

FACTSHEET

May 2019



Aashish P Somaiyaa
MD & CEO

Dear Investors and my dear advisor friends;

What windscreen wipers teach you about investing behaviour...

It's quite pertinent to note that while the stock markets are based out of Mumbai, Mumbai is also endowed or cursed as the case may be with very heavy rainfall. As a result, Mumbaiites are very clued on to the wild gyrations of the stock market index and also used to sitting through hours in the traffic amidst heavy rainfall and water-logging.

Many years back, on one frustrating rainy evening journey circa 2002-03 from South Mumbai back home to the suburbs along with office colleagues the conversation veered towards the general apathy in the markets, the impact on investor sentiment and associated investor psychology.

Just a couple of years earlier there was a frenzy to buy equity funds in general and technology funds in particular. As a trainee in end 1999 early 2000 I had myself witnessed an event for launch of a technology fund where the projector did not work for a product presentation (so much for the technology) and still pretty much everyone in attendance invested on basis some half-baked communication and flyers circulated. At another city close to Mumbai, the fund had not opened local collection accounts and still investors decided to purchase demand drafts and anyway go with the investment at additional cost to their pocket. Such was the conviction level that selling effort was pretty much not required. It's well-known that technology investments took 10 years to produce returns eventually – and one can use that experience as a positive example of the “waqt har zakhm ko bhar deta hai” type or one can use that experience as a negative example of the “Aaj ek dua aur maang lo, aaj ek aansoon aur pee lo, aaj ek zindagi aur jee lo, kya pata, kal ho naa ho...” types...

And here we were in 2002-03, where the general belief appeared to be like the world was coming to an end and there was no “kal” (tomorrow). How can beliefs swing so wildly? We were just discussing the behaviour and a fresh downpour caused my friend at the wheel to turn on the windscreen wipers. Staring blankly at the screen amidst a gloomy mind frame further compounded by the external gloom, an unlikely analogy struck my mind.

Since then I have been telling investors not to behave like windscreen wipers. While the downpour wets the whole windscreen, the wipers oscillate left to right and back in their own kind of quarter circular cross breed elliptical kind of path. But what's obvious is that there's never a moment where the screen is wiped dry with the vision for the driver being completely clear. When the wiper is at one end of its trajectory, the water obviously wets the other end and by the time the wiper comes back there at that end of the trajectory, the former end is wet again. Net net, water keeps pouring and the wipers keep moving from one end to other, tirelessly; at the mercy of the water and the driver.

Market participants and investors' behaviour appears quite like this wiper each time I hear some of the recent commentary. Equity has given negative returns so let's put money into debt. Active funds have underperformed so let's buy index, small and midcaps have caused losses so let's buy large caps, MultiCap 35 which was number 1 on 1 year basis is not there anymore so let's buy the new number 1.

“Since then I have been telling investors not to behave like windscreen wipers. While the downpour wets the whole windscreen, the wipers oscillate left to right and back in their own kind of quarter circular cross breed elliptical kind of path. But what's obvious is that there's never a moment where the screen is wiped dry with the vision for the driver being completely clear.”



“Just like the wiper function has a cycle to it, the stock markets are also cyclical – asset classes, market caps, fund flows, investing styles like growth and value, philosophies et al. But your objective is to create wealth over the long term, not to wipe water over a windscreen, with great urgency; lest your master's vision be hampered.”

Don't be a wiper. Ascertain the causes of something going against you, how long has it been and is likely to work against you, understand the causes and then decide whether it's time to come back and double down or just stay at rest or not to come back, stay away and bail out.

Just like the wiper function has a cycle to it, the stock markets are also cyclical – asset classes, market caps, fund flows, investing styles like growth and value, philosophies et al. But your objective is to create wealth over the long term, not to wipe water over a windscreen, with great urgency; lest your master's vision be hampered.

Yours Sincerely,

Aashish P. Somaiyaa
(MD & CEO – Motilal Oswal AMC)

Motilal Oswal Focused 25 Fund (MOF25)

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

Investment Objective

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

Category

Focused Fund intending to invest in large cap stocks

Benchmark

Nifty 50 TRI

Continuous Offer

Minimum Application Amount : ₹ 500/- and in multiples of ₹1/- thereafter.

Additional Application Amount : ₹ 500/- 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 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

Date of Allotment

13-May-2013

NAV

Regular Growth Plan : ₹ 21.7012

Regular Dividend Plan : ₹ 15.7282

Direct Growth Plan : ₹ 23.5719

Direct Dividend Plan : ₹ 17.3633

Scheme Statistics

Monthly AAUM	₹ 1108.84 (₹ cr)
Latest AUM (30-Apr-2019)	₹ 1109.58 (₹ cr)
Beta	0.92
Portfolio Turnover Ratio	0.41
Tracking Error*	6.53% (Annualised)
Standard Deviation	13.17 (Annualised)
Sharpe Ratio#*	0.47 (Annualised)
R-Squared	0.75

*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.20% (Data as on 30-Apr-2019)

Fund and Co-Fund Manager

For Equity Component

Mr. Siddharth Bothra

Managing this fund since 23-Nov-2016

He has a rich experience of more than 17 years

Mr. Gautam Sinha Roy

Co-managing this fund since 26-Dec-2016

He has close to 15 years of experience

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
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
20-Mar-2018			
Direct Plan	1.80	18.1652	16.3652
Regular Plan	1.80	16.8759	15.0759
28-Mar-2019			
Direct Plan	0.50	17.6230	17.1230
Regular Plan	0.50	16.0255	15.5255

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 30-Apr-2019)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-0.45	9,955	12.43	14,213	14.39	19,584	13.86	21,701
Nifty 50 TRI (Benchmark)	10.84	11,084	15.93	15,580	13.33	18,693	13.40	21,183
BSE Sensex TRI (Additional Benchmark)	12.40	11,240	16.57	15,838	13.29	18,664	13.74	21,560
NAV (₹) Per Unit (21.7012 : as on 30-Apr-2019)		21.8001		15.2688		11.0813		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

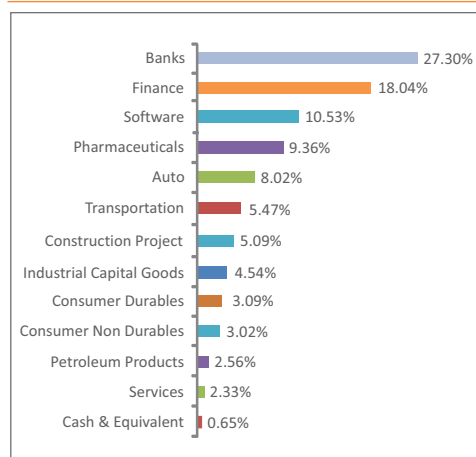
SIP Performance (As on 30-Apr-2019)

	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		120000			360,000			600,000			710,000	
Market Value	123,918	129,345	129,563	403,692	442,877	450,538	757,741	813,742	822,958	997,983	10,42,160	10,50,620
Returns (CAGR) %	6.16	14.87	15.23	7.61	13.97	15.17	9.29	12.16	12.61	11.40	12.86	13.14

* Also represents additional benchmark

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

Industry Allocation



(Data as on 30-Apr-2019) Industry classification as recommended by AMFI (Data as on 30-Apr-2019)

