


**Motilal Oswal**  
**MOST Focused Multicap 35 Fund**

(An Open Ended Diversified Equity Scheme)

Invests in emerging and enduring wealth creators

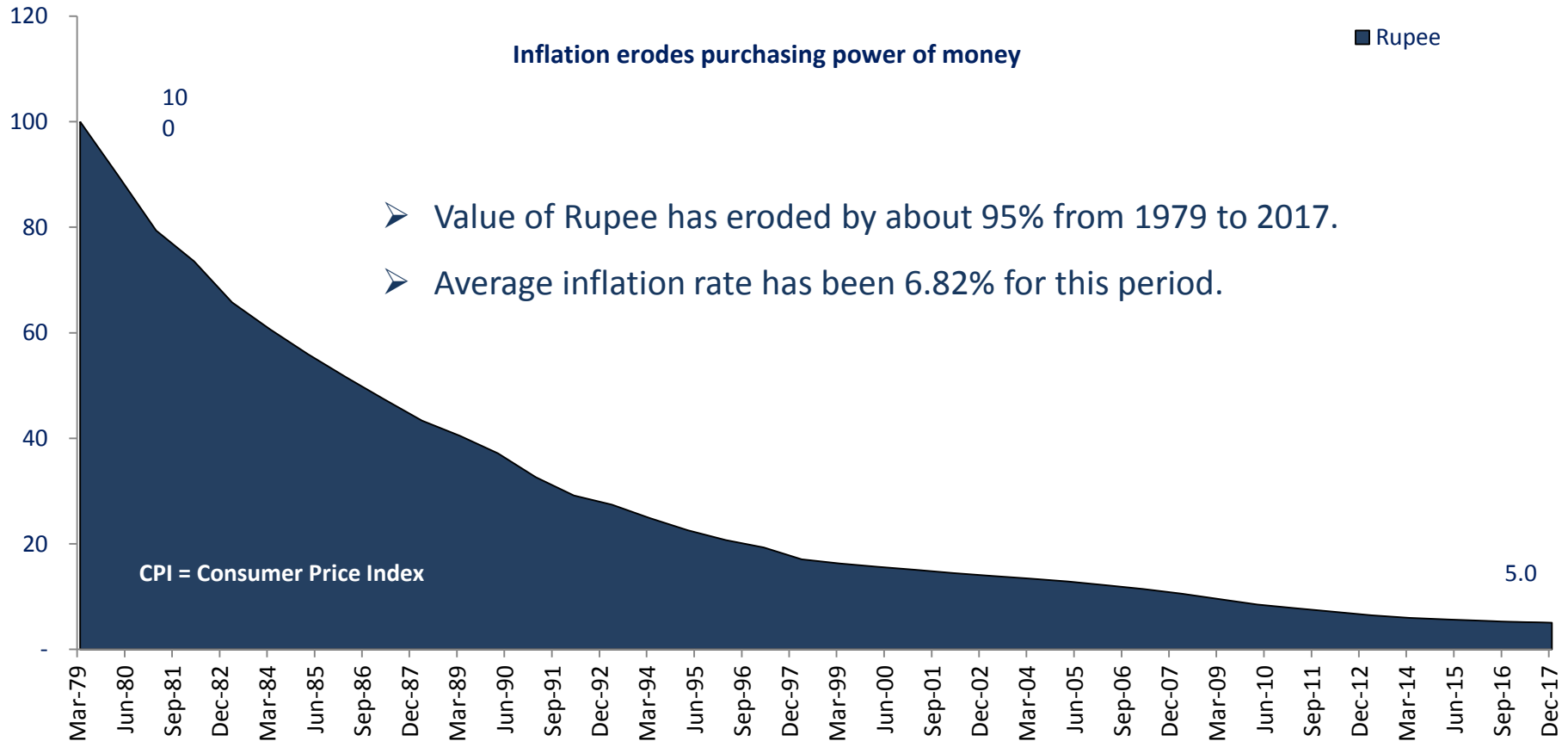
# Product Labeling

Name of the Scheme	This product is suitable for investors who are seeking*	
<p><b>Motilal Oswal MOST Focused Multicap 35 Fund (MOST Focused Multicap 35)</b> An Open Ended Diversified Equity Scheme</p>	<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>	 <p><b>Riskometer</b></p> <p>Investors understand that their principal will be at Moderately High risk</p> <p>The Riskometer is a semi-circular gauge with five segments: Low, Moderately Low, Moderate, Moderately High, and High. The needle points to the Moderately High segment.</p>

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

# Inflation: Biggest destroyer of purchasing power...

Because Inflation erodes the purchasing power of your money.



