term Bond Fund Modified Duration is equal to its Average maturity  
(Data as on 31-Jan-2018)

## Performance (As on 31-Jan-2018)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Ultra Short Term Bond Fund	5.48	10,548	6.11	11,951	6.64	13,272
CRISIL Short Term Bond Fund Index TRI (Benchmark)	5.38	10,538	7.88	12,562	8.81	14,508
CRISIL Liquifex TRI (Additional Benchmark)	6.68	10,668	7.39	12,391	8.06	14,069
NAV (₹) Per Unit ( 13.2724 as on 31-Jan-2018)		12.5825		16.3405		10.0000

^The performance of schemes of Motilal Oswal Mutual Fund is Benchmarked to the Total Return variant of respective Index chosen as Benchmark as against Price Return variant of respective Benchmark Index.

Date of inception: 6-Sep-2013. • 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. Abhiroop Mukherjee is the Fund Manager since 6-Sep-2013. The performance of the Schemes managed by him are on page no. 1,2,3,4 and 5 • The scheme has been in existence for less than 5 years.

## Top 10 Holdings Commercial Paper (CP)

Sr. No.	Security	Weightage%
1	Power Finance Corporation Ltd	9.75
2	Housing Development Finance Corporation Ltd	9.59
3	National Bank for Agriculture and Rural Development	4.95
4	Bajaj Finance Ltd	4.94
5	Bajaj Finance Ltd	4.92
6	Tata Sons Ltd	4.70
7	Tata Motors Ltd	2.48
8	ICICI Home Finance Company Ltd	2.48
9	Mahindra & Mahindra Financial Services Ltd	2.48
10	Kotak Mahindra Prime Ltd	2.45

(Data as on 31-Jan-2018)

## Top 10 Holdings Certificate of Deposit (CD)

Sr. No.	Security	Weightage%
1	IDFC Bank Ltd	7.28
2	Yes Bank Ltd	4.97
3	IndusInd Bank Ltd	4.94
4	ICICI Bank Ltd	4.85
5	Axis Bank Ltd	4.84
6	Axis Bank Ltd	2.47
7	Vijaya Bank	2.47
8	ICICI Bank Ltd	2.47
9	Yes Bank Ltd	2.47
8	Small Industries Development Bank of India	2.43

(Data as on 31-Jan-2018)

## Rating

Rating	% to Net Assets
CRISIL A1+	65.75
ICRA A1+	26.93
CARE A1+	4.90
Cash and Cash Equivalent	2.42

(Data as on 31-Jan-2018)



# Motilal Oswal MOST Shares M50 ETF (MOST Shares M50)

(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 Nifty 50 Index (Underlying Index), subject to tracking error. However, there can be no assurance or guarantee that the investment objective of the Scheme would be achieved.

## Benchmark

Nifty 50 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.

## Date of Allotment

28-Jul-2010

## NAV

Growth Option : ₹ 105.5409

## Scheme Statistics

Monthly AAUM	₹ 21.69 (₹ cr)
Latest AUM (31-Jan-2018)	₹ 22.16 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.08
Tracking Error*	0.18% (Annualised)
Standard Deviation	13.23% (Annualised)
Sharpe Ratio#	0.13(Annualised)
R-Squared	1.00

\*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.00% (Data as on 31-Jan-2018)

## Fund Manager

**Mr. Ashish Agarwal**

Managing this fund since 23-Nov-2016  
He has 12 years of rich experience

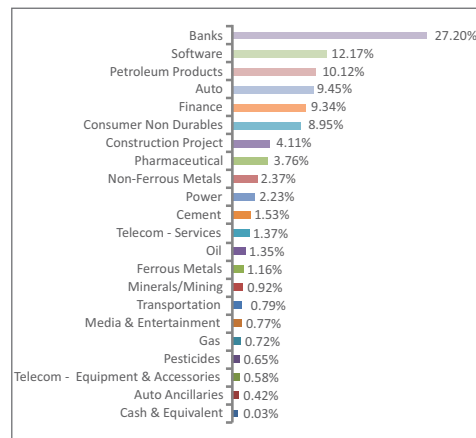
## Performance (As on 31-Jan-2018)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Shares M50	28.26	12,826	7.79	12,523	12.67	18,159	9.16	19,322
Nifty 50 TRI (Benchmark)	30.46	13,046	9.11	12,989	14.19	19,415	11.27	22,324
NAV Per Unit (105.5409: as on 31-Jan-2018)		82.2866		84.2763		58.1212		54.6210

The performance of schemes of Motilal Oswal Mutual Fund is Benchmarked to the Total Return variant of respective Index chosen as Benchmark as against Price Return variant of respective Benchmark Index.