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	10.27%
2	HDFC Life Insurance Company Ltd.	6.60%
3	ICICI Bank Ltd.	6.28%
4	Kotak Mahindra Bank Ltd.	5.90%
5	ICICI Lombard General Insurance Company Ltd.	5.47%
6	Larsen & Toubro Ltd.	5.09%
7	Axis Bank Ltd.	4.84%
8	ABB India Ltd.	4.54%
9	Infosys Ltd.	4.49%
10	Maruti Suzuki India Ltd.	4.34%

Investor Insights (As on 31-Mar-2019)

Particular	
Average age of Investor (in years)	48.3
Live SIPs	35,737
AUM from SIPs	14.11 Crs
New SIP registration in the month	482
Average monthly SIP instalment	₹ 3,948
Total No. of Folios	54,482
Folio where Investors have never redeemed (Folio Count)	48,135
No. of locations from which inflow is received (Unique PinCodes)	1,787
Top 5% stocks to NAV	34.53%
Top 10% stocks to NAV	57.84%

Rolling Returns

	Scheme			Nifty 50 TRI		
	1 Year (%)	3 Year (%)	5 Year (%)	1 Year (%)	3 Year (%)	5 Year (%)
Minimum	-18.02	5.94	13.67	-21.53	6.23	14.80
Maximum	64.04	25.59	21.21	53.80	19.57	24.00
Average	17.45	14.47	16.03	14.80	11.78	17.72
% times negative returns	21.06	0.00	0.00	15.18	0.00	0.00
% times returns are in excess of 7%	67.43	97.54	100.00	68.49	97.95	100.00
% times returns are in excess of 15%	50.94	45.84	48.95	48.16	16.23	98.31

Investors Behavioural Analysis (As on 31-Mar-2019)

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
8,197	26,928	13,189	6,168	0	54,482

The above table depicts the daily rolling returns for Regular Plan Growth Option on compounded annualized basis from inception to 1 year, 3 year & 5 year periods. It provides the maximum, minimum and average returns derived for all these time periods. Total number of time periods: 1year-1225; 3years-733; 5year-237. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

Motilal Oswal Midcap 30 Fund (MOF30)

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

Investment Objective

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

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

Category

Midcap Fund

Benchmark

Nifty Midcap 100 TRI

Continuous Offer

Minimum Application Amount: ₹ 500/- and in multiples of ₹ 1/- thereafter.

Additional Application Amount: ₹ 500/- 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 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

Date of Allotment

24-Feb-2014

NAV

Regular Plan Growth Option : ₹ 25.1892
Regular Dividend Plan : ₹ 18.0332
Direct Growth Plan : ₹ 26.8812
Direct Dividend Plan : ₹ 19.5530

Scheme Statistics

Monthly AAUM ₹ 1,385.17 (₹ cr)
Latest AUM (30-Apr-2019) ₹ 1390.64 (₹ cr)
Beta 0.78
Portfolio Turnover Ratio 0.77
Tracking Error* 8.42% (Annualised)
Standard Deviation 16.09 (Annualised)
Sharpe Ratio# 0.15 (Annualised)
R-Squared 0.78

*Against the benchmark Nifty Midcap 100. # Risk free returns based on last overnight MIBOR cut-off of 6.20% (Data as on 30-Apr-2019)

Fund and Associate Fund Manager

For Equity Component

Mr. Akash Singhania

Managing this fund since 28-Jul-2017
He has overall 13 years of experience

Mr. Niket Shah

He has been appointed as Associate Fund Manager since March 1, 2018
He has overall 9 years of experience

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
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
20-Mar-2018			
Direct Plan	2.00	22.6302	20.6302
Regular Plan	2.00	21.4405	19.4405
28-Mar-2019			
Direct Plan	2.00	21.6801	19.6801
Regular Plan	2.00	20.1677	18.1677

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 30-Apr-2019)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-4.31	9,569	8.62	12,814	18.52	23,390	19.52	25,189
Nifty Midcap 100 TRI (Benchmark)	-12.72	8,728	11.14	13,730	16.13	21,123	18.54	24,139
Nifty 50 TRI (Additional Benchmark)	10.84	11,084	15.93	15,580	13.33	18,693	14.59	20,247
NAV (₹) Per Unit (25.1892 : as on 30-Apr-2019)		26.3237		19.6576		10.7693		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. 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 are on page no. 1, 3, 4, 5, and 6.

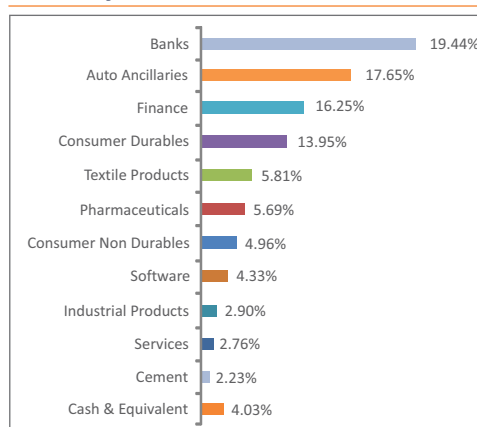
SIP Performance (As on 30-Apr-2019)

	1 Year			3 Year			5 Year			Since Inception		
	Scheme	NiftyFree Float Midcap 100 TRI	Nifty 50 TRI*	Scheme	NiftyFree Float Midcap 100 TRI	Nifty 50 TRI*	Scheme	NiftyFree Float Midcap 100 TRI	Nifty 50 TRI*	Scheme	NiftyFree Float Midcap 100 TRI	Nifty 50 TRI*
Invested Amount		120000			360,000			600,000			620,000	
Market Value	121,694	116,809	129,345	374,886	373,397	442,877	724,859	733,438	813,742	773,773	779,185	852,614
Returns (CAGR) %	4.15	1.67	15.34	3.74	5.78	14.18	8.58	10.19	12.17	9.10	10.62	12.27

* 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 30-Apr-2019) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Bajaj Finance Ltd.	8.91
2	RBL Bank Ltd.	8.79
3	Page Industries Ltd.	5.81
4	AU Small Finance Bank Ltd.	5.56
5	Voltas Ltd.	5.20
6	City Union Bank Ltd.	5.09
7	Exide Industries Ltd.	4.00
8	Cholamandalam Investment and Finance Company Ltd.	3.99
9	Havells India Ltd.	3.90
10	Eris Lifesciences Ltd.	3.64

(Data as on 30-Apr-2019)

Investor Insights (As on 31-Mar-2019)

Particular	
Average age of Investor (in years)	49.9
Live SIPs	37,153
AUM from SIPs	14.20 Crs
New SIP registration in the month	348
Average monthly SIP instalment	₹ 3,821
Total No. of Folios	52,769
Folio where Investors have never redeemed (Folio Count)	44,814
No. of locations from which inflow is received (Unique PinCodes)	1,715
Top 5% stocks to NAV	34.27%
Top 10% stocks to NAV	54.89%

Rolling Returns

	Scheme		Nifty Midcap 100 Index TRI	
	1 Year (%)	3 Year (%)	1 Year (%)	3 Year (%)
Minimum	-15.02	2.63	-18.41	7.68
Maximum	98.49	34.18	71.03	30.25
Average	15.75	14.15	15.10	16.85
% times negative returns	20.04	0.00	20.33	0.00
% times returns are in excess of 7%	57.60	83.43	64.09	100.00
% times returns are in excess of 15%	41.72	41.34	47.14	59.22

Investors Behavioural Analysis (As on 31-Mar-2019)

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
7,195	27,423	11,374	6,777	0	52,769

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-1033; 3years-537. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

Motilal Oswal Multicap 35 Fund (MOF35)

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

Investment Objective

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

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

Category

Multicap Fund

Benchmark

Nifty 500 TRI

Continuous Offer

Minimum Application Amount: ₹ 500/- and in multiples of ₹ 1/- thereafter.