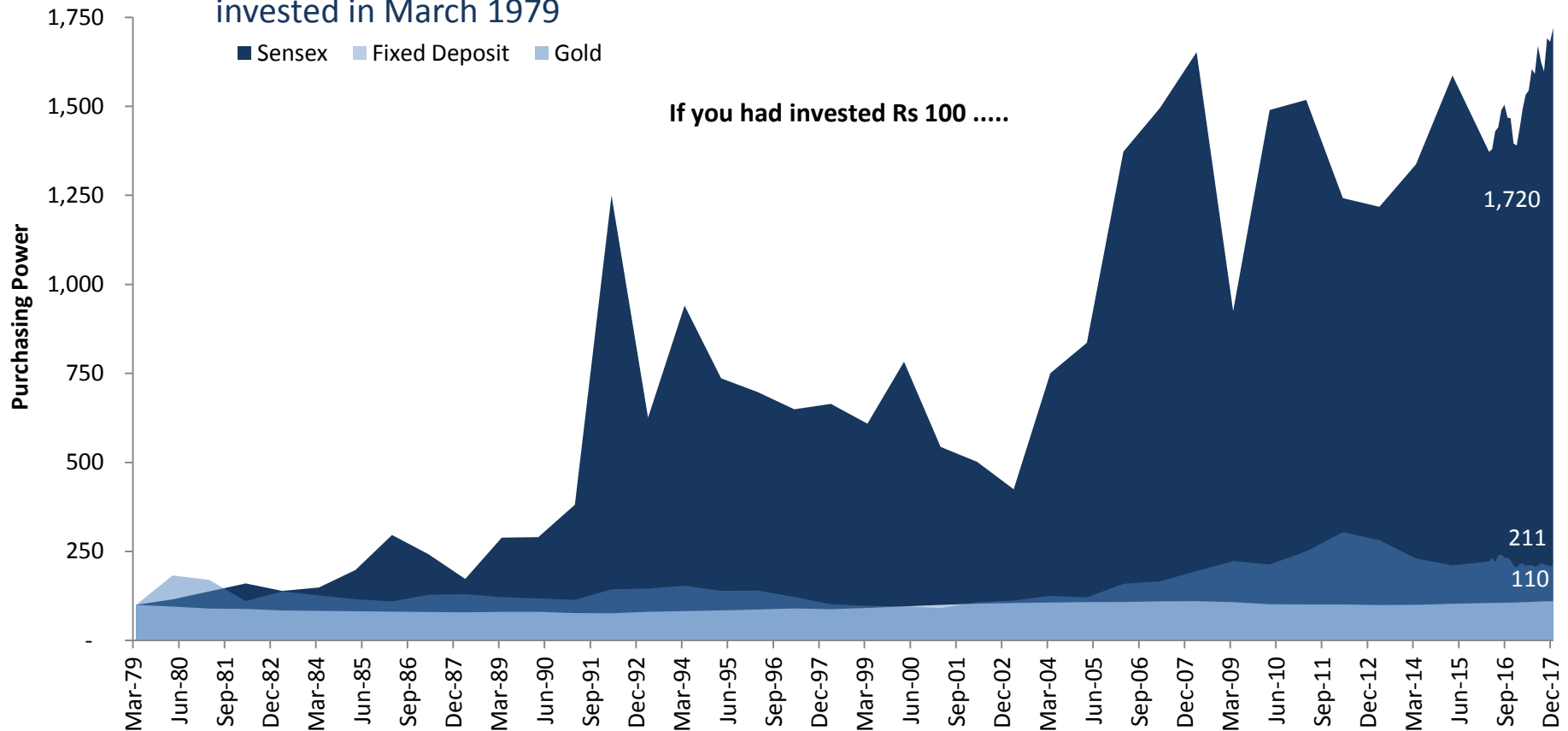
Source: Bloomberg, MOAMC internal analysis, Data as on December 31, 2017

The information herein is used for comparison purpose and is illustrative and not sufficient and shouldn't be used for the development or implementation of an investment strategy. It should not be construed as investment advice to any party. Past performance may or may not be sustained in future.

# Key Objective of Investing

Because key objective of investing in equities is to create wealth.

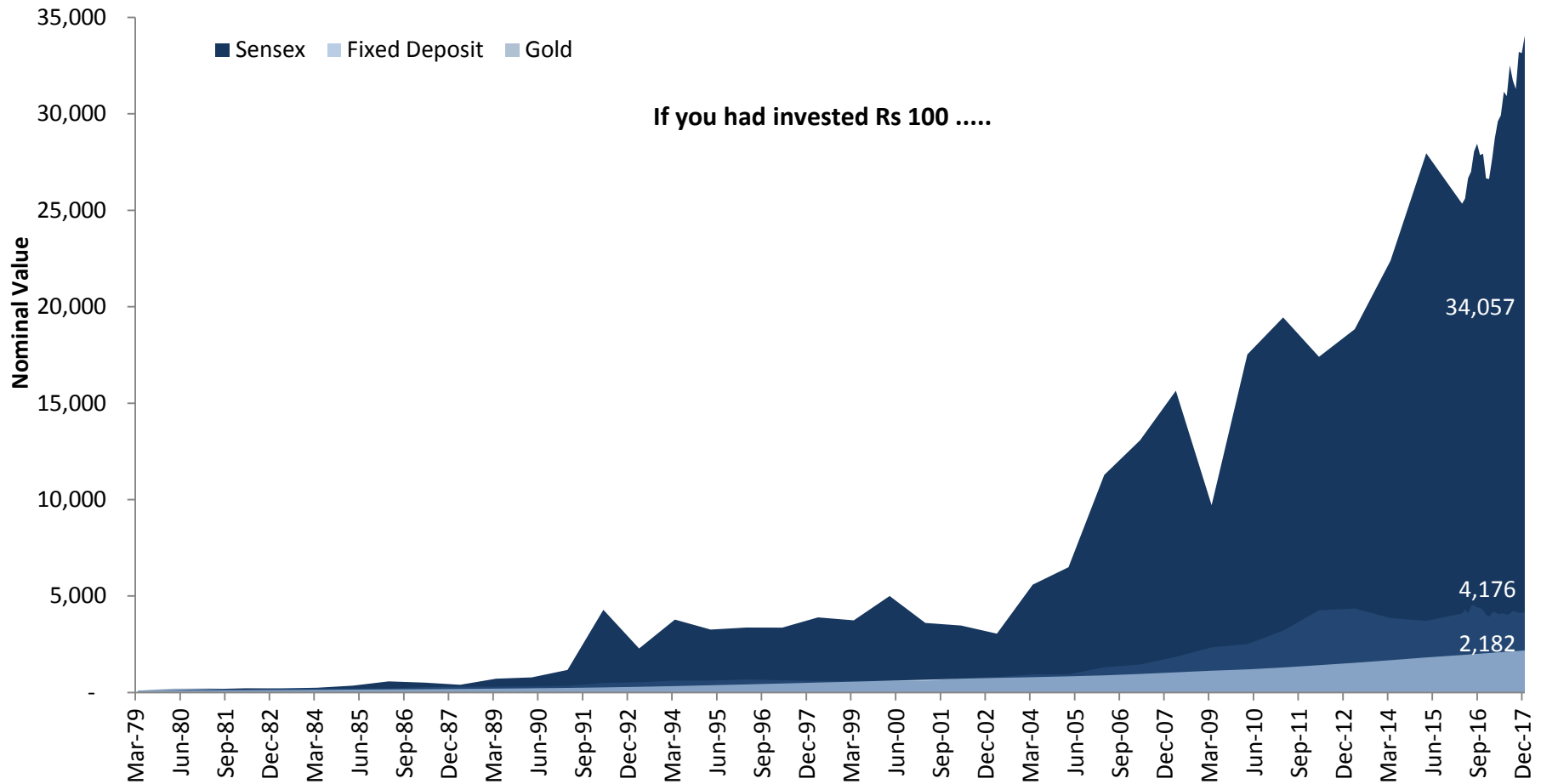
Inflation adjusted current values of the investment of Rs. 100 invested in March 1979



Source: Bloomberg, MOAMC internal analysis, Data as on December 31, 2017

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# Key Objective of Investing