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

## Industry Allocation



(Data as on 31-Jan-2018) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Script	Weightage (%)
1	HDFC Bank Ltd	9.63
2	Reliance Industries Ltd	7.51
3	HDFC Ltd	7.35
4	ITC Ltd	5.54
5	Infosys Ltd	5.41
6	ICICI Bank Ltd	5.33
7	Larsen & Toubro Ltd	4.11
8	Tata Consultancy Services Ltd	3.65
9	Kotak Mahindra Bank Ltd	3.48
10	Maruti Suzuki India Ltd	2.97

(Data as on 31-Jan-2018)

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

# Motilal Oswal MOSt Shares Midcap 100 ETF (MOSt Shares Midcap 100)

(An Open Ended Index Exchange Traded Fund)

## Investment Objective

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

## Benchmark

Nifty Free Float Midcap 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. 2,50,000 units and in multiples thereafter.

## Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

## Date of Allotment

31-Jan-2011

## NAV

Growth Option : ₹21.4669

## Scheme Statistics

Monthly AAUM	₹24.43(₹ cr)
Latest AUM (31-Jan-2018)	₹23.68(₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.14
Tracking Error*	0.20% (Annualised)
Standard Deviation	15.10% (Annualised)
Sharpe Ratio#	0.68 (Annualised)
R-Squared	1.00

\*Against the benchmark Nifty Free Float Midcap 100 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.00% (Data as on 31-Jan-2018)

## Fund Manager

Mr. Ashish Agarwal

Managing this fund since 23-Nov-2016

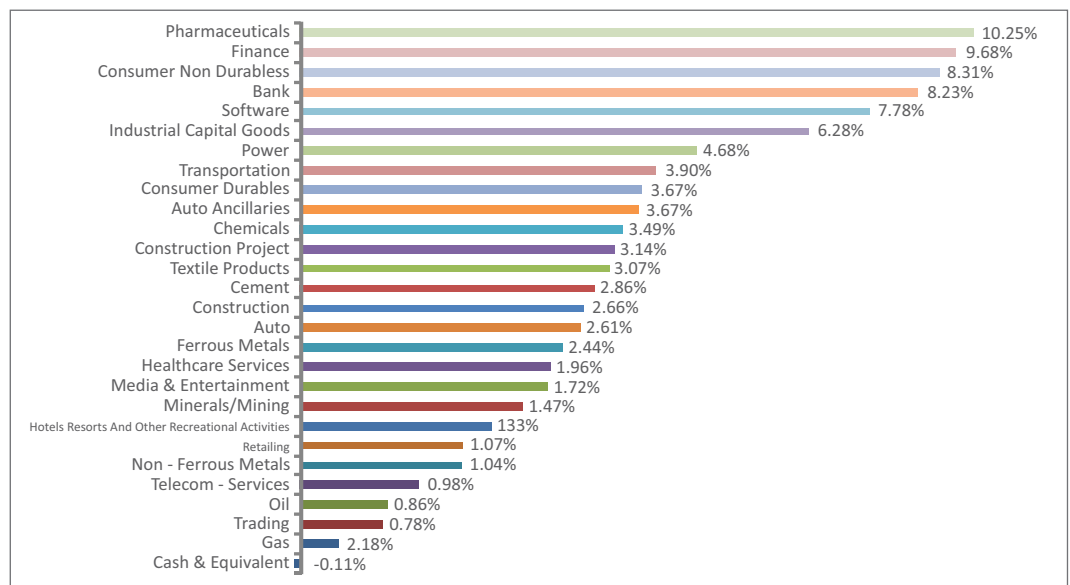
## Performance (As on 31-Jan-2018)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Shares Midcap 100	34.13	13,413	16.29	15,725	20.21	25,103	15.29	27,096
Nifty Free Float Midcap 100 TRI (Benchmark)	36.60	13,660	17.93	16,401	21.46	26,437	16.29	28,777
Nifty 50 (Additional Benchmark-TRI)	30.46	13,046	9.11	12,989	14.19	19,415	11.17	21,801
NAV Per Unit (21.4669: as on 31-Jan-2018)		14.9158		13.6516		8.5516		7.9225

The performance of schemes of Motilal Oswal Mutual Fund is Benchmarked to the Total Return variant of respective Index chosen as Benchmark as against Price Return variant of respective Benchmark Index.