Additional Application Amount: ₹ 500/- 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 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

Date of Allotment

28-Apr-2014

NAV

Regular Plan Growth Option : ₹ 25.9219

Regular Plan Dividend Option : ₹ 22.8376

Direct Plan Growth Option : ₹ 27.2054

Direct Plan Dividend Option : ₹ 24.0972

Scheme Statistics

Monthly AAUM ₹ 13,338.24 (₹ cr)

Latest AUM (30-Apr-2019) ₹ 13246.57 (₹ cr)

Beta 0.97

Portfolio Turnover Ratio 0.30

Tracking Error* 6.40% (Annualised)

Standard Deviation 14.37 (Annualised)

Sharpe Ratio# 0.58 (Annualised)

R-Squared 0.80

*Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 6.20%

(Data as on 30-Apr-2019)

Co-Fund and Associate Fund Manager

For Equity Component

Mr. Gautam Sinha Roy

Co-Managing this fund since 8-April-2019

He has close to 15 years of experience

Mr. Akash Singhania

Co-Managing this fund since 8-April-2019

He has overall 13 years of experience

Ms. Snigdha Sharma

Associate Fund Manager for this fund since

23-Jul-2018. She has rich and diverse experience of 10 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
20-March-2018			
Direct Plan	1.75	26.4448	24.6948
Regular Plan	1.75	25.4495	23.6995
28-March-2019			
Direct Plan	1.00	25.1298	24.1298
Regular Plan	1.00	23.8865	22.8865

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 30-Apr-2019)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-5.74	9,426	14.46	14,997	21.08	26,019	20.95	25,922
Nifty 500 TRI (Benchmark)	2.98	10,298	15.04	15,225	14.28	19,489	13.97	19,248
Nifty 50 TRI (Additional Benchmark)	10.84	11,084	15.93	15,580	13.33	18,693	13.09	18,513
NAV (₹) Per Unit (25.9219 : as on 30-Apr-2019)		27.4997		17.2852		9.9626		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; ● Ms. Snigdha Sharma has been appointed Associate Fund Manager of the Scheme 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. 1,2,4,5 and 6 ● The scheme has been in existence for less than 5 years.

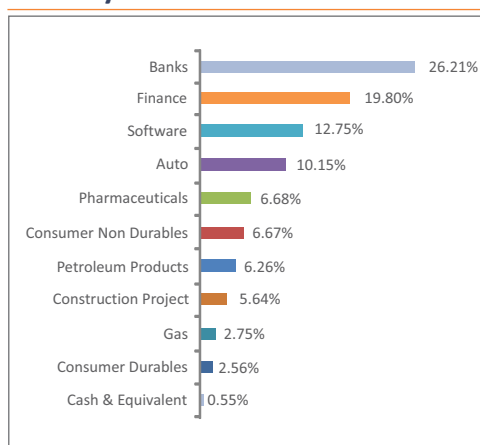
SIP Performance (As on 30-Apr-2019)

	1 Year			3 Year			5 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			600,000	
Market Value	121,857	125,614	129,345	400,298	422,500	442,877	812,416	792,622	813,558
Returns (CAGR) %	2.90	8.86	14.87	7.03	10.71	13.97	12.09	11.10	12.15

* 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 30-Apr-2019) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	10.05
2	Infosys Ltd.	6.42
3	HDFC Ltd.	6.23
4	Axis Bank Ltd.	6.14
5	Larsen & Toubro Ltd.	5.64
6	Tata Consultancy Services Ltd.	4.53
7	RBL Bank Ltd.	4.51
8	Maruti Suzuki India Ltd.	4.49
9	Bajaj Finance Ltd.	4.25
10	HDFC Life Insurance Company Ltd.	4.01

(Data as on 30-Apr-2019)

Investor Insights (As on 31-Mar-2019)

Particular	
Average age of Investor (in years)	44.9
Live SIPs	3,45,003
AUM from SIP	145.31 Crs
New SIP registration in the month	3,954
Average monthly SIP Instalment	₹ 4,212
Total No. of Folios	5,62,554
Folio where Investors have never redeemed (Folio Count)	4,96,520
No. of locations from which inflow is received (Unique PinCodes)	8,128
Top 5% stocks to NAV	34.47%
Top 10% stocks to NAV	56.27%

Investors Behavioural Analysis (As on 31-Mar-2019)

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
97,168	2,99,954	1,22,443	42,988	1	5,62,554

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-991; 3years-495. The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

Motilal Oswal Long Term Equity Fund (MOFLTE)

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

Investment Objective

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

Category

ELSS

Benchmark

Nifty 500 TRI

Continuous Offer

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

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

Redemption proceeds

Normally within 3 Business days from acceptance of redemption request.

Entry / Exit Load

Nil

Date of Allotment

21-Jan-2015

NAV

Regular Plan Growth Option : ₹ 16.9551

Regular Plan Dividend Option : ₹ 15.0235

Direct Plan Growth Option : ₹ 17.9631

Direct Plan Dividend Option : ₹ 15.9998

Scheme Statistics

Monthly AAUM ₹ 1340.72 (₹ cr)

Latest AUM (30-Apr-2019) ₹ 1339.03 (₹ cr)

Beta 0.87

Portfolio Turnover Ratio 0.41

Tracking Error* 6.35% (Annualised)

Standard Deviation 13.03 (Annualised)

Sharpe Ratio# 0.71 (Annualised)

R-Squared 0.77

*Against the benchmark Nifty 500. # Risk free returns based on last overnight MIBOR cut-off of 6.20%

(Data as on 30-Apr-2019)

Co-Fund and Associate Fund Manager

For Equity Component

Mr. Gautam Sinha Roy

Co-Managing this fund since 8-April-2019

He has close to 15 years of experience

Mr. Akash Singhania

Co-Managing this fund since 8-April-2019

He has overall 13 years of experience

Ms. Snigdha Sharma

Associate Fund Manager for this fund since

23-Jul-2018. She has rich and diverse experience of 10 years.

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
24-March-2017			
Direct Plan	0.50	15.0915	14.5915
Regular Plan	0.50	14.6324	14.1324
05-February-2018			
Direct Plan	1.00	17.8423	16.8423
Regular Plan	1.00	17.0751	16.0751
20-March-2018			
Direct Plan	0.10	16.7096	16.6096
Regular Plan	0.10	15.9239	15.8239
28-March-2019			
Direct Plan	0.30	16.4708	16.1708
Regular Plan	0.30	15.5031	15.2031

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 30-Apr-2019)

	1 Year		3 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-8.09	9,191	15.40	15,369	13.15	16,955
Nifty 500 TRI (Benchmark)	2.98	10,298	15.04	15,225	8.74	14,306
Nifty 50 TRI (Additional Benchmark)	10.84	11,084	15.93	15,580	8.55	14,200
NAV (₹) Per Unit (16.9551 as on 30-Apr-2019)		18.4480		11.0322		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; ● Ms. Snigdha Sharma has been appointed Associate Fund Manager of the Scheme 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. 1, 2, 3, 5 and 6 ● The scheme has been in existence for less than 5 years.