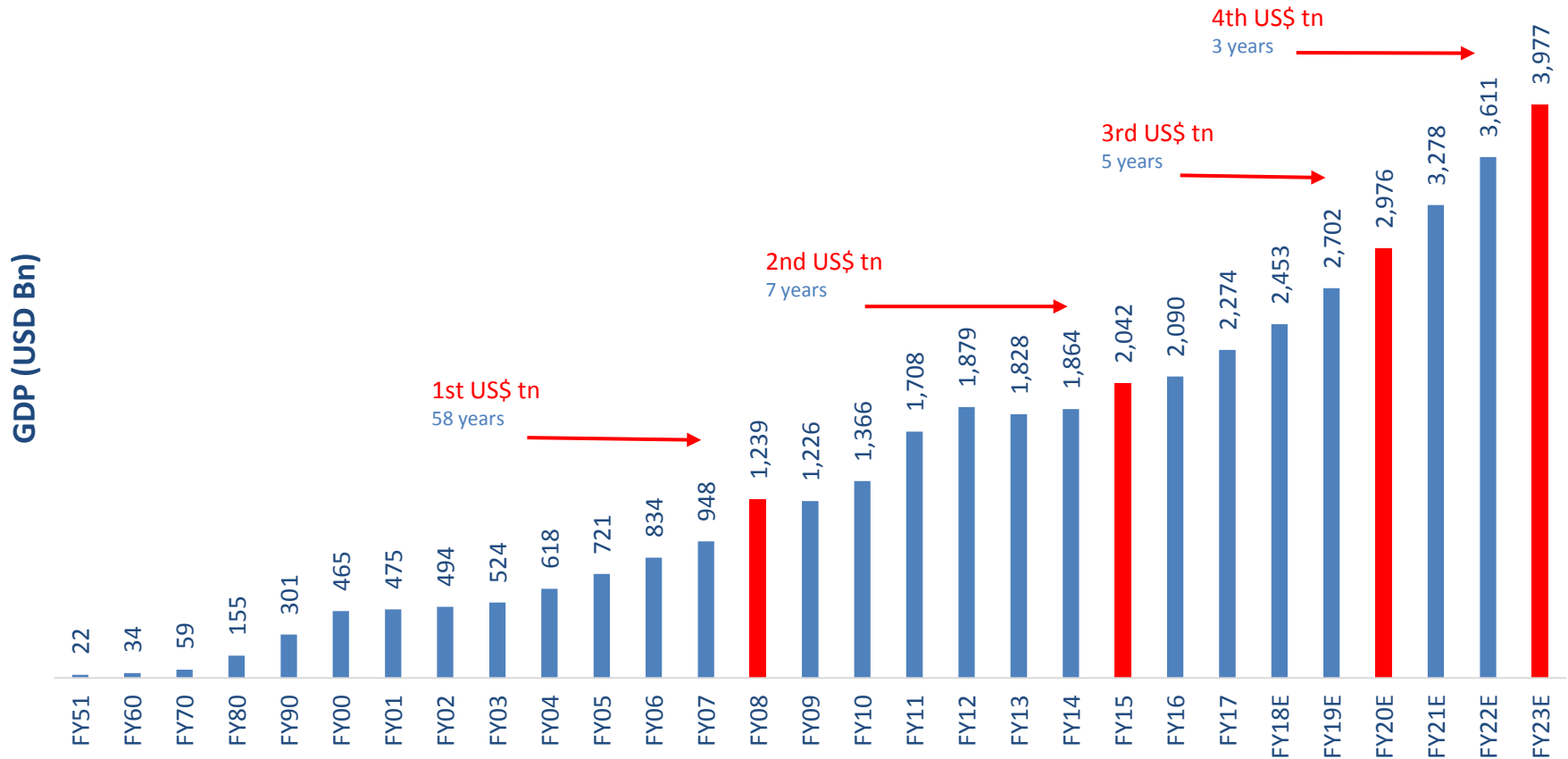
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WHY INVEST IN EQUITIES NOW?

# Continued surge in India's GDP

By 2021 India's GDP would almost triple from the current level ~5 times the level of FY08 Linear Economic Growth may leads to Exponential Business Opportunities



Source: (<http://statisticstimes.com/economy/gdp-of-india.php> ; Data as on Nov 30, 2017

Note: Above forward-looking statements are based on external current views and assumptions and involve known and unknown risks and uncertainties that could affect actual results.

# Blazing growth trails at select companies, while Index has been rather lackluster

Stocks	Market Price (Rs) (As on 4th January, 2008)	Market Price (Rs) (As on 31st December 2017)	Performance (Growth)
<b>Nifty Index</b>	<b>6,274</b>	<b>10,531</b>	<b>67.85%</b>
Eicher Motors	416	30,341	7197%
Page Industries	482	25,542	5203%
TTK Prestige	224	7,702	3345%
GRUH Finance	21	503	2336%
GlaxoSmith C H L	689	6,538	848%
Lupin	123	885	622%
HCL Technologies	157	891	466%
Nestle India	1,460	7,871	439%
TCS	503	2,701	437%