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

## Industry Allocation



(Data as on 31-Jan-2018) Industry classification as recommended by AMFI

## Top 10 Holdings

Sr. No.	Security	Weightage%
1	Vakrangee Ltd	2.96
2	Container Corporation of India Ltd	2.02
3	TVS Motor Company Ltd	1.88
4	Voltas Ltd	1.85
5	Pidilite Industries Ltd	1.82
6	Bharat Financial Inclusion Ltd	1.77
7	Bharat Electronics Ltd	1.76
8	Biocon Ltd	1.76
9	Divi's Laboratories Ltd	1.75
10	Punjab National Ltd	1.69

(Data as on 31-Jan-2018)

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

# Motilal Oswal MOST Shares NASDAQ - 100 ETF (MOST Shares NASDAQ 100)

(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.

## Date of Allotment

29-Mar-2011

## NAV

Growth Option : ₹ 432.8965

## Scheme Statistics

Monthly AAUM	₹ 72.33 (₹ cr)
Latest AUM (31-Jan-2018)	₹ 74.18 (₹ cr)
Beta	0.96
Portfolio Turnover Ratio	0.19
Tracking Error*	0.15% (Annualised)
Standard Deviation	13.56% (Annualised)
Sharpe Ratio#	0.95 (Annualised)
R-Squared	1.00

\*Against the benchmark NASDAQ-100 Total Return Index. # Risk free returns based on last overnight MIBOR cutoff of 6.00% (Data as on 31-Jan-2018).

## Fund Manager

**Mr. Swapnil Mayekar**  
Managing this fund since 10-Aug-2015

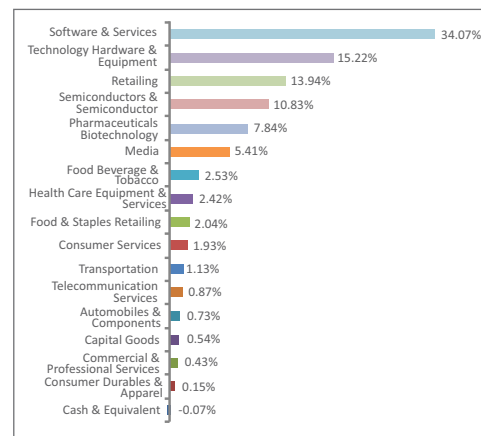
## Performance (As on 31-Jan-2018)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
MOST Shares NASDAQ 100	25.43	12,543	18.87	16,796	24.37	29,753	23.28	41,933
NASDAQ 100 (INR) TRI (Benchmark)	27.97	12,797	20.92	17,697	26.32	32,164	25.14	46,459
Nifty 50 TRI (Additional Benchmark)	30.46	13,046	9.11	12,989	14.19	19,415	11.37	20,909
NAV Per Unit (432.8965: as on 31-Jan-2018)	345.1358		257.7351		145.4945		103.2365	

The performance of schemes of Motilal Oswal Mutual Fund is Benchmarked to the Total Return variant of respective Index chosen as Benchmark as against Price Return variant of respective Benchmark Index.

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

## Industry Allocation



(Data as on 31-Jan-2018) Industry Classification is as per Global Industry Classification Standard (GICS)

## Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Apple	10.81
2	Microsoft Corporation	9.03
3	Amazon.com	8.74
4	Facebook	5.63
5	Alphabet INC-Class C	4.13
6	Alphabet INC-Class A	4.43
7	Intel Corporation	2.88
8	Cisco Systems	2.63
9	Comcast Corporation	2.49
10	NVIDIA Corporation	1.85

(Data as on 31-Jan-2018)