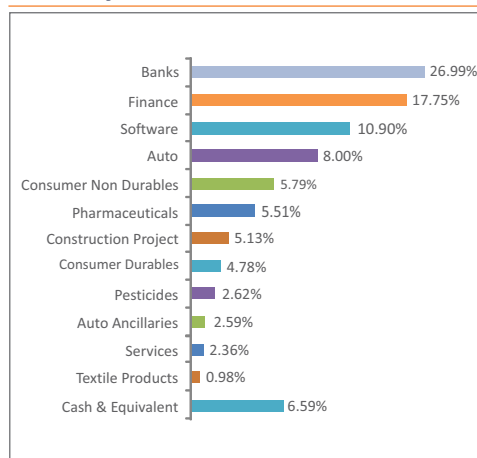
SIP Performance (As on 30-Apr-2019)

	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			510,000	
Market Value	119,473	125,614	129,274	397,879	422,500	442,806	633,448	646,553	670,009
Returns (CAGR) %	-0.82	8.86	14.76	6.63	10.71	13.96	10.19	11.17	12.88

* 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 30-Apr-2019) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	8.28
2	ICICI Bank Ltd.	5.86
3	Housing Development Finance Corporation Ltd.	5.63
4	Infosys Ltd.	5.59
5	Larsen & Toubro Ltd.	5.13
7	Bajaj Finance Ltd.	3.75
6	IndusInd Bank Ltd.	3.62
8	Eicher Motors Ltd.	3.56
9	HDFC Life Insurance Company Ltd.	3.54
10	Maruti Suzuki India Ltd.	3.09

(Data as on 30-Apr-2019)

Investor Insights (As on 31-Mar-2019)

Particular	
Average age of Investor (in years)	41.9
Live SIPs	65,801
AUM from SIPs	20.07 Crs
New SIP registration in the month	1,724
Average monthly SIP Instalment	₹ 3,050
Total No. of Folios	1,76,144
Folio where Investors have never redeemed (Folio Count)	1,67,025
No. of locations from which inflow is received (Unique PinCodes)	3,758
Top 5% stocks to NAV	30.49%
Top 10% stocks to NAV	48.06%

Rolling Returns

	Scheme		Nifty 500 TRI	
	1 Year (%)	3 Year (%)	1 Year (%)	3 Year (%)
Minimum	-14.98	10.23	-18.66	8.23
Maximum	50.60	22.24	42.05	17.46
Average	15.91	16.66	11.82	12.68
% times negative returns	23.54	0.00	21.93	12.49
% times returns are in excess of 7%	65.30	100.00	62.95	100.00
% times returns are in excess of 15%	49.69	75.83	42.13	23.18

Investors Behavioural Analysis (As on 31-Mar-2019)

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
48,141	82,309	31,552	14,141	1	1,76,144

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-807; 3year-302; The above chart is provided for illustration purpose only. Motilal Oswal AMC does not provide any guarantee/ assurance any minimum or maximum returns. Past performance may or may not be sustained in future

Motilal Oswal Dynamic Fund (MOFDYNAMIC)

(An open ended dynamic asset allocation fund)

Investment Objective

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

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

Category

Dynamic Asset Allocation

Benchmark

CRISIL Hybrid 35 + 65 - Aggressive TRI

Continuous Offer

Minimum Application Amount : ₹ 500/- and in multiples of ₹ 1/- thereafter.

Additional Application Amount: ₹ 500/- 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 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, MOFH & MOFDYNAMIC. No Load for switch between Options within the Scheme

Date of Allotment

27-Sep-2016

NAV

Regular Plan Growth Option : ₹ 12.2291
Regular Plan - Quarterly Dividend Option : ₹ 11.3461
Regular Plan - Annual Dividend Option : ₹ 11.5034
Direct Plan Growth Option : ₹ 12.5779
Direct Plan - Quarterly Dividend Option : ₹ 11.6760
Direct Plan - Annual Dividend Option : ₹ 11.9092

Scheme Statistics

Monthly AAUM ₹ 1,583.53 (₹ cr)

Latest AUM (30-Apr-2019) ₹ 1538.24 (₹ cr)

Portfolio Turnover Ratio 3.52

Co-Fund and Associate Fund Manager

For Equity Component

Mr. Gautam Sinha Roy

Co-Managing this fund since 8-April-2019
He has close to 15 years of experience

Mr. Akash Singhania

Co-Managing this fund since 8-April-2019
He has overall 13 years of experience

Ms. Snigdha Sharma

Associate Fund Manager for this fund since 23-Jul-2018. She has rich and diverse experience of 10 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)			
10-Jul-2018	0.0500	11.8936	11.8436
31-Oct-2018	0.0750	11.3702	11.2952
21-Jan-2019	0.3000	11.5864	11.2864
Quarterly Dividend (Regular Plan)			
10-Jul-2018	0.0500	11.6597	11.6097
31-Oct-2018	0.0750	11.1126	11.0376
21-Jan-2019	0.3000	11.2969	10.9969
Annual Dividend (Direct Plan)			
23-Oct-2017	0.2600	11.8446	11.5846
20-Mar-2018	0.1199	11.8554	11.7355
28-Mar-2019	0.2681	12.1778	11.9097
Annual Dividend (Regular Plan)			
23-Oct-2017	0.2600	11.6879	11.4279
20-Mar-2018	0.1500	11.6473	11.4973
28-Mar-2019	0.3000	11.8144	11.5144

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	1.27 yrs
YTM	8.56%
Portfolio Modified Duration	0.07yrs

(Data as on 30-Apr-2019)

Performance (As on 30-Apr-2019)

	1 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-0.25	9,975	8.08	12,229
CRISIL Hybrid 35 + 65 - Aggressive TRI (Benchmark)	6.52	10,652	10.17	12,849
Nifty 50 TRI (Additional Benchmark)	10.84	11,084	13.61	13,916
NAV (₹) Per Unit (12.2291: as on 30-Apr-2019)		12.2601		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; ● Ms. Snigdha Sharma has been appointed Associate Fund Manager of the Scheme 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. 1,2,3,4 and 6. ● The scheme has been in existence for less than 3 years

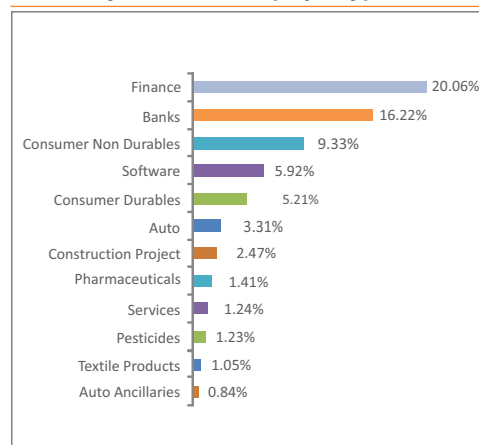
SIP Performance (As on 30-Apr-2019)

	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			310,000	
Market Value	122,425	126,300	129,345	332,676	349,906	369,864
Returns (CAGR) %	3.80	9.96	14.87	5.40	9.37	13.83

* 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 (Equity)



(Data as on 30-Apr-2019) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Bajaj Finance Ltd.	9.48
2	HDFC Ltd.	8.40
3	United Spirits Ltd.	7.04
4	HDFC Bank Ltd.	4.92
5	Titan Company Ltd.	4.07
6	Infosys Ltd.	4.04
7	ICICI Bank Ltd.	3.35
8	Larsen & Toubro Ltd.	2.47
9	HDFC Life Insurance Company Ltd.	2.17
10	City Union Bank Ltd.	1.98

(Data as on 30-Apr-2019)