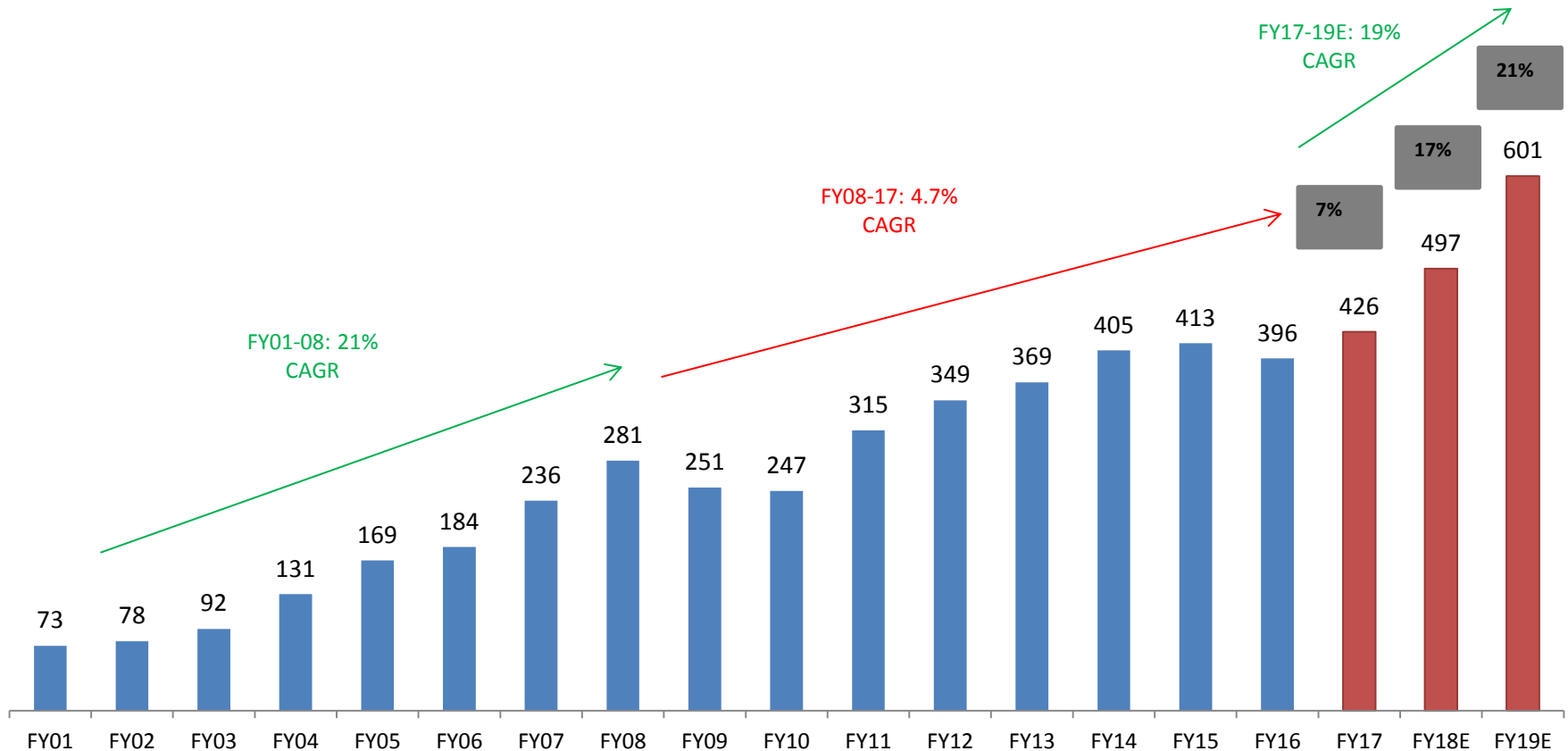
Source: Bloomberg. Data as on Dec 31, 2017

The Stocks mentioned above are used to explain the concept and is for illustration and comparison purpose only and should not used for development or implementation of an investment strategy. It should not be construed as investment advice to any party. The stocks may or may not be part of our portfolio/strategy/ schemes. Past performance may or may not be sustained in future



# Expected upturn in earnings growth of India Inc shall produce more companies with uncommon profits

## Earnings Per Share (EPS) growth of Nifty from FY01 - FY19(E)



**Strong leadership can further accelerate growth through infrastructure development**

Source: Motilal Oswal Securities Ltd. Data as on Aug 31, 2017

Note: Above forward-looking statements are based on external current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results. Past performance may or may not be sustained in future.

Why  
Motilal Oswal  
Asset Management Company?

# Our Investment Philosophy

At Motilal Oswal Asset Management Company (MOAMC), our investment philosophy and investing style is centered on 'Buy Right: Sit Tight' principle.