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

## Assets Under Management

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

Asset class wise disclosure of AUM & AAUM

₹ in Lakhs

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

### AUM REPORT FOR THE QUARTER ENDED

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

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




**Total Expense Ratio\*:** Motilal Oswal MOST Focused 25 Fund: Direct Plan- 1.33%, Regular Plan- 2.50%; Motilal Oswal MOST Focused Midcap 30 Fund: Direct Plan- 1.28%, Regular Plan- 2.45%; Motilal Oswal MOST Focused Multicap 35 Fund: Direct Plan- 1.33%, Regular Plan- 2.20%; Motilal Oswal MOST Focused Long Term Fund: Direct Plan- 1.45%, Regular Plan- 2.64%; Motilal Oswal MOST Focused Dynamic Equity Fund: Direct Plan- 1.25%, Regular Plan- 2.14%; Motilal Oswal MOST Ultra Short Term Bond Fund: Direct Plan- 0.50%, Regular Plan- 0.89%; Motilal Oswal MOST Shares M50 ETF 1.50%; Motilal Oswal MOST Shares Midcap 100 ETF 1.50%; Motilal Oswal MOST Shares NASDAQ-100 ETF 1.50%

(Data as on 31-Jan-2018)

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

# Product Suitability

Name of the Scheme	This product is suitable for investors who are seeking*	
Motilal Oswal MOST Focused 25 Fund (MOST Focused 25)	<ul style="list-style-type: none"> <li>Return by investing in upto 25 companies with long term sustainable competitive advantage and growth potential</li> <li>Investment in Equity and equity related instruments subject to overall limit of 25 companies</li> </ul>	 <p>Investors understand that their principal will be at Moderately High risk</p>
Motilal Oswal MOST Focused Midcap 30 Fund (MOST Focused Midcap 30)	<ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in equity and equity related instruments in a maximum of 30 quality mid-cap companies having long-term competitive advantages and potential for growth</li> </ul>	
Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35)	<ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment in a maximum of 35 equity and equity related instruments across sectors and market capitalization levels.</li> </ul>	
Motilal Oswal MOST Focused Long Term Fund (MOST Focused Long Term)	<ul style="list-style-type: none"> <li>Long-term capital growth</li> <li>Investment predominantly in equity and equity related instruments;</li> </ul>	
Motilal Oswal MOST Focused Dynamic Equity Fund (MOST Focused Dynamic Equity)	<ul style="list-style-type: none"> <li>Long-term capital appreciation</li> <li>Investment in equity, derivatives and debt instruments</li> </ul>	
Motilal Oswal MOST Shares M50 ETF (MOST Shares M50)	<ul style="list-style-type: none"> <li>Return that corresponds generally to the performance of the Nifty 50 Index (Underlying Index), subject to tracking error</li> <li>Investment in equity securities of Nifty 50 Index</li> </ul>	 <p>Investors understand that their principal will be at High risk</p>
Motilal Oswal MOST Shares Midcap 100 ETF (MOST Shares Midcap 100)	<ul style="list-style-type: none"> <li>Return that corresponds generally to the performance of the Nifty Free Float Midcap 100 Index, subject to tracking error</li> <li>Investment in equity securities of Nifty Free Float Midcap 100 Index</li> </ul>	
Motilal Oswal MOST Shares NASDAQ-100 ETF (MOST Shares NASDAQ 100)	<ul style="list-style-type: none"> <li>Return that corresponds generally to the performance of the NASDAQ 100 Index, subject to tracking error</li> <li>Investment in equity securities of NASDAQ 100 Index</li> </ul>	 <p>Investors understand that their principal will be at Moderately Low risk</p>
Motilal Oswal MOST Ultra Short Term Bond Fund (MOST Ultra Short Term Bond Fund)	<ul style="list-style-type: none"> <li>Optimal returns consistent with moderate levels of risk</li> <li>Investment in debt securities and money market securities with average maturity less than equal to 12 months</li> </ul>	

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

## Risk Disclosure and Disclaimer

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

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# BUY RIGHT : SIT TIGHT

Buying quality companies and riding their growth cycle



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

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

## 'Buy Right' Stocks Characteristics

### QGLP

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

## Sit Tight Approach

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

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

Call: 1800-200-6626 SMS: FOCUS to 575753 Website: [www.motilaloswalmf.com](http://www.motilaloswalmf.com)

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Asset Management  
**MUTUAL FUND**

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