Investor Insights (As on 31-Mar-2019)

Particular	
Average age of Investor (in years)	48.2
Live SIPs	9,045
AUM from SIPs	4.78 Crs
New SIP registration in the month	67
Average monthly SIP instalment	₹ 5,287
Total No. of Folios	44,902
Folio where Investors have never redeemed (Folio Count)	38,139
No. of locations from which inflow is received (Unique PinCodes)	749
Top 5% stocks to NAV	33.92%
Top 10% stocks to NAV	47.94%

Investors Behavioural Analysis (As on 31-Mar-2019)

Investor Age Bucket					Grand Total
1-30 Years	30-50 Years	50-75 Years	> 75 years	Not Available	
4,859	19,029	16,237	4,777	0	44,902

The above table depicts the daily rolling returns for Regular Plan Growth Option on the 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-390; 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

Rolling Returns

	Dynamic Equity Fund	CRISIL Hybrid 35+65 - Aggressive Index
	1 Year (%)	1 Year (%)
Minimum	-4.36	-2.04
Maximum	27.49	26.76
Average	8.00	10.17
% times negative returns	21.54	3.33
% times returns are in excess of 7%	46.92	100.00
% times returns are in excess of 15%	27.44	22.56

Allocation

Instrument Name	Weightage%
Equity	68.28
Bonds and NCDs	23.61
Fixed Deposit	4.54
Derivatives	-23.71
CBLO/Reverse Repo Investments	1.02
Cash & Cash Equivalents	26.27
Total	100

(Data as on 30-Apr-2019)

Motilal Oswal Equity Hybrid Fund (MOFEH)

(An open ended hybrid scheme investing predominantly in equity and equity related instruments)

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).

Category

Aggressive Hybrid Fund

Benchmark

CRISIL Hybrid 35 + 65 - Aggressive TRI

Continuous Offer

Minimum Application Amount : ₹ 500/- and in multiples of ₹ 1/- thereafter.

Additional Application Amount: ₹ 500/- 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 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

Date of Allotment

14-Sep-2018

NAV

Regular Plan Growth Option : ₹ 10.3547

Direct Plan Growth Option : ₹ 10.4575

Scheme Statistics

Monthly AAUM ₹ 247.67 (₹ cr)

Latest AUM (30-Apr-2019) ₹ 248.92 (₹ cr)

Portfolio Turnover Ratio 0.31

Fund and Co-Fund Manager

For Equity Component

Mr. Siddharth Bothra

He is managing this fund since inception. He has close to 17 years of experience

Mr. Akash Singhania

He is managing this fund since inception. He has close to 13 years of experience

For Debt Component since Inception

Mr. Abhiroop Mukherjee

Quantitative Indicators

Average Maturity	0.95 yrs
YTM	7.85%
Portfolio MD	0.05 yrs

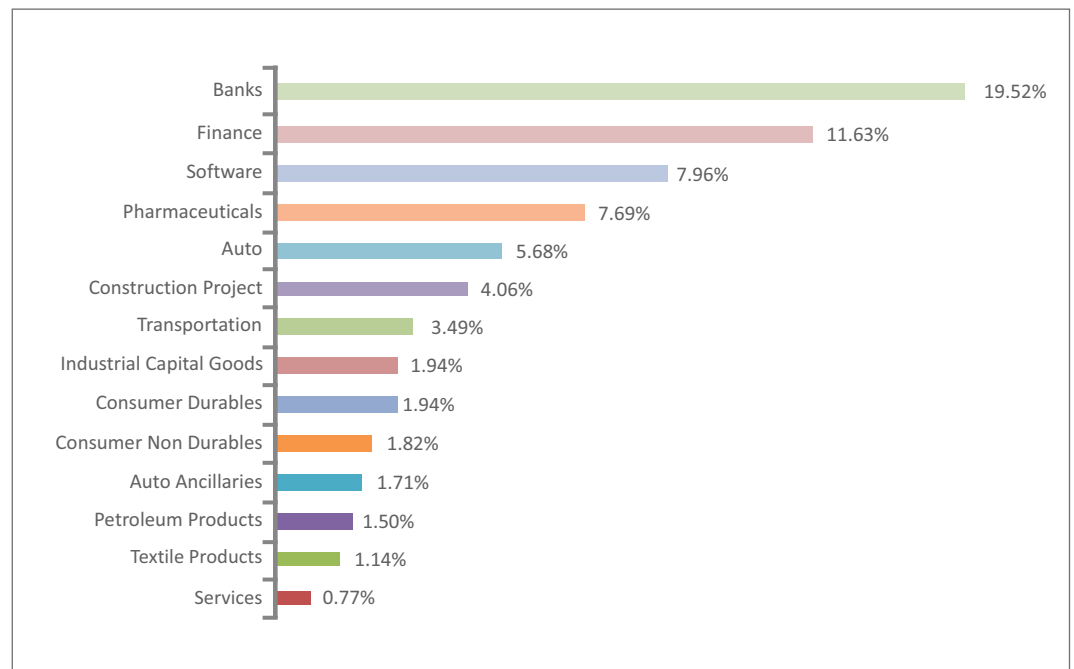
(Data as on 30-Apr-2019)

Top 10 Holdings

Sr. No.	Security	Weightage%
1	HDFC Bank Ltd.	6.85
2	HDFC Life Insurance Company Ltd.	5.59
3	Kotak Mahindra Bank Ltd.	4.57
4	Axis Bank Ltd.	4.10
5	Larsen & Toubro Ltd.	4.06
6	ICICI Bank Ltd.	4.00
7	Abbott India Ltd.	3.48
8	ICICI Lombard General Insurance Company Ltd.	3.38
9	Tata Consultancy Services Ltd.	3.21
10	Maruti Suzuki India Ltd.	3.07

(Data as on 30-Apr-2019)

Industry Allocation (Equity)



(Data as on 30-Apr-2019) Industry classification as recommended by AMFI

Allocation

Instrument Name	Weightage%
Equity	70.85
Bonds & NCDs	9.95
Treasury Bills	14.27
CBLO / Reverse Repo Investments	3.10
Cash & Cash Equivalent	1.82
Total	100

(Data as on 30-Apr-2019)

Motilal Oswal Ultra Short Term Fund (MOFUSTF)

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

Investment Objective

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

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

Catagory

Ultra Short Duration Fund

Benchmark

CRISIL Ultra Short Term Debt TRI

Continuous Offer

Minimum Application Amount : ₹ 500/- and in multiples of ₹1/- thereafter.