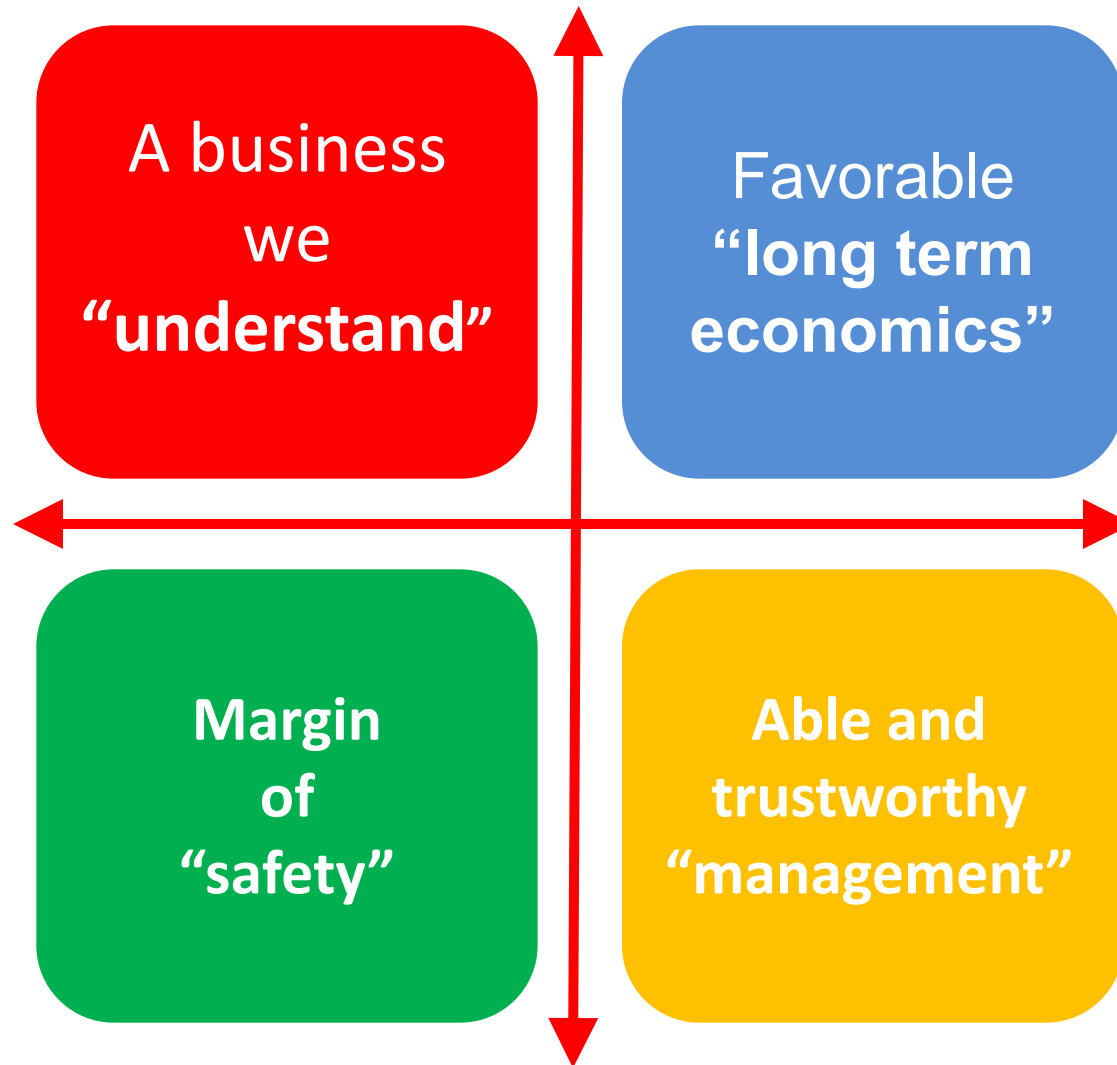
## Buy Right

### QGLP

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

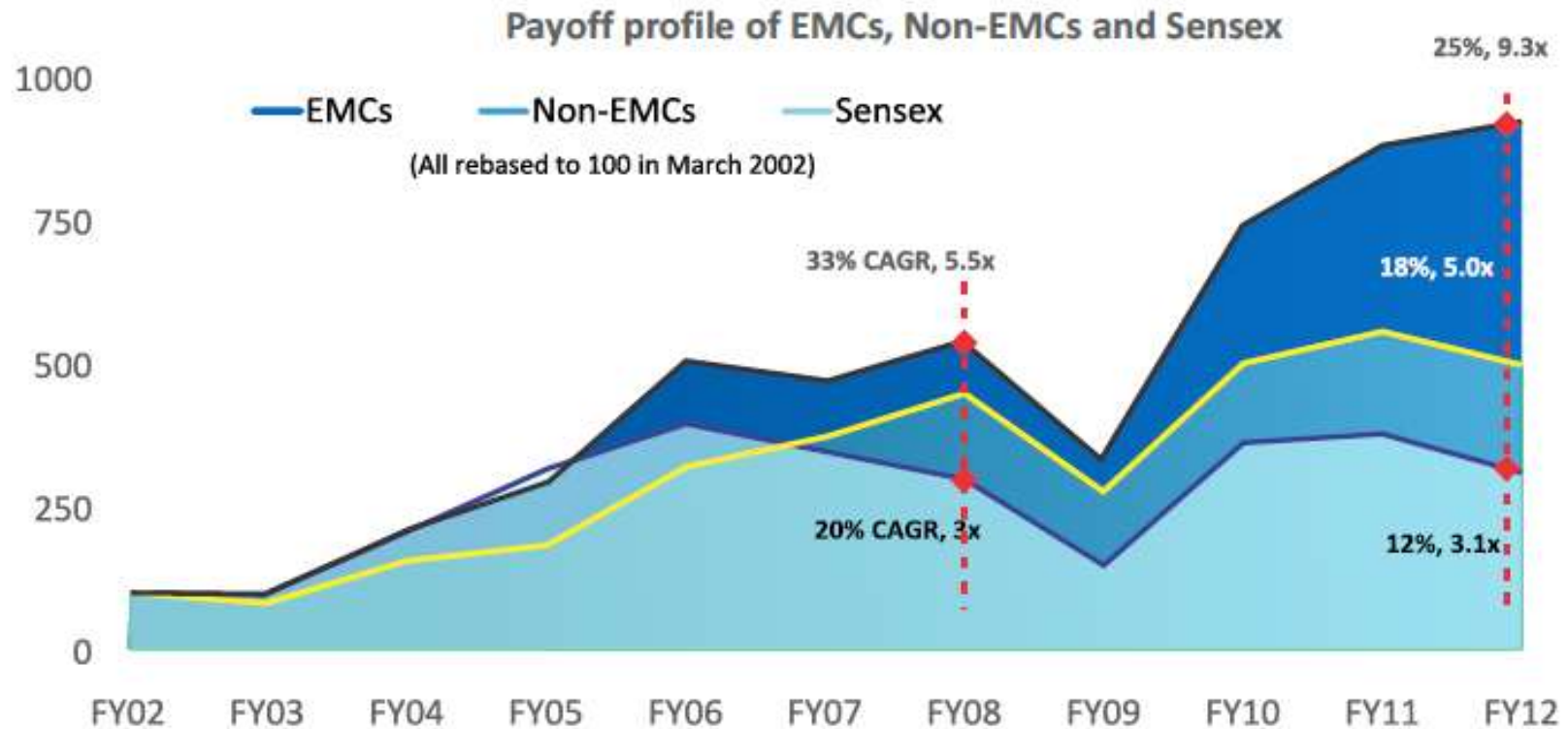
## Sit Tight

- 🌀 **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



# Why Quality?

Quality companies are those which have enduring economic moats (EMC's)\*

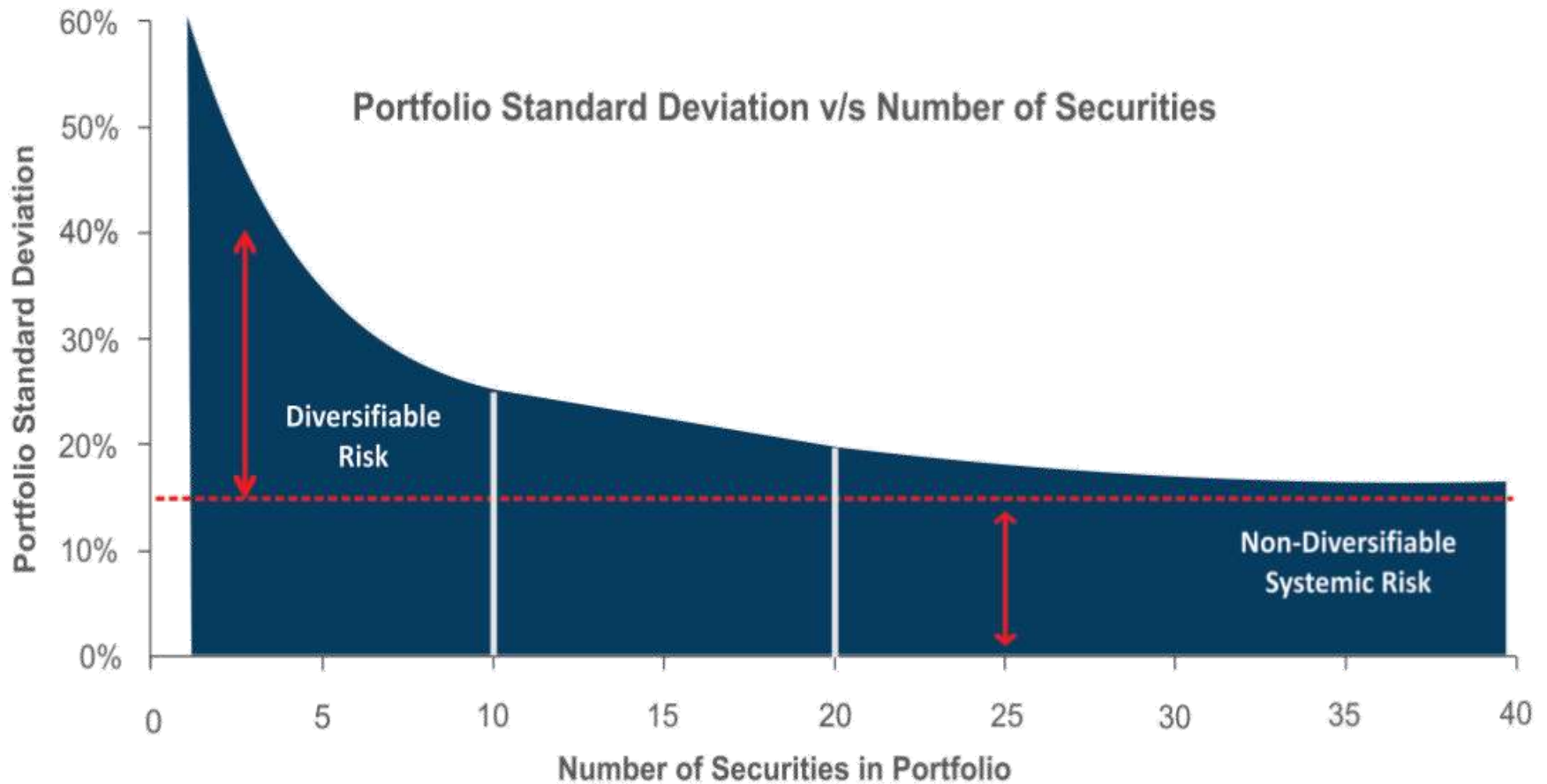


\*The idea of an economic moat refers to how likely a company is able to keep competitors at bay for an extended period. One of the keys to finding superior long-term investments is buying companies that will be able to stay one step ahead of their competitors.

Source: 17th Motilal Oswal Wealth Creation Study (WCS) Data upto FY2012

Note: All rebased to 100 in March 2002. Past performance may or may not be sustained in future.

# Focus on seeking optimal diversification



Source: An Introduction to Risk and Return Concepts and Evidence by Franco Modigliani and Gerald A. Pogue

# Wealth creators present across the Market Cap Spectrum

Name	Market Price (Rs) (As on 4th January, 2008)	Market Price (Rs) (As on 31st December 2017)	Market Cap( Rs. Billion) (As on 31st December 2017)
Eicher Motors	416	30,341	826
Page Industries	482	25,542	285
TTK Prestige	224	7,702	89
GRUH Finance	21	503	184
GlaxoSmith C H L	689	6,538	275