Additional Application Amount : ₹ 500/- 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	: ₹ 12.4056
Regular Plan - Daily Dividend Option	: ₹ 9.0100
Regular Plan - Weekly Dividend Option	: ₹ 9.0102
Regular Plan - Fortnightly Dividend Option	: ₹ 9.0163
Regular Plan - Monthly Dividend Option	: ₹ 9.0074
Regular Plan - Quarterly Dividend Option	: ₹ 9.1384
Direct Plan Growth Option	: ₹ 12.7576
Direct Plan Growth - Daily Dividend Option	: ₹ 9.0037
Direct Plan Growth - Weekly Dividend Option	: ₹ 9.0137
Direct Plan Growth - Fortnightly Dividend Option	: ₹ 9.0206
Direct Plan Growth - Monthly Dividend Option	: ₹ 9.0101
Direct Plan Growth - Quarterly Dividend Option	: ₹ 9.1397

Scheme Statistics

Monthly AAUM	₹ 163.92 (₹ cr)
Latest AUM (30-Apr-2019)	₹ 158.48 (₹ cr)

Fund Manager

Mr. Abhiroop Mukherjee

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

Dividend History

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
Quarterly Dividend (Direct Plan)			
29-Dec-2017	0.1399	10.1607	10.0208
03-Apr-2018	0.1571	10.1932	10.0361
29-Jun-2018	0.1629	10.1885	10.0256
Quarterly Dividend (Regular Plan)			
29-Dec-2017	0.1283	10.1596	10.0313
03-Apr-2018	0.1452	10.1917	10.0465
29-Jun-2018	0.1517	10.1876	10.0359
Monthly Dividend (Direct Plan)			
29-Jun-2018	0.0856	10.0860	10.0004
27-Jul-2018	0.0527	10.0531	10.0004
31-Aug-2018	0.0653	10.0657	10.0004
Monthly Dividend (Regular Plan)			
29-Jun-2018	0.0815	10.0827	10.0012
27-Jul-2018	0.0491	10.0503	10.0012
31-Aug-2018	0.0608	10.0619	10.0011

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	73.97 days/0.20 yrs
YTM	6.35%

*For Motilal Oswal Ultra Short Term Fund Modified Duration is equal to its Average maturity
(Data as on 30-Apr-2019)

Performance (As on 30-Apr-2019)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-7.89	9,211	1.06	10,321	3.34	11,785	3.89	12,406
CRISIL Ultra Short Term Debt TRI (Benchmark)	8.25	10,825	7.55	12,444	8.03	14,719	8.33	15,712
CRISIL Liquifex TRI (Additional Benchmark)	7.71	10,771	7.18	12,315	7.69	14,487	7.96	15,412
NAV (₹) Per Unit (12.4056 as on 30-Apr-2019)		13.4680		12.0196		10.5285		10.0000

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

Treasury Bill

1	182 Days T BILL - 29-Aug-19	46.34
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(Data as on 30-Apr-2019)

Holdings in Certificate of Deposit (CD)

Sr. No.	Security	Weightage (%)
1	ICICI Bank Ltd.	3.00
2	IndusInd Bank Ltd.	2.96

(Data as on 30-Apr-2019)

Rating

Rating	% to Net Assets
Sovereign	46.34
ICRA A1+	3.00
CRISIL A1+	2.96
Cash and Cash Equivalent	47.70

(Data as on 30-Apr-2019)

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

Motilal Oswal Liquid Fund (MOFLF)

(An open ended liquid fund)

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.

Category

Liquid Fund

Benchmark

CRISIL Liquid Fund Index

Continuous Offer

Minimum Application Amount: Rs 500/- and in multiples of Rs 1/- thereafter.

Additional Application Amount: Rs 500/- and in multiples of Rs 1/- thereafter.

Dividend History

Monthly Dividend (Direct Plan)

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
26-April-2019	0.0466	10.0766	10.03

Monthly Dividend (Regular Plan)

Record Date	Dividend per Unit (₹)	Cum Dividend NAV	Ex Dividend NAV
26-April-2019	0.0454	10.0754	10.03

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.

Portfolio

Company	% to Net Assets
91 Days Treasury Bills-06-Jun-19	42.57
91 Days T-BILL-16-May-19	28.48
364 Days T-BILL-06-Jun-19	7.09
CBLO / Reverse Repo Investments	20.86
Cash & Cash Equivalent	0.99

(Data as on 30-Apr-2019)

Redemption proceeds

Normally within 1 Business day from acceptance of redemption request

NAV

Regular Plan Growth Option	: ₹10.2161
Regular Plan - Daily Dividend Option	: ₹10.0030
Regular Plan - Weekly Dividend Option	: ₹10.0193
Regular Plan - Fortnightly Dividend	: ₹10.0344
Regular Plan - Monthly Dividend Option	: ₹10.0363
Direct Plan Growth Option	: ₹10.2216
Direct Plan Daily Dividend Option	: ₹10.0051
Direct Plan Weekly Dividend Option	: ₹10.0095
Direct Plan Fortnightly Dividend Option	: ₹10.1026
Direct Plan Monthly Dividend Option	: ₹10.0365
Direct Plan Quarterly Dividend Option	: ₹10.0563

Fund Manager

Mr. Abhiroop Mukherjee

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

Sector

Particular	% to Net Assets
Sovereign	78.14
Cash & Equivalent	21.86

(Data as on 30-Apr-2019)

Entry / Exit Load

Nil

Date of Allotment

20-Dec-2018

Scheme Statistics

Monthly AAUM	₹ 341.63 (₹ cr)
Latest AUM (30-Apr-2019)	₹ 350.24 (₹ cr)

Quantitative Indicators

Average Maturity	23.35 days/0.06 yrs
YTM	6.12%

For Liquid Fund, Modified Duration is equal to its Average maturity
(Data as on 30-Apr-2019)

Motilal Oswal Nasdaq 100 Fund of Fund (MOFN100FOF)

(An open ended fund of fund scheme investing in Motilal Oswal Nasdaq 100 ETF)

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.

Category

Domestic Fund of Fund

Benchmark

NASDAQ-100 Index

Continuous Offer

Minimum Application Amount : ₹ 500/- and in multiples of ₹1/- thereafter.

Additional Application Amount : ₹ 500/- and in multiples of ₹1/- thereafter.

Portfolio

Company	% to Net Assets
NASDAQ ETF	97.53
CBLO / Reverse Repo Investments	1.14
Cash & Cash Equivalent	1.33

(Data as on 30-Apr-2019)

Sector

Particular	% to Net Assets
Investment Funds/Mutual Funds	97.53
Cash & Equivalent	2.47

(Data as on 30-Apr-2019)

Redemption proceeds

Normally within 6 Business days from acceptance of redemption request

Entry / Exit Load

Nil

Date of Allotment

29-Nov-2018

NAV

Regular Plan Growth Option	: ₹ 11.6393
Direct Plan Growth Option	: ₹ 11.6588

Scheme Statistics

Monthly AAUM	₹ 45.91 (₹ cr)
Latest AUM (30-Apr-2019)	₹ 52.64 (₹ cr)

Fund Manager

Mr. Ashish Agrawal

He is managing this fund since inception. He has 13 years of rich experience.

For Debt Component since Inception

Mr. Abhiroop Mukherjee

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.

Motilal Oswal M50 ETF (MOFM50)

(An open ended scheme replicating/tracking Nifty 50 Index)

Investment Objective

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

Category

ETF

Benchmark

Nifty 50 TRI

Continuous Offer

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

Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 25,000 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 : ₹113.8669

Scheme Statistics

Monthly AAUM	₹ 20.95 (₹ cr)
Latest AUM (30-Apr-2019)	₹ 21.06 (₹ cr)
Beta	0.96
Portfolio Turnover Ratio	0.04
Tracking Error*	0.23% (Annualised)
Standard Deviation	12.28% (Annualised)
Sharpe Ratio#	0.69(Annualised)

*Against the benchmark Nifty 50 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.20% (Data as on 30-Apr-2019)