Lupin	123	885	400
HCL Technologies	157	891	1,271
Nestle India	1,460	7,871	759
TCS	503	2,701	5,171

Source: Motilal Oswal AMC Internal Analysis.. Data as on Dec 31, 2017.

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# Earnings is Concentrated in certain sectors

India Inc's Profit Pool breakdown by sector				
10 Highest profit generating sectors		% Share	10 Lowest profit generating sectors	
Sector	2014 PAT (INR billion)		Sector	2014 PAT (INR billion)
Financials	1,117	28	Airlines	-52
Oil & Gas	785	20	Alcoholic Beverages	-41
Technology & Software	454	11	Sugar	-27
Metals & Mining	435	11	Telecom Equipment	-14
Automobiles	263	7	Trading	-9
Utilities-Power	217	5	Ship Building	-7
Consumer-Non-Durables	209	5	Computer Education	-5
HealthCare	155	4	Hotels & Restaurants	-5
Cement	45	1	Technology-Hardware	-3
Auto Ancillaries	45	1	Glass & Glass Products	-2
<b>Total of Above</b>	<b>3,726</b>	<b>94</b>	<b>Total of Above</b>	<b>-166</b>
<b>Total Corporate PAT</b>	<b>3,947</b>	<b>100</b>	<b>Total Corporate PAT</b>	<b>3,947</b>

*The sector mentioned herein are for general and comparison purpose only and not a complete disclosure of every material fact. It should not be construed as investment advice to any party. Past performance may or may not be sustained in future*

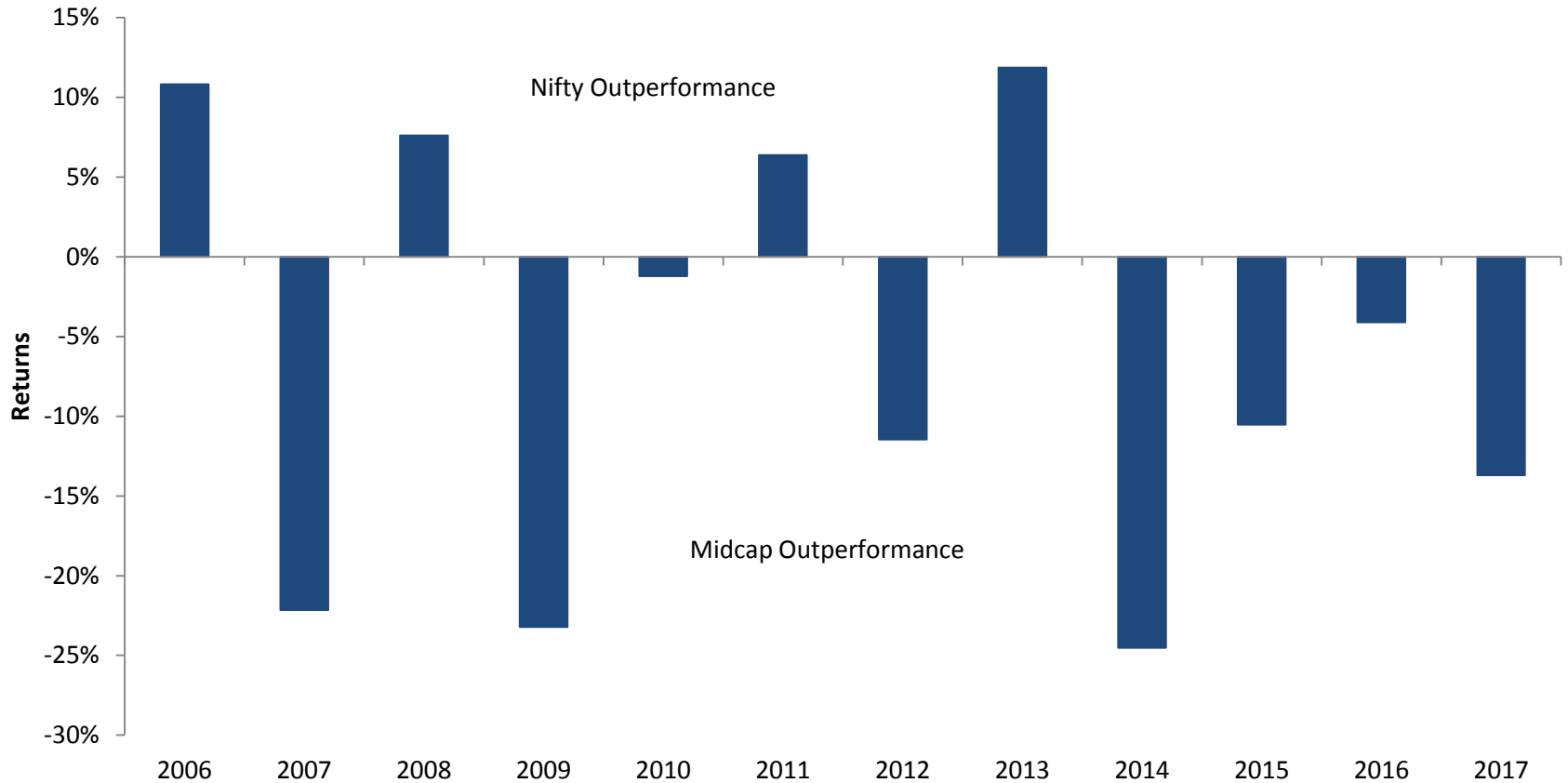
*Source: 19<sup>th</sup> Motilal Oswal Wealth Creation Study (WCS) Data for Fy2015.*

*Motilal Oswal Asset Management Company Ltd. (MOAMC) does not guarantee any returns.*

*The sectors may or may not be part of our portfolio/strategy/scheme. Past performance may or may not be sustained in the future*



# Performance of Midcaps and Large Caps can diverge significantly over time depending on the phase of the cycle



***Interest Rates, Currency, Shape of the Global economy etc. determine relative attractiveness and performance of Large vs. Mid Caps***

Motilal Oswal

MOST Focused Multicap 35 Fund  
(Most Focused Multicap 35)

## Investment Horizon:

- Medium to Long Term

## For Whom:

- Investors who like to invest with a Long-term wealth creation view

## Number of Stock:

- Maximum 35 Stocks

## Allocations:

- **Minimum 65%:** Equities
- **Maximum 35%:** Debt/ Money Market Instruments

\*The fund may invest in foreign securities upto 10% of total net assets

# About the Scheme

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

MOST Focused Multicap 35 would endeavour to construct such a portfolio that the product is best suited for medium and long term investment

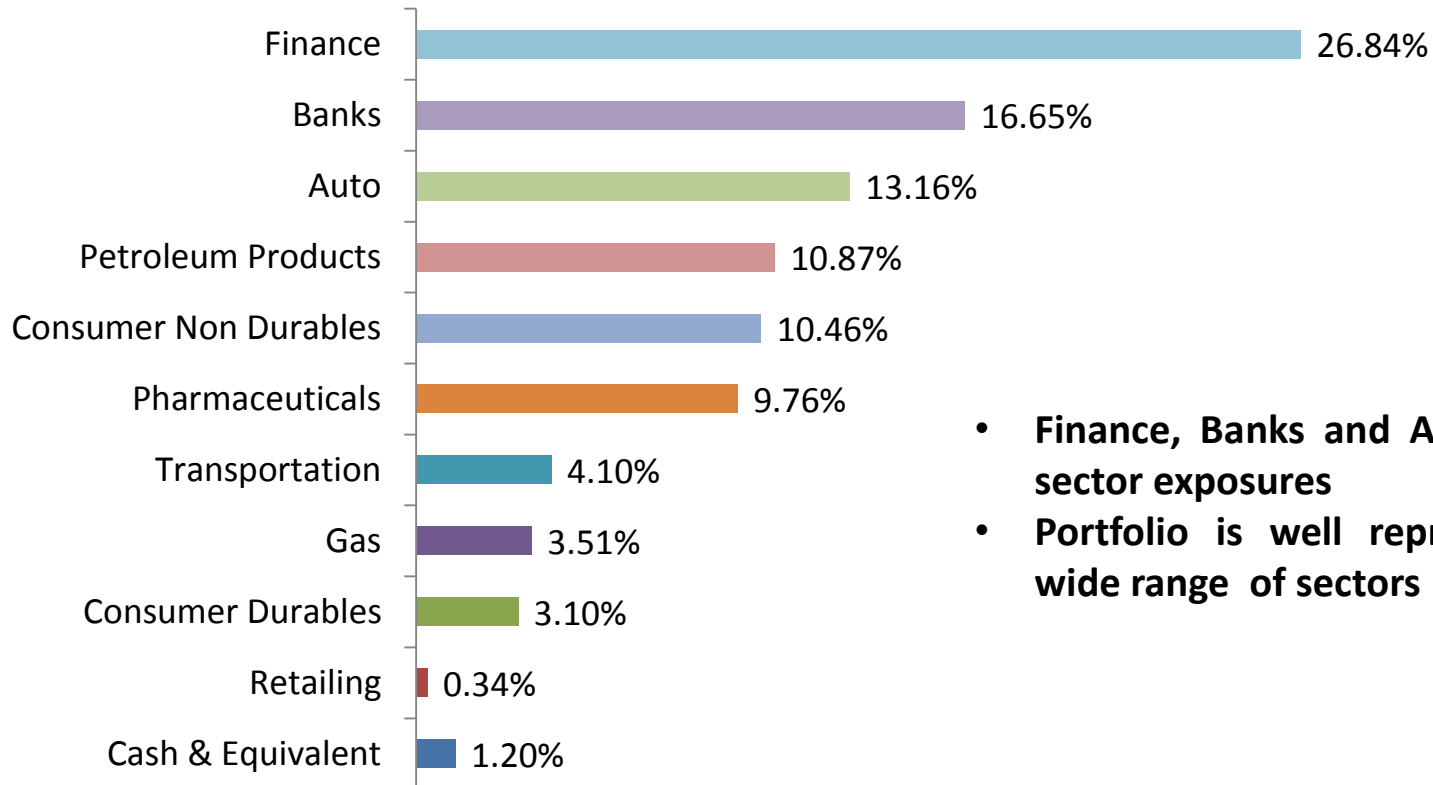
High conviction ideas with improved risk-adjusted return characteristics