Fund Manager

Mr. Ashish Agarwal

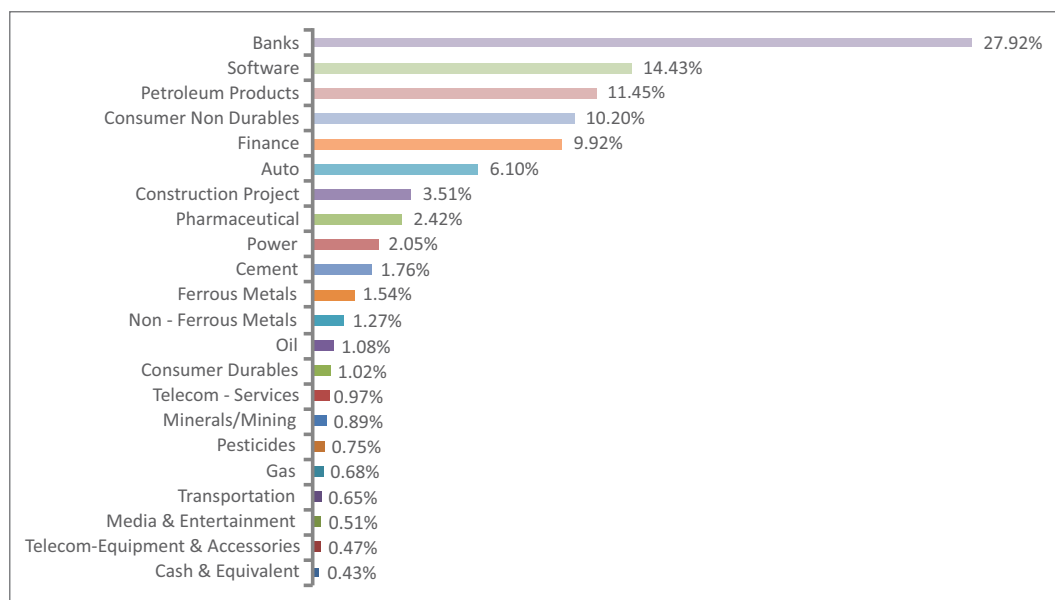
Managing this fund since 23-Nov-2016
He has 13 years of rich experience

Performance (As on 30-Apr-2019)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	10.60	11,060	14.73	15,103	12.11	17,709	8.75	20,847
Nifty 50 TRI (Benchmark)	10.84	11,084	15.93	15,580	13.33	18,693	10.60	24,180
BSE Sensex TRI (Additional Benchmark)	12.40	11,240	16.57	15,838	13.29	18,664	10.81	24,578
NAV Per Unit (113.8669: as on 30-Apr-2019)		102.9529		75.3948		64.3001		54.6210

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 30-Apr-2019) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	HDFC Bank Ltd.	10.50
2	Reliance Industries Ltd.	10.04
3	HDFC Ltd.	6.93
4	Infosys Ltd.	6.01
5	ICICI Bank Ltd.	5.53
6	ITC Ltd.	5.44
7	Tata Consultancy Services Ltd.	5.00
8	Kotak Mahindra Bank Ltd.	3.90
9	Larsen & Toubro Ltd.	3.51
10	Axis Bank Ltd.	3.16

(Data as on 30-Apr-2019)

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

Motilal Oswal Midcap 100 ETF (MOFM100)

(An open ended scheme replicating/tracking Nifty Midcap 100 Index)

Investment Objective

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

Category

ETF

Benchmark

Nifty Midcap 100 TRI

Continuous Offer

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

Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 1,25,000 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 : ₹ 18.1806

Scheme Statistics

Monthly AAUM	₹ 25.12 (₹ cr)
Latest AUM (30-Apr-2019)	₹ 24.60 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.42
Tracking Error*	0.31% (Annualised)
Standard Deviation	16.83 (Annualised)
Sharpe Ratio#	0.20 (Annualised)

*Against the benchmark Nifty Midcap 100 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.20% (Data as on 30-Apr-2019)

Fund Manager

Mr. Ashish Agarwal

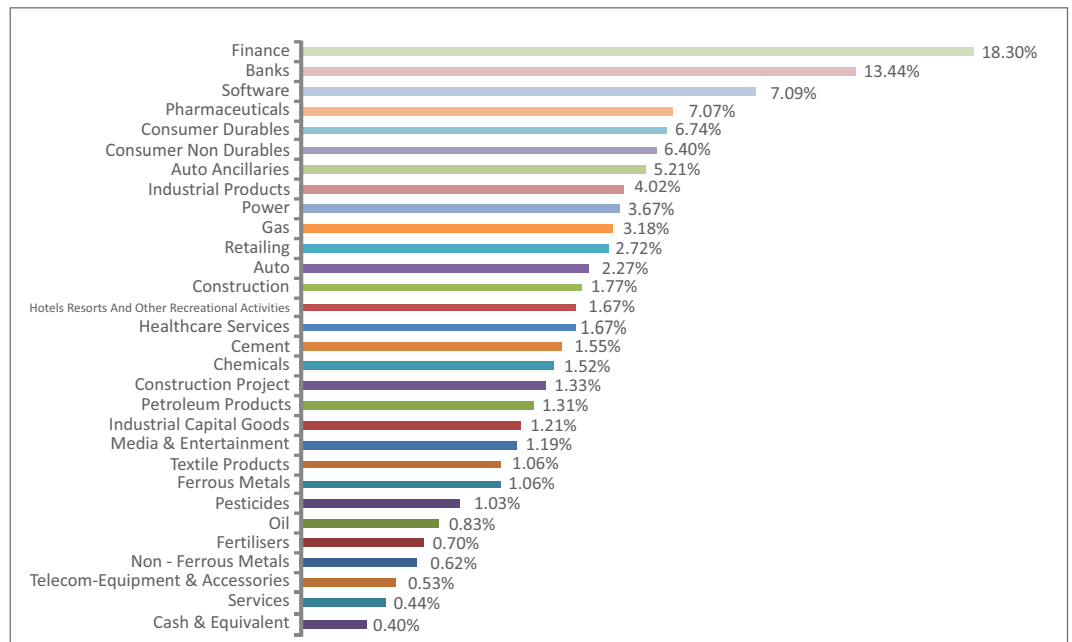
Managing this fund since 23-Nov-2016
He has 13 years of rich experience.

Performance (As on 30-Apr-2019)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	-13.02	8,698	9.64	13,181	14.82	19,954	10.59	22,948
Nifty Midcap 100 TRI (Benchmark)	-12.72	8,728	11.14	13,730	16.13	21,123	11.52	24,587
Nifty 50 (Additional Benchmark)	10.84	11,084	15.93	15,580	13.33	18,693	10.98	23,613
NAV Per Unit (18.1806: as on 30-Apr-2019)		20.9017		13.7930		9.1114		7.9225

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

Industry Allocation



(Data as on 30-Apr-2019) Industry classification as recommended by AMFI

Top 10 Holdings

Sr. No.	Security	Weightage%
1	RBL Bank Ltd.	4.19
2	The Federal Bank Ltd.	2.75
3	LIC Housing Finance Ltd.	2.25
4	Voltas Ltd.	2.09
5	REC Ltd.	2.05
6	Info Edge (India) Ltd.	1.98
7	Tata Power Company Ltd.	1.84
8	Power Finance Corporation Ltd.	1.78
9	Mahindra & Mahindra Financial Services Ltd.	1.78
10	Bharat Forge Ltd.	1.77

(Data as on 30-Apr-2019)

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

Motilal Oswal Nasdaq 100 ETF (MOFN100)

(An open ended scheme replicating/tracking NASDAQ-100 Index)

Investment Objective

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

Category

ETF

Benchmark

NASDAQ - 100 TRI

Continuous Offer

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

Directly with the Mutual Fund: Investors can buy/sell units of the Scheme only in creation unit size i.e. 25,000 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 : ₹ 533.3101

Scheme Statistics

Monthly AAUM	₹ 150.88 (₹ cr)
Latest AUM (31-Mar-2019)	₹ 162.04 (₹ cr)
Beta	0.97
Portfolio Turnover Ratio	0.02
Tracking Error*	0.18% (Annualised)
Standard Deviation	15.18 (Annualised)
Sharpe Ratio#	0.98 (Annualised)

*Against the benchmark NASDAQ-100 Index. # Risk free returns based on last overnight MIBOR cut-off of 6.20% (Data as on 30-Apr-2019).