'360 degree view' of company to identify competitive advantages

# Fund Details

<b>Type of Scheme</b>	An open ended diversified equity scheme	
<b>Investment Objective:</b>	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.	
<b>Benchmark:</b>	Nifty 500 Index	
<b>Entry/Exit Load:</b>	1% if redeemed on or before 1 year from the date of allotment; Nil if redeemed after 1 year from the date of allotment	
<b>Plans:</b>	Regular Plan and Direct Plan	
<b>Options (Under each plan):</b>	Dividend (Payout and Reinvestment) and Growth	
<b>Minimum Application Amount:</b>	Rs. 5,000/- and in multiples of Re. 1/- thereafter	
<b>Additional Application Amount:</b>	Rs. 1,000/- and in multiples of Re. 1/- thereafter.	
<b>Systematic Investment Plan (SIP):</b>	Weekly SIP	1,000 and in multiples of Re.1/- thereafter (Minimum Installment – 6)
	Fortnightly SIP	
	Monthly SIP	
	Quarterly SIP	2,000 and in multiples of Re.1/- thereafter (Minimum Installment – 3)
	Annual SIP	5,000 and in multiples of Re. 1/- thereafter (Minimum Installment – 1)
<b>Minimum Redemption Amount:</b>	Rs. 1,000/- and in multiples of Re. 1/- thereafter or account balance, whichever is lower.	

# Sector Allocation



- Finance, Banks and Auto are the top 3 sector exposures
- Portfolio is well represented across a wide range of sectors

## TOP 10 Holdings

Scrip	Weightage (%)
Maruti Suzuki India Limited	8.67%
Housing Development Finance Corporation Limited	8.65%
HDFC Bank Limited	7.25%
Hindustan Petroleum Corporation Limited	5.71%
Bharat Petroleum Corporation Limited	5.16%
United Spirits Limited	4.72%
Eicher Motors Limited	4.48%
IndusInd Bank Limited	4.44%
Interglobe Aviation Limited	4.10%
PNB Housing Finance Limited	4.05%

- **TOP 5 Stocks % to NAV= 35.45%**
- **Top 10 Stocks % to NAV= 57.24%**
- **Currently we hold 25 stocks**



**Mr. Gautam Sinha Roy,**  
Fund Manager

## **For Equity Component:**

**Mr. Gautam Sinha Roy:** Mr Gautam Sinha Roy: He has close to 13 years of rich and varied experience in fund management and research. He is the Fund Manager for the scheme Motilal Oswal MOST Focused Dynamic Equity Fund and Motilal Oswal MOST Focused Multicap 35 Fund

He is also the Co- Fund manager for Motilal Oswal MOST Focused 25 Fund. He has also worked with IIFL Capital (Singapore), Mirae Asset Global Investments, Edelweiss Capital and GE Capital Intl. Services prior to joining Motilal Oswal group, where he has worked for the last four years. He is an alumnus of IIM Calcutta (2003) and holds a honors degree in Chemical Engineering.

## **For Foreign securities:**

**Mr Swapnil Mayekar-** Mr. Mayekar has 12 years of experience in the financial services industry. He has been part of fund management & product development team for Motilal Oswal Asset Management Company Limited (Mutual Fund) for last 5 years. His key area of expertise is quantitative analysis, creating customized indices, model testing and building research database.

His last assignment was with Business Standard Limited as a Research Associate. He has done his post-graduation in Commerce (Finance Management) from University of Mumbai.

Others Fund Managed by Mr. Swapnil Mayekar: Motilal Oswal MOST Shares NASDAQ-100 ETF.



## **For Debt Component:**

**Mr Abhiroop Mukherjee-** He is B.com (H), MBA with 10 years of experience in Trading Fixed Income Securities viz. He has also worked with PNB GILTS LTD. as a WDM Dealer.

**Funds Managed:** Motilal Oswal MOST Ultra Short Term Bond Fund. He is also the Fund manager for the debt component of Motilal Oswal MOST Focused Midcap 30 Fund, Motilal Oswal MOST Focused 25, Motilal Oswal MOST Focused Multicap 35 Fund and Motilal Oswal MOST Focused Long Term Fund.

## **Co-Fund Manager (For Equity Component)**

**Mr. Siddharth Bothra:** Mr Siddharth Bothra has a rich experience of more than 17 years in the field of research and investments. Prior to joining Motilal Oswal AMC he had an extensive stint with Motilal Oswal Securities Ltd. as senior analyst in the institutional equities division covering various sectors. During his stint with Motilal Oswal Securities Ltd. Mr. Bothra won various recognitions such as: ZEE Business TV - India's Best Analyst Awards 2009 Infrastructure, ET Reuters Starmine Awards No.1 Earnings Estimator 2009 Real Estate & No. 2 Stock Picker 2010 Real Estate

Mr. Bothra has also worked with broking outfits like Alchemy Share & Stocks and VCK Share & Stocks in the past

He holds an honors degree of MBA (Post Graduate Program) from ISB (Indian School of Business, Hyderabad), MBA International Student Exchange NYU Stern School of Business (New York) and B.Com (Honors).

Funds Managed by Mr. Siddharth Bothra: Motilal Oswal MOST Focused 25 Fund and co manages Motilal Oswal MOST Focused 30 Fund & Motilal Oswal MOST Focused dynamic equity fund.

# Disclaimer

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Please Read Scheme Information Document (SID) and Statement of Additional Information (SAI) carefully before investing

**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. (CIN: U67120MH2008PLC188186) **Sponsor:** Motilal Oswal Securities Ltd.

**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.**

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

Call: 1800-200-6626

Email: [mfservice@motilaloswal.com](mailto:mfservice@motilaloswal.com)

Website: [www.motilaloswalmf.com](http://www.motilaloswalmf.com)



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