Fund Manager

Mr. Swapnil Mayekar

Managing this fund since 10-Aug-2015

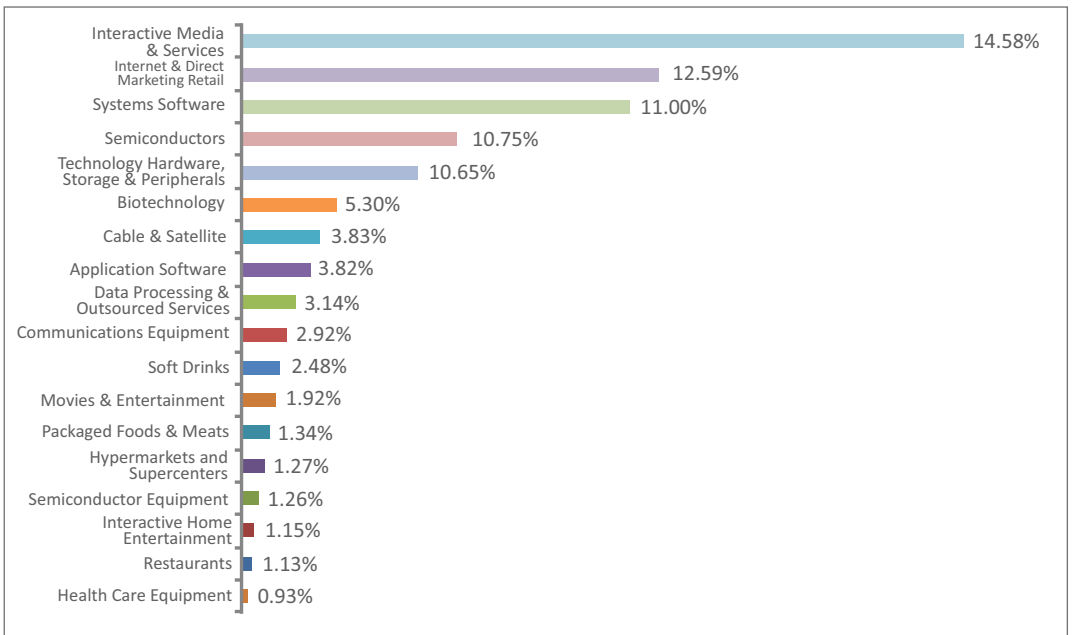
He has 10 years of rich experience.

Performance (As on 30-Apr-2019)

	1 Year		3 Year		5 Year		Since Inception	
	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000	CAGR (%)	Current Value of Investment of ₹ 10,000
Scheme	22.67	12,267	22.72	18,483	19.87	24,749	22.49	51,659
NASDAQ 100 (INR) TRI (Benchmark)	24.70	12,470	24.94	19,502	21.86	26,875	24.38	58,438
Nifty 50 TRI (Additional Benchmark)	10.84	11,084	15.93	15,580	13.33	18,693	10.63	22,647
NAV Per Unit (533.3101: as on 30-Apr-2019)		434.7403		288.5431		215.4886		103.2365

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

Industry Allocation (Top Sectors)



(Data as on 30-Apr-2019) Industry Classification is as per Global Industry Classification Standard (GICS)

Top 10 Holdings

Sr. No.	Scrip	Weightage (%)
1	Microsoft Corp	10.59
2	Apple Inc.	10.26
3	Amazon Com Inc	10.13
4	Facebook Inc	4.99
5	Alphabet Inc	4.81
6	Alphabet Inc A	4.23
7	Cisco Sys Inc Com	2.92
8	Intel Corp	2.71
9	Comcast Corp-Class A	2.32
10	Pepsico Inc	2.10

(Data as on 30-Apr-2019)

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 (31/03/2019)

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	17,093.71	20,440.57
Equity (other than ELSS)	1,789,871.74	1,728,133.64
Balanced	0.00	0.00
Liquid	34,158.04	24,239.40
Gilt	0.00	0.00
Equity - ELSS	133843.978	119,308.87
GOLD ETF	0.00	0.00
Other ETF	18,717.77	16,920.59
Fund of Fund investing overseas	0.00	0.00
Total	1,993,685.25	1,909,043.07

AUM REPORT FOR THE QUARTER ENDED

(31/03/2019) Disclosure of percentage of AUM by geography

Geographical Spread	% of Total AUM as on the last day of the Quarter
Top 5 Cities	71.08
Next 10 Cities	15.81
Next 20 Cities	6.15
Next 75 Cities	4.60
Others	2.16
Total	100

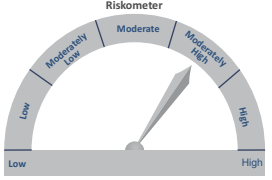


Total Expense Ratio*: Motilal Oswal Focused 25 Fund: Direct Plan- 0.95%, Regular Plan- 1.98%; Motilal Oswal Midcap 30 Fund: Direct Plan- 0.89%, Regular Plan- 1.89%; Motilal Oswal Multicap 35 Fund: Direct Plan- 0.78%, Regular Plan- 1.56%; Motilal Oswal Long Term Equity Fund: Direct Plan- 0.67%, Regular Plan- 1.94%; Motilal Oswal Dynamic Fund: Direct Plan- 0.93%, Regular Plan- 1.90%; Motilal Oswal Equity Hybrid Fund: Direct Plan- 0.98%, Regular Plan- 2.25% Motilal Oswal Ultra Short Term Fund: Direct Plan- 0.08%, Regular Plan- 0.08%; Motilal Oswal Liquid Fund: Direct Plan- 0.20%, Regular Plan- 0.35%; Motilal Oswal Nasdaq 100 Fund of Fund: Direct Plan- 0.10%, Regular Plan- 0.50%; Motilal Oswal M50 ETF 0.15%; Motilal Oswal Midcap 100 ETF 0.20%; Motilal Oswal NASDAQ-100 ETF 0.50%

(Data as on 30-Apr-2019)*

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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 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 M50 ETF (MOFM50)	<ul style="list-style-type: none"> Return that corresponds generally to the performance of the Nifty 50 Index (Underlying Index), subject to tracking error Investment in equity securities of Nifty 50 Index 	
Motilal Oswal Midcap 100 ETF (MOFM100)	<ul style="list-style-type: none"> Return that corresponds generally to the performance of the Nifty Midcap 100 Index, subject to tracking error Investment in equity securities of Nifty Midcap 100 Index 	
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 	
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 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 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.

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 Financial Services 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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*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

Buying quality companies and riding their growth cycle



At Motilal Oswal Asset Management Company (MOAMC), our investment philosophy and investing style is centered on 'Buy Right: Sit Tight' principle. '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** 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 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 25 to 30 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: 81086 22222 or 022-4054 8002 Website: www.motilalosalwalmf.com

THINK EQUITY
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MOTILAL OSWAL
Asset Management
MUTUAL FUND

BUY RIGHT
SIT TIGHT